

Annual Report 2018 年報



貝森金融集團

Bison Finance Group

BISON FINANCE GROUP LIMITED

貝森金融集團有限公司

Stock code 股份代號 : 888

CONTENTS

目錄

Letter from the Board 董事會函件	2
Operational Review 業務回顧	5
Financial Highlights 財務摘要	11
Financial Review 財務回顧	12
Profile of Directors 董事簡介	19
Environmental, Social and Governance Report 環境、社會及管治報告	24
Corporate Governance Report 企業管治報告	46
Directors' Report 董事會報告	69
Financial Report 財務報告	85
Five-Year Financial Summary 五年財務概要	198
Corporate Directory 公司資料	200

LETTER FROM THE BOARD

董事會函件

Dear Shareholders,

On behalf of the board (the “Board”) of directors (the “Directors”) of Bison Finance Group Limited (the “Company”) and its subsidiaries (the “Group”), I hereby present to our Shareholders the annual report of the Company for the year ended 31 December 2018.

RESULTS FOR THE YEAR

The Group’s performance for the year under review achieved improvement as compared with that of 2017, turning loss to making a profit.

The Group recorded a profit after taxation of approximately HK\$16.3 million for the year ended 31 December 2018, compared with a loss after taxation of approximately HK\$7.5 million for the previous financial year.

For the year ended 31 December 2018, the Group reported total operating revenue of approximately HK\$422.4 million, representing an increase of approximately 13.1% from the operating revenue of approximately HK\$373.5 million of the previous year. Profit attributable to equity shareholders of the Company was approximately HK\$16.3 million for the year ended 31 December 2018, compared with loss of approximately HK\$6.6 million for 2017. The profit for the year was mainly attributable to profit contributed by Financial Services segment of approximately HK\$21.2 million, increased segment profit attributable to Media segment of approximately HK\$3.8 million with satisfactory performance achieved for BUS-BODY and BUS-SHELTER, one-off gain on deregistration of a subsidiary of approximately HK\$13.7 million, net off by decrease in net reversal of provision for onerous contracts of approximately HK\$13.4 million and increased overall operation costs of approximately HK\$2.4 million.

FINAL DIVIDEND

The Directors do not recommend the payment of a final dividend for the year ended 31 December 2018 (2017: HK\$Nil).

BUSINESS REVIEW

In January 2018, the Group has entered into a sale and purchase agreement in relation to the acquisition of the entire issued share capital of Target Capital Management Limited (“TCM”), BTS Investment Limited, BTY Investment Limited, NanTai Investment Limited and Shangtai Asset Management Limited (collectively, the “Subject Companies”). TCM is principally engaged in (i) external asset management and (ii) provision of investment advisory services to fund managers and/or general partners of offshore private equity funds. The Subject Companies are the fund managers or general partners of several offshore private equity funds.

尊敬的股東：

本人謹代表貝森金融集團有限公司(「本公司」)及其附屬公司(「本集團」)董事(「董事」)會(「董事會」)謹此向股東提呈本公司截至二零一八年十二月三十一日止年度的年報。

本年度業績

本集團於回顧年度的表現較二零一七年有所改善，扭虧為盈。

截至二零一八年十二月三十一日止年度，本集團錄得除稅後盈利約港幣16,300,000元，而上一個財政年度除稅後虧損約為港幣7,500,000元。

於截至二零一八年十二月三十一日止年度，本集團錄得經營收入總額約港幣422,400,000元，較去年經營收入約港幣373,500,000元增加約13.1%。截至二零一八年十二月三十一日止年度的本公司股東應佔盈利為約港幣16,300,000元，而二零一七年則為虧損約港幣6,600,000元。本年度的盈利主要是由於金融服務分部的盈利約港幣21,200,000元、媒體分部應佔的分部盈利增加約港幣3,800,000元(其中巴士車身及巴士候車亭廣告取得佳績)、註銷附屬公司的一次性收益約港幣13,700,000元，當中已扣除虧損合約撥備撥回淨額減少約港幣13,400,000元及整體經營成本增加約港幣2,400,000元。

末期股息

董事不建議就截至二零一八年十二月三十一日止年度派發末期股息(二零一七年：港幣零元)。

業務回顧

於二零一八年一月，本集團已就收購泰達資產管理有限公司(「泰達資產管理」)、BTS Investment Limited、BTY Investment Limited、NanTai Investment Limited及Shangtai Asset Management Limited(統稱「該等公司」)全部已發行股本訂立買賣協議。泰達資產管理主要從事(i)外部資產管理及(ii)向境外私募股權基金的基金經理及/或一般合夥人提供投資顧問服務。該等公司為若干境外私募股權基金的基金經理或一般合夥人。

Completion of the aforesaid transaction took place on 14 December 2018, TCM and the Subject Companies have become wholly-owned subsidiaries of the Company. Upon completion of the transaction, the Group has started to engage in financial services business through TCM and the Subject Companies.

During the year under review, the Group continued to engage in insurance brokerage business relating to sports (the “Insurance Brokerage Business”) in the People’s Republic of China (the “PRC”), which included the provision of insurance brokerage service, risk assessment and advisory services in relation to sport events. With a view to enlarge our market share in insurance brokerage business in the PRC, the Group also commenced new insurance brokerage business in relation to life insurance products in the second half of 2018, which is expected to provide stable source of income to the Group in the long term.

Since the year ended 31 December 2018, the investment advisory services business and fund management business, together with the Insurance Brokerage Business, formed a new business segment of the Group (the “Financial Services Business”).

During the year under review, the Group continued to develop its media and advertising business (the “Media Business”) in Hong Kong. Although notable for increasingly fierce competition, BUS-BODY achieved satisfactory performance in 2018. For BUS-SHELTER advertising, the Group has been making new investments in digital panels as 4-dimension interactive advertising platform at bus shelters in Hong Kong which was launched during the year under review to drive the growth of the Media Business.

PROSPECTS

It is expected that the global economy will still be impacted by trade friction and geopolitical tensions in the coming years. Despite the economic uncertainty, the Group will support the sustainable development of the Media Business and look for ways to accelerate the growth of the Financial Services Business. Looking forward, the Group will continue to identify other investment opportunities and explore further opportunities for investments in the Financial Services Business to broaden its business portfolio and income stream and maximise returns for its Shareholders. We are optimistic that the Financial Services Business will become a key driver of the Group. Meanwhile, we will cautiously monitor market change and impose robust control measures to improve cost efficiency and risk management which will provide a solid foundation for sustainable growth in the future.

上述交易於二零一八年十二月十四日完成，泰達資產管理及該等公司已成為本公司全資附屬公司。於上述交易完成後，本集團透過泰達資產管理及該等公司開始從事金融服務業務。

於回顧年度，本集團繼續於中華人民共和國（「中國」）從事與體育有關的保險經紀業務（「保險經紀業務」），包括提供與體育活動有關的保險經紀服務、風險評估及顧問服務。為擴大我們於中國保險經紀業務市場的市場份額，本集團亦於二零一八年下半年開展與人壽保險產品有關的新保險經紀業務，該業務預期將長期為本集團提供穩定收入來源。

自截至二零一八年十二月三十一日止年度起，投資顧問服務及基金管理業務，連同保險經紀服務構成本集團的一個新業務分部（「金融服務業務」）。

於回顧年度，本集團繼續在香港發展其媒體及廣告業務（「媒體業務」）。儘管競爭日益激烈，巴士車身廣告於二零一八年取得佳績。就巴士候車亭廣告而言，本集團一直就作為香港巴士候車亭的四維互動廣告平台的智能巴士站互動廣告屏幕作出新投資，並已於回顧年度內推出，以推動媒體業務的增長。

前景

於未來數年，預期全球經濟將仍受貿易摩擦及地緣政治局勢緊張所影響。儘管經濟不明朗，本集團將支持媒體業務的可持續發展及尋找方法加速金融服務業務的增長。展望未來，本集團將繼續物色其他投資機會及探索金融服務業務的其他投資機會，以擴闊集團業務組合及收入流，以及提高股東的回報。我們有信心金融服務業務將成為本集團的主要驅動力。同時，我們將審慎監控市場變動及實施穩健的控制措施，以提升成本效益及風險管理，為未來持續發展提供穩固的基礎。

LETTER FROM THE BOARD

董事會函件

APPRECIATION

The Board would like to express its gratitude to all the staff for their hard work and dedication and to thank all our shareholders, clients and suppliers for their continuous support.

By Order of the Board

ZHU Dong

Executive Director

Hong Kong, 22 March 2019

致謝

董事會謹此對全體員工努力不懈的工作表現，以及各位股東、客戶及供應商一直的鼎力支持深表謝意。

承董事會命

朱冬

執行董事

香港，二零一九年三月二十二日

OPERATIONAL REVIEW

業務回顧

FINANCIAL SERVICES BUSINESS

On 14 December 2018, the Group completed the acquisition of TCM and the Subject Companies, and the Group is licensed to engage in Type 1 (dealing in securities), Type 4 (advising on securities) and Type 9 (asset management) regulated activities since then. The assets under management (“AUM”) of external asset management (“EAM”) remain stable at 31 December 2018 and amounted to approximately HK\$5.0 billion, while the AUM of fund management services amounted to approximately HK\$6.9 billion. During 2018, TCM and the Subject Companies contributed approximately HK\$16.5 million of operating revenue and approximately HK\$1.8 million of operating expenses. The Group is positive that the new businesses will contribute a stable income stream in the future. Despite the uncertainties of global economy brought by trade friction and geopolitical tensions, the Group will continue to make use of the global network of Shareholders and Directors in the PRC and Hong Kong, to expand the customer base and support continuous development of the EAM and investment advisory services carried out by the Group.

Meanwhile, as at the date of this annual report, TCM is in the process of obtaining admission as the Participant of The Stock Exchange of Hong Kong Limited to commence its licensed activities, the Group will spend more resources to develop its securities business and aiming at broadening its scope of services to develop synergies by providing integrated financial products and services.

Driven by the increase in overall awareness of health and wealth management, insurance industry maintained a fast-growing momentum in the PRC. The revenue derived from the insurance brokerage business during 2018 amounted to approximately HK\$17 million, represented an increase of approximately HK\$16.3 million from last year, which is in line with the Group’s development plan. In the second half of the year, the Group commenced new insurance brokerage business in relation to life insurance products (the “Life Insurance Brokerage Business”). The Group expected that the Life Insurance Brokerage Business will provide stable source of income to the Group in the long term.

MEDIA BUSINESS

The Group continued to engage in BUS-BODY advertising, BUS-INTERIOR advertising, BUS-SHELTER advertising, BILLBOARDS advertising, and provision of integrated marketing solutions services in Hong Kong. For the year ended 31 December 2018, the Media Business recorded revenue of approximately HK\$380.5 million (2017: approximately HK\$348.4 million).

金融服務業務

於二零一八年十二月十四日，本集團完成收購泰達資產管理及該等公司，本集團自此持牌可進行第1類（證券交易）、第4類（就證券提供意見）及第9類（提供資產管理）受規管活動。外部資產管理（「外部資產管理」）之管理資產總值（「管理資產總值」）於二零一八年十二月三十一日保持穩定為約港幣5,000,000,000元，而基金管理服務之管理資產總值為約港幣6,900,000,000元。於二零一八年，泰達資產管理及該等公司貢獻約港幣16,500,000元的經營收入及約港幣1,800,000元的經營費用。本集團有信心新業務將在未來貢獻穩定的收入流。儘管貿易摩擦及地緣政治緊張局勢為全球經濟帶來不確定性，本集團將繼續利用股東及董事於中國及香港的全球網絡，以擴大客戶基礎及支持本集團進行的外部資產管理及投資顧問服務的持續發展。

同時，於本年報日期，泰達資產管理正在取得獲接納為香港聯合交易所有限公司的參與者，以開展其持牌活動，本集團將投入更多資源發展其證券業務，並旨在透過提供綜合金融產品及服務擴大服務範圍，以發展協同效應。

在健康和財富管理的整體意識提高的推動下，保險業在中國保持快速增長的勢頭。二零一八年保險經紀業務收入約為港幣17,000,000元，較去年增加約港幣16,300,000元，符合本集團的發展計劃。於下半年，本集團開展與人壽保險產品有關的新保險經紀業務（「人壽保險經紀業務」）。本集團預期，人壽保險經紀業務將為本集團長期提供穩定的收入來源。

媒體業務

本集團繼續在香港從事巴士車身廣告、巴士車廂廣告、巴士候車亭廣告、廣告板廣告及提供綜合市場推廣方案服務。截至二零一八年十二月三十一日止年度，媒體業務錄得收入約港幣380,500,000元（二零一七年：約港幣348,400,000元）。

OPERATIONAL REVIEW

業務回顧

BUS-BODY faced fiercer than ever competition in 2018. As agile and responsive as always, we were able to implement a number of initiatives and sales packages to tackle the challenges.

Starting from 1 July 2017, the Group has expanded its business to BUS-SHELTER advertising. BUS-SHELTER can accommodate a diversity of advertising formats namely Static and Scrolling Première Panel, Mega Panel, 4-Sheet, Shelter Top, Shelter Domination and Digital Panels. As at 31 December 2018, BUS-SHELTER ad service offered more than 480 developed bus shelters for advertising and promotion purposes. In the coming years, the Group will develop 100 bus shelters each year. In addition, the Group will continue its endless effort to enhance the cost efficiency of every aspect of the media operation.

OPERATIONS UNDER CONTRACTUAL ARRANGEMENTS

On 14 December 2017, a subsidiary of the Company incorporated in the PRC (“WFOE”) entered into a series of structured contracts (“Structured Contracts”) with the registered owners of 安愷(天津)經濟信息諮詢有限公司 (Ankai (Tianjin) Economic Information Consulting Limited*) (formerly known as 安凱(天津)控股有限公司 (Ankai (Tianjin) Holdings Limited*)) (“Ankai”), which is the direct sole shareholder of 北京中體保險經紀有限公司 (China Sports Insurance Broker Co., Ltd.*) (“CSIB”), which engages in insurance business relating to sports. As insurance business in the PRC is subject to restrictions on foreign ownership under the prevailing laws, regulations and practice in the PRC, the Structured Contracts allowed the Group to gain control over the financial and business operations of CSIB in the PRC and the Group is also entitled to the economic interest and benefits of the operations, so as to optimise the Group’s business structure. The financial results of CSIB (including the assets and liabilities and revenue and profits) have been consolidated into the audited consolidated financial statements of the Group since 14 December 2017.

The information of CSIB and its registered shareholders under the Structured Contracts

CSIB is a limited liability company incorporated in the PRC and is primarily engaged in insurance business relating to sports in the PRC. The sole registered shareholder of CSIB is Ankai, which is a limited liability company incorporated in the PRC. The registered shareholder of Ankai are Mr. JIANG Xiaolin (“Mr. Jiang”) (holder of 99% of the equity interests of Ankai) and Mr. SHI Pengfei (“Mr Shi”) (holder of 1% of the equity interest of Ankai) (together, the “Registered Shareholders”).

* For identification purposes only

巴士車身於二零一八年面對前所未有的激烈競爭。本集團一如以往的快捷敏銳，能夠實施多項措施及銷售手法，以克服種種挑戰。

自二零一七年七月一日起，本集團已將其業務擴展至巴士候車亭廣告。巴士候車亭可以迎合多種廣告格式，包括靜態及捲動十二封大燈箱、巨型展板、四封燈箱、站頂、主題巴士站及智能巴士站互動廣告屏幕。於二零一八年十二月三十一日，巴士候車亭廣告服務提供了超過480個已發展巴士候車亭作廣告及宣傳之用。展望未來，本集團將每年發展100個巴士候車亭。此外，本集團將繼續致力提升媒體營運各方面的成本效益。

合約安排項下的業務

於二零一七年十二月十四日，本公司於中國註冊成立的附屬公司(「外商獨資企業」)與安愷(天津)經濟信息諮詢有限公司(前稱安凱(天津)控股有限公司)(「安愷」)訂立了一系列結構性合約(「結構性合約」)，安愷為北京中體保險經紀有限公司(「中體保險」)的直接唯一股東，而中體保險從事體育相關保險業務。由於根據中國現行法律、法規及常規，中國保險業務須遵守外資擁有權限制，結構性合約讓本集團獲得中體保險的中國金融及業務經營的控制權，而本集團亦有權享有該等業務的經濟權益及利益，從而優化本集團的業務架構。自二零一七年十二月十四日起，中體保險的財務業績(包括資產及負債以及收入及盈利)已併入本集團的經審核綜合財務報表。

根據結構性合約中體保險及其註冊股東的資料

中體保險為一間於中國註冊成立的有限責任公司，主要於中國從事體育相關保險業務。中體保險的唯一註冊股東為安愷，安愷為一家於中國註冊成立的有限責任公司。安愷的註冊股東為江小林先生(「江先生」)(安愷99%股權持有人)及石鵬飛先生(「石先生」)(安愷1%股權持有人)(統稱「註冊股東」)。

* 僅供識別

Summary of the major terms of the Structured Contracts

The major terms of each of the Structured Contracts are set out as follows:

(1) Loan Agreement

The WFOE agreed to provide a loan in the sum of RMB40,000,000 (i) to Mr. Jiang and Mr. Shi for the acquisition of the entire equity interests of Ankai; and (ii) to Ankai to acquire 30% of the equity interest of CSIB so that upon completion of the two acquisitions, Mr. Jiang and Mr. Shi shall become the shareholders of the entire equity interests of Ankai and Ankai shall become the sole shareholder of CSIB.

Mr. Jiang, Mr. Shi and Ankai shall repay the loan by way of transferring the equity interests of Ankai and CSIB to the WFOE or its designated entities when the WFOE could directly hold all the equity interests of Ankai and CSIB directly under the prevailing laws of the PRC.

The term of the loan agreement is 10 years from the date of execution of the loan agreement and shall be extended for another term of 10 years automatically unless mutually agreed by both parties. The loan agreement will be terminated when the respective obligations by each party to the agreement are fulfilled.

(2) Exclusive Technical Support and Service Agreement

The WFOE shall provide Ankai and its subsidiaries or associated companies (including CSIB) exclusive technical support services, including: (i) research and technical support; (ii) consultancy services; (iii) on-the-job technical training services; (iv) provision of licence in relation to intellectual property rights including softwares, trademarks, domain names and technical secrets; and (v) other services as agreed between the WFOE and Ankai. For services provided by the WFOE, Ankai and its subsidiaries or associated companies which have received the services shall pay to the WFOE its net profits (after deducting all necessary amounts to be reserved as required by law) as service fees. The WFOE is entitled to adjust the service fees to be charged.

Furthermore, the WFOE is entitled to (i) make suggestions and requirements as to the employment of operation and finance staff of Ankai; (ii) the shareholders of Ankai and Ankai shall appoint directors and senior management nominated by the WFOE as the directors and senior management of Ankai; (iii) terminate the employment of any senior management and directorship of any director. The WFOE is granted access to the financial information of Ankai at any time.

結構性合約主要條款摘要

各結構性合約的主要條款載列如下：

(1) 借款協議

外商獨資企業已同意提供為數人民幣40,000,000元的貸款 (i)予江先生及石先生，用作收購安愷全部股權；及(ii)予安愷，以收購中體保險30%股權，因此，於完成兩項收購後，江先生及石先生將成為安愷全部股權的股東，而安愷將成為中體保險的唯一股東。

當外商獨資企業可根據中國現行法律直接持有安愷及中體保險全部股權後，江先生、石先生及安愷將以轉讓安愷及中體保險的股權予外商獨資企業或其指定的實體的方式償還貸款。

借款協議的年期為自借款協議簽訂日期起計10年，除非雙方共同協定，否則年期將自動進一步延長10年。當協議各方已履行各自的責任，借款協議將告終止。

(2) 獨家技術支持和服務協議

外商獨資企業將向安愷及其附屬公司或相聯公司(包括中體保險)提供獨家技術支持服務，包括：(i)研究及技術支持；(ii)顧問服務；(iii)在職技術培訓服務；(iv)提供有關知識產權的特許權，包括軟件、商標、域名及技術秘密；及(v)外商獨資企業與安愷協定的其他服務。就外商獨資企業所提供的服務而言，安愷及其接受服務的附屬公司或相聯公司將向外商獨資企業支付其純利(扣減法律規定將予保留的一切所需金額後)作為服務費。外商獨資企業有權調整將予收取的服務費。

此外，外商獨資企業有權(i)就僱用安愷的操作及財務員工提出建議及規定；(ii)安愷股東及安愷將委任外商獨資企業提名的董事及高級管理層擔任安愷的董事及高級管理層；(iii)終止僱用任何高級管理層及任何董事的董事職務。外商獨資企業獲授於任何時間查閱安愷財務資料的權利。

OPERATIONAL REVIEW

業務回顧

The term of the exclusive technical support and service agreement is 10 years from the date of execution of the loan agreement. The term of the exclusive technical support and service agreement could be extended at the option of the WFOE and there is no limitation on the number of extension of the term.

(3) Exclusive Call Option Agreement

The Registered Shareholders and Ankai agreed to unconditionally and irrevocably grant an exclusive right to the WFOE that insofar as permitted under applicable PRC laws and regulations, they shall (i) transfer their respective equity interests in Ankai to the WFOE or its designated entities; or (ii) transfer all or part of the assets of Ankai at the lowest consideration as allowed under the laws of the PRC.

In the event that consideration is required to be provided for such transfer under relevant PRC laws and regulations, such consideration shall be the minimum as permitted under applicable PRC laws and regulations, and that insofar as permitted under applicable PRC laws and regulations, the full amount of consideration received by or is paid to the registered shareholders of CSIB, shall be returned to the WFOE or its designated entities. The registered shareholders of CSIB shall, upon request from the WFOE at any time, immediately and unconditionally, transfer their entire equity interests in CSIB to such representative(s) as nominated by the WFOE.

The exclusive call option agreement takes effect from the date of execution of the loan agreement and will only be terminated by the WFOE in writing.

(4) Power of Attorney

The Registered Shareholders have irrevocably authorised an exclusive authority to the WFOE:

- (a) to convene shareholders meeting, participate in the shareholders' meeting and to approve shareholders resolutions of Ankai;
- (b) to exercise the shareholders rights of Ankai including voting rights, nomination rights and appointment rights;
- (c) to file any documents required to be submitted by the shareholders of Ankai to government authorities;

獨家技術支持和服務協議的年期為自借款協議簽訂日期起計10年。獨家技術支持和服務協議的年期將按外商獨資企業的選擇延長，延長的年期長短不受限制。

(3) 獨家購買權協議

註冊股東及安愷已同意無條件地及不可撤回地向外商獨資企業授予獨家權利，在中國適用法律及法規准許情況下，彼等將以中國法律所容許的最低代價(i)向外商獨資企業或其指定的實體轉讓彼等各自於安愷的股權；或(ii)轉讓安愷全部或部份資產。

倘根據中國相關法律及法規規定須就有關轉讓支付任何代價，則有關代價將為中國適用法律及法規准許情況下的最低價，且在中國適用法律及法規准許情況下，中體保險註冊股東所收取或獲支付的代價須全數退還予外商獨資企業或其指定的實體。中體保險註冊股東將於外商獨資企業在任何時間要求時，即時無條件地向有關代表(作為外商獨資企業指定的實體)轉讓彼等於中體保險的全部股權。

獨家購買權協議自借款協議簽訂日期起生效，其僅於外商獨資企業書面提出時終止。

(4) 授權委託書

註冊股東已不可撤回地向外商獨資企業授予獨家權力：

- (a) 召開安愷的股東大會、參與安愷的股東大會及批准安愷的股東決議案；
- (b) 行使安愷的股東權利，包括表決權、提名權及委任權；
- (c) 向政府機關提交安愷股東須遞交的任何文件；

- (d) to be entitled to the dividend rights, power of sale or transfer or pledging or disposal of the shares of Ankai held by its registered holders, and the rights of distribution upon winding up of Ankai; and
- (e) to be entitled to all shareholders' right of Ankai.

The power of attorney takes effect from the date of execution of the loan agreement and will be valid and effective during the term of the exclusive technical support and service agreement.

(5) Equity Pledge Agreement

The Registered Shareholders agreed to pledge the entire equity interests and additional registered capital of Ankai held and to be held by the Registered Shareholders to the WFOE, as security for the obligations under the loan agreement, exclusive technical support and service agreement, exclusive call option agreement and the power of attorney (collectively the "Transaction Documents"). Under the equity pledge agreement, except with prior written consent of the WFOE, the Registered Shareholders are prohibited from transferring any of their equity interests in Ankai, or creating or allowing any creation of any third party security interests which may affect the rights and benefits of the WFOE.

The equity pledge agreement takes effect from the date of execution of the loan agreement and shall be terminated until the earliest of: (i) fulfilment of all obligations under the Transaction Documents; (ii) the lapse of the Transaction Documents; and (iii) termination of the Transaction Documents.

Risks relating to the Structured Contracts

- (1) There is no assurance that the Structured Contracts could comply with future changes in the regulatory requirements in the PRC and the PRC government may determine that the Structured Contracts do not comply with applicable PRC laws, rules, regulations or policies;
- (2) The Structured Contracts may not be as effective in providing control over and entitlement to the economic interests in CSIB as direct ownership;
- (3) Potential conflicts of interest among the WFOE, CSIB and the registered shareholders of CSIB may exist;

- (d) 有權享有股息權、出售或轉讓或質押或處置安愷註冊持有人所持有的安愷股份的權力，及安愷清盤時的分配權利；及
- (e) 有權享有安愷全部股東權利。

授權委託書自借款協議簽訂日期起生效，並於獨家技術支持和服務協議年期內有效及生效。

(5) 股權質押協議

註冊股東已同意將註冊股東持有及將予持有的安愷全部股權及額外註冊股本質押予外商獨資企業，作為借款協議、獨家技術支持和服務協議、獨家購買權協議及授權委託書（統稱「交易文件」）項下責任的擔保。根據股權質押協議，除非獲得外商獨資企業事先書面同意，否則註冊股東不得轉讓彼等於安愷的任何股權或設立或允許設立可能影響外商獨資企業的權利及利益的任何第三方擔保權利。

股權質押協議自借款協議簽訂日期起生效，並於以下最早發生日期終止：(i)履行交易文件項下所有責任；(ii)交易文件失效；及(iii)交易文件終止。

有關結構性合約的風險

- (1) 概不保證結構性合約可符合中國監管規定的未來變動，且中國政府可能釐定結構性合約並不符合中國適用法律、規則、法規或政策；
- (2) 結構性合約於控制中體保險及享有其經濟利益方面可能不如直接擁有權有效；
- (3) 外商獨資企業、中體保險及中體保險的註冊股東之間可能存在潛在利益衝突；

OPERATIONAL REVIEW

業務回顧

- (4) The equity pledge against the equity interest of CSIB under the equity pledge agreement is subject to successful registration with the relevant governmental authority to take effect; and
- (5) The Structured Contracts may be subject to scrutiny of the PRC tax authorities and additional tax may be imposed.

Nevertheless, the Company has obtained PRC legal opinion that the Structured Contracts are not in contravention of the current regulatory requirements in the PRC. Yet, the Company will continue to monitor the relevant PRC laws and regulations relevant to the Structured Contracts and will take necessary actions to protect the Company's interest in CSIB. The Company will also unwind the Structured Contracts when the restrictions on foreign ownership under the prevailing laws, regulations and practice in the PRC are removed.

Measures taken to mitigate the risks

The Structured Contracts contain dispute resolution clauses that (i) provided for arbitration and that arbitrators may award remedies over the shares or assets of Ankai, injunctive relief or order the winding up of Ankai; and (ii) provided the courts of competent jurisdictions with the power to grant interim remedies in support of the arbitration pending formation of the arbitral tribunal or in appropriate cases. The courts in Hong Kong, the place of incorporation of Ankai and CSIB, and the place where Ankai and CSIB's principal assets are located have been specified as having jurisdiction for this purpose.

- (4) 股權質押協議項下對中體保險股權的股權質押須待向有關政府部門完成登記後方生效；及
- (5) 結構性合約可能會受中國稅務機關審查並產生額外稅項。

然而，本公司已取得結構性合約並無違反中國當前規管規定的中國法律意見。惟本公司將繼續監察與結構性合約有關的中國相關法律及法規，並將採取所需行動，以保障本公司於中體保險的權益。當中國現行法律、法規及常規項下的外資擁有權限制被廢止，本公司亦將解除結構性合約。

減輕風險所採取的措施

結構性合約所載爭議解決條文包括：(i)就仲裁作出規定，仲裁員可作出以安愷的股份或資產作為補償的仲裁裁決、禁令救濟或頒令安愷進行清盤；及(ii)賦予具司法管轄權的法庭權力，在仲裁庭組成前或適當情況下有權採取臨時補救以支持仲裁的進行。就此而言，香港、安愷及中體保險註冊成立地點及安愷及中體保險主要資產所在地的法庭均列為具有司法管轄權的法庭。

FINANCIAL HIGHLIGHTS

財務摘要

For the year ended 31 December
截至十二月三十一日止年度

Full Year Results (HK\$'000) 全年業績(港幣千元)	2018	2017
Revenue 收入	414,008	348,449
EBITDA 未計利息、稅項、折舊及攤銷前的盈利	31,106	3,427
Profit/(loss) before taxation 除稅前盈利/(虧損)	22,812	(1,337)
Net profit/(loss) 盈利/(虧損)淨額	16,257	(7,527)
Basic earnings/(loss) per share (HK cents) 每股基本盈利/(虧損)(港仙)	1.45	(0.66)
Consolidated Statement of Financial Position Data (HK\$'000) 綜合財務狀況表數據(港幣千元)		
Cash and cash equivalents 現金及現金等價物	245,737	250,305
Total assets 資產總值	952,323	592,272
Total liabilities 負債總值	230,229	97,571
Total equity attributable to equity shareholders 股東應佔權益總額	722,094	486,431
Cash Flow Data (HK\$'000) 現金流量數據(港幣千元)		
Net cash used in operations 用於經營活動的現金淨額	(30,824)	(70,587)
Net (decrease)/increase in cash and cash equivalents 現金及現金等價物(減少)/增加淨額	(2,331)	30,294
Financial Ratios 財務比率		
Current ratio 流動比率	2.62	5.43
EBITDA margin 未計利息、稅項、折舊及攤銷前的盈利率	7.5%	0.9%
Net profit/(loss) margin 淨盈利/(虧損)率	3.9%	(2.2%)
Debt-to-equity ratio 負債資本比率	14.8%	0.1%

FINANCIAL REVIEW

財務回顧

RESULTS

For the year ended 31 December 2018, the Group reported total operating revenue of approximately HK\$422.4 million, representing an increase of approximately 13.1% from the operating revenue of approximately HK\$373.5 million of the previous year. Profit attributable to equity shareholders of the Company was approximately HK\$16.3 million for the year ended 31 December 2018, compared with loss of approximately HK\$6.6 million for 2017. The profit for the year was mainly attributable to profit contributed by Financial Services segment of approximately HK\$21.2 million, increased segment profit attributable to Media segment of approximately HK\$3.8 million with satisfactory performance achieved for BUS-BODY and BUS-SHELTER, one-off gain on deregistration of a subsidiary of approximately HK\$13.7 million, net off by decrease in net reversal of provision for onerous contracts of approximately HK\$13.4 million and increased overall operation costs of approximately HK\$2.4 million. As at 31 December 2018, the Group had bank deposits and cash of approximately HK\$245.7 million (2017: approximately HK\$250.3 million).

OPERATING REVENUE

For the year ended 31 December 2018, the Group reported total operating revenue of approximately HK\$422.4 million, of which approximately HK\$33.5 million was from the Financial Services segment, approximately HK\$380.5 million was from Media segment and approximately HK\$8.4 million was from other revenue and other net income. Revenue generated from the Media segment was approximately HK\$380.5 million in 2018 compared with approximately HK\$348.4 million in 2017, representing approximately 9.2% increase mainly resulting from BUS-BODY and BUS-SHELTER. Revenue generated from Financial Services segment was approximately HK\$33.5 million in 2018 representing revenue from acquisition of TCM and the Subject Companies after 14 December 2018, and brokerage income generated from insurance brokerage services in the PRC during the year.

業績

於截至二零一八年十二月三十一日止年度，本集團錄得經營收入總額約港幣422,400,000元，較去年經營收入約港幣373,500,000元增加約13.1%。截至二零一八年十二月三十一日止年度的本公司股東應佔盈利為約港幣16,300,000元，而二零一七年則為虧損約港幣6,600,000元。本年度的盈利主要是由於金融服務分部的盈利約港幣21,200,000元、媒體分部應佔的分部盈利增加約港幣3,800,000元（其中巴士車身及巴士候車亭廣告取得佳績）、註銷附屬公司的一次性收益約港幣13,700,000元，當中已扣除虧損合約撥備撥回淨額減少約港幣13,400,000元及整體經營成本增加約港幣2,400,000元。於二零一八年十二月三十一日，本集團的銀行存款及現金約為港幣245,700,000元（二零一七年：約港幣250,300,000元）。

經營收入

於截至二零一八年十二月三十一日止年度，本集團錄得經營收入總額約港幣422,400,000元，當中約港幣33,500,000元來自金融服務分部、約港幣380,500,000元來自媒體分部，而約港幣8,400,000元則來自其他收入及其他收益淨額。於二零一八年，媒體分部所產生的收入為約港幣380,500,000元，對比二零一七年的約港幣348,400,000元增加約9.2%，乃主要來自巴士車身及巴士候車亭廣告。於二零一八年，金融服務分部所產生的收入約為港幣33,500,000元，為二零一八年十二月十四日後收購泰達資產管理及該等公司產生的收入，以及年內於中國的保險經紀服務所產生的經紀收入。

OPERATING EXPENSES

The Group's operating expenses increased by approximately HK\$24.6 million, from approximately HK\$374.8 million in 2017 to approximately HK\$399.4 million in 2018 as a result of the increase in cost of production and services of approximately HK\$7.7 million, the increase in staff expenditures of approximately HK\$23.2 million, the increase in depreciation and amortisation of approximately HK\$3.3 million, the decrease in net reversal of provision for onerous contracts of approximately HK\$13.4 million and general increase in other operating expenses of approximately HK\$7.8 million, net off by the increase in net reversal of accounts and other receivables of approximately HK\$6.6 million, one-off gain on deregistration of a subsidiary of approximately HK\$13.7 million and the decrease in royalty, licence and management fees by approximately HK\$10.5 million.

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

There was no specific plan for material investments or capital assets as at 31 December 2018. In the event that the Group engages in any plan for material investments or capital assets, the Company will make announcement(s) and comply with relevant rules under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") as and when appropriate.

FINAL DIVIDEND

The Directors do not recommend the payment of a final dividend for the year ended 31 December 2018 (2017: HK\$Nil).

CASH FLOW

In 2018, the cash used in the operations of the Group was approximately HK\$30.8 million (2017: approximately HK\$70.6 million). Payment for capital expenditure in 2018 amounted to approximately HK\$36.9 million (2017: approximately HK\$7.2 million). The consolidated cash flow statement of the Group for the year ended 31 December 2018 is set out on pages 100 to 101 of this Annual Report.

經營費用

本集團的經營費用由二零一七年的約港幣374,800,000元增加約港幣24,600,000元至二零一八年的約港幣399,400,000元，乃由於生產及服務成本增加約港幣7,700,000元、員工支出增加約港幣23,200,000元、折舊及攤銷增加約港幣3,300,000元、虧損合約撥備撥回淨額減少約港幣13,400,000元及其他經營開支普遍增加約港幣7,800,000元，當中已扣除應收賬款及其他應收賬款撥回淨額增加約港幣6,600,000元、註銷附屬公司的一次性收益約港幣13,700,000元及專利費、特許費及管理費減少約港幣10,500,000元。

重大投資或資本資產的未來計劃

於二零一八年十二月三十一日並無重大投資或資本資產的具體計劃。倘本集團參與任何重大投資或資本資產計劃，本公司將適時遵照聯交所證券上市規則（「上市規則」）的相關規則刊發公佈。

末期股息

董事不建議就截至二零一八年十二月三十一日止年度派發末期股息（二零一七年：港幣零元）。

現金流量

於二零一八年，本集團用於經營活動的現金為約港幣30,800,000元（二零一七年：約港幣70,600,000元）。二零一八年的資本開支為約港幣36,900,000元（二零一七年：約港幣7,200,000元）。本集團截至二零一八年十二月三十一日止年度的綜合現金流量表載於本年報第100頁至第101頁。

FINANCIAL REVIEW

財務回顧

LIQUIDITY AND FINANCIAL RESOURCES

On 13 April 2018, for the purposes of broadening the shareholder base and satisfy the following genuine business needs of the Group in the acquisition of TCM and the Subject Companies and the development of the Media Business, the Company entered into a placing agreement (the “Placing Agreement”) with a placing agent (the “Placing Agent”) pursuant to which the Placing Agent conditionally agreed to place as the Company’s placing agent on a best effort basis of up to 187,500,000 new shares (the “Placing Shares”) to not less than six placees who are professional, institutional and other investors selected and procured by or on behalf of the Placing Agent at the placing price of HK\$1.44 per share (the “Placing”). As all the conditions of the Placing have been fulfilled, completion of the Placing Agreement took place on 24 April 2018, and 187,500,000 Placing Shares were allotted and issued to not less than six placees at the placing price of HK\$1.44 per Placing Share pursuant to the terms and conditions of the Placing Agreement. The aggregate nominal value of all Placing Shares amounts to HK\$18,750,000. The market price of the Placing Shares was HK\$1.65 at the date of the Placing Agreement and the net issue price per Placing Share (after deduction of the Placing commission and other related expenses) was approximately HK\$1.43.

The gross proceeds from the Placing were HK\$270.0 million, and the net proceeds, after deducting the placing commission, professional fees and all related expenses which were borne by the Company, from the Placing was approximately HK\$269.6 million.

流動資金及財務資源

於二零一八年四月十三日，為了擴大股東基礎及滿足以下本集團業務真正所需，包括收購泰達資產管理及該等公司以及發展媒體業務，本公司與配售代理（「配售代理」）訂立配售協議（「配售協議」），據此，配售代理有條件地同意擔任本公司的配售代理按盡力基準以配售價每股配售股份港幣1.44元向不少於六名承配人（其將為配售代理選定及促使或代表配售代理的任何專業人士、機構及其他投資者）配售最多187,500,000股新股份（「配售股份」）（「配售事項」）。由於配售事項的所有條件已經達成，配售協議已於二零一八年四月二十四日完成，以及187,500,000股配售股份已根據配售協議的條款及條件以配售價每股配售股份港幣1.44元配發及發行予不少於六名承配人。所有配售股份面值總額為港幣18,750,000元。於配售協議日期，配售股份市價為港幣1.65元，以及每股配售股份淨發行價（經扣除配售佣金及其他相關開支後）為約港幣1.43元。

配售事項所得款項總額為港幣270,000,000元，而扣除配售佣金、專業費用及本公司已承擔的所有其他相關開支後，配售事項所得款項淨額為約港幣269,600,000元。

The net proceeds from the Placing of approximately HK\$269.6 million are intended to be used and the actual use of the net proceeds as at 31 December 2018 are respectively as follows:

配售事項所得款項淨額約港幣269,600,000元的擬定用途及於二零一八年十二月三十一日的所得款項淨額的實際用途分別如下：

Intended use of the net proceeds 所得款項淨額的擬定用途	Actual use of the net proceeds 所得款項淨額的實際用途
(i) approximately HK\$220.0 million for redemption of the promissory notes in the principal amount of HK\$220.0 million to be issued by the Group for the acquisition of TCM and the Subject Companies; 約港幣220,000,000元用作贖回本集團為收購泰達資產管理及該等公司將發行的本金額港幣220,000,000元的承兌票據；	has fully been utilised as intended as at 31 December 2018. 於二零一八年十二月三十一日已按擬定用途悉數動用。
(ii) approximately HK\$10.0 million for investment in digital panels as 4-dimension interactive advertising platform at bus shelters in Hong Kong; and 約港幣10,000,000元用作投資於智能巴士站互動廣告屏幕，作為香港巴士候車亭的四維互動廣告平台；及	has fully been utilised as intended as at 31 December 2018. 於二零一八年十二月三十一日已按擬定用途悉數動用。
(iii) approximately HK\$39.6 million for general working capital purposes including the payment of the staff costs, the royalty, licence and management fees and other administrative expenses. 約港幣39,600,000元用作一般營運資金，包括支付員工成本、專利費、特許費及管理費以及其他行政開支。	has fully been utilised as intended as at 31 December 2018. 於二零一八年十二月三十一日已按擬定用途悉數動用。

Redemption of promissory notes

As stated in the announcement and circular of the Company dated 23 January 2018 and 28 February 2018 respectively, the Group has entered into a sale and purchase agreement in respect of acquiring TCM and the Subject Companies which are engaged in external asset management and investment advisory businesses. The proposed acquisition was approved by the then independent shareholders at the special general meeting of the Company held on 16 March 2018. The consideration of the proposed acquisition is HK\$270.0 million of which HK\$50.0 million has been settled in cash. It was originally contemplated that the balance of the consideration of the acquisition in the sum of HK\$220.0 million will be settled by way of issue of promissory notes bearing interest of 3% per annum repayable on the date falling two years after the date of issue.

Completion of the proposed acquisition took place on 14 December 2018 and the remaining balance of the consideration in the sum of HK\$220.0 million has been settled by way of issue of promissory notes at completion, which all the aforesaid promissory notes were then redeemed by the Group on the even date as the Company strives to keep its debts to a minimal level at present so that it would be able to arrange debt financing at a more favourable rate later on in view of the upcoming interest rate hikes.

贖回承兌票據

誠如本公司日期分別為二零一八年一月二十三日及二零一八年二月二十八日的公佈及通函所述，本集團已訂立一項買賣協議，內容有關收購從事外部資產管理及投資顧問業務的泰達資產管理及該等公司。建議收購事項已於二零一八年三月十六日舉行的本公司股東特別大會上獲當時的獨立股東批准。建議收購事項的代價為港幣270,000,000元，其中港幣50,000,000元已以現金結付。該收購事項代價結餘港幣220,000,000元原先擬定將以發行按年利率3%計息的承兌票據的方式結付，該等承兌票據須於發行日期後滿第二年當日償還。

建議收購事項已於二零一八年十二月十四日完成，總共為港幣220,000,000元的代價餘額已於完成時透過發行承兌票據的方式結付，上述承兌票據已由本集團於同日悉數贖回，鑑於本公司目前致力維持其債務至最低水平，令其將來能夠以較有利利率進行債務融資。

FINANCIAL REVIEW

財務回顧

At 31 December 2018, the Group's bank deposits and cash amounted to approximately HK\$245.7 million (2017: approximately HK\$250.3 million), denominated in Hong Kong dollars, US dollars, Euro, Singapore dollars and Renminbi. Apart from providing working capital to support its media sales, the Group maintains a strong cash position to meet the potential needs for business expansion and development.

At 31 December 2018, the Group's indebtedness comprised finance lease liabilities and promissory note of approximately HK\$106.6 million (2017: approximately HK\$0.7 million). The finance lease liabilities and promissory note obligations carried interests ranging from 6% to 9% per annum in which all of the indebtedness are carrying fixed interest rates. The indebtedness shall be repayable in 1 to 3.5 years. The gearing ratio, representing the ratio of total indebtedness to the total share capital and reserves of the Group was 14.8% at 31 December 2018 (2017: 0.2%). The Group did not have any bank borrowings at 31 December 2017.

At 31 December 2018, the Group had stand-by banking facilities totalling HK\$30.0 million (2017: HK\$30.0 million).

At 31 December 2018, the Group had net current assets of approximately HK\$350.4 million (2017: approximately HK\$429.0 million) and total assets of approximately HK\$952.3 million (2017: approximately HK\$592.3 million).

CHARGE ON ASSETS

At 31 December 2018, bank deposits of approximately HK\$98.7 million (2017: approximately HK\$98.2 million) were pledged mainly to secure certain bank guarantees provided by the subsidiaries of the Company to the independent third parties regarding their due performance and payment under certain licence agreements between the subsidiaries of the Company and the independent third parties.

EXPOSURE TO FLUCTUATIONS IN EXCHANGE RATES AND RELATED HEDGES

The Group's monetary assets and transactions are principally denominated in Hong Kong dollars, US dollars, Euro and Renminbi. During the year, the Company recognised an exchange loss of approximately HK\$1.5 million (2017: exchange gain of approximately HK\$12.3 million) due to the depreciation of the Euro against Hong Kong dollars. During the year, there was no material fluctuation in the exchange rates of Hong Kong dollars and US dollars. The Group did not engage in any derivatives activities and did not commit to any financial instruments to hedge its financial position exposure in 2018.

於二零一八年十二月三十一日，本集團的銀行存款及現金約為港幣245,700,000元（二零一七年：約港幣250,300,000元），以港幣、美元、歐元、新加坡元及人民幣為單位。除提供營運資金以支持其媒體銷售服務外，本集團亦維持穩健的現金狀況以應付業務擴充及發展的潛在需要。

於二零一八年十二月三十一日，本集團的債務包括融資租賃負債及承兌票據約港幣106,600,000元（二零一七年：約港幣700,000元）。融資租賃負債及承兌票據按年息率6%至9%計息，而所有債務均按固定息率計息。該等債務須於1至3.5年內償還。於二零一八年十二月三十一日，資本負債比率（為債務總額佔本集團股本及儲備金總額的比率）為14.8%（二零一七年：0.2%）。於二零一七年十二月三十一日，本集團並無任何銀行貸款。

於二零一八年十二月三十一日，本集團的備用銀行融資合共為港幣30,000,000元（二零一七年：港幣30,000,000元）。

於二零一八年十二月三十一日，本集團的流動資產淨值約為港幣350,400,000元（二零一七年：約港幣429,000,000元），而資產總值約為港幣952,300,000元（二零一七年：約港幣592,300,000元）。

資產抵押

於二零一八年十二月三十一日，約港幣98,700,000元（二零一七年：港幣98,200,000元）的銀行存款已被抵押，主要作為本公司附屬公司就其妥善履行及支付其與獨立第三方訂立的若干特許協議下的責任向獨立第三方提供若干銀行擔保的抵押。

匯率波動風險及相關對沖

本集團的貨幣資產及交易主要以港幣、美元、歐元及人民幣為單位。年內，由於歐元兌港幣貶值，故本公司確認匯兌虧損約港幣1,500,000元（二零一七年：匯兌收益約港幣12,300,000元）。年內，港幣兌美元的匯率並無重大波動。於二零一八年，本集團並無進行任何涉及衍生金融工具的交易，亦無指定任何金融工具對沖其財務狀況風險。

CAPITAL EXPENDITURES AND CAPITAL COMMITMENTS

Capital expenditures incurred by the Group during 2018 amounted to approximately HK\$36.9 million (2017: approximately HK\$7.2 million).

Capital commitments contracted for but not provided for in the financial statements of the Group at 31 December 2018 amounted to approximately HK\$22.3 million (2017: approximately HK\$13.5 million).

CONTINGENT LIABILITIES

The Group did not have any significant contingent liabilities at 31 December 2018 and 2017.

SIGNIFICANT INVESTMENTS

During 2018, the Group completed the acquisition of TCM and the Subject Companies, in which TCM is licensed to engage in Type 1 (dealing in securities), Type 4 (advising on securities) and Type 9 (asset management) regulated activities under the Securities and Futures Ordinance. For discussion of the performance during 2018 and their future prospects, please refer to the section headed “Operational Review – Financial Services Business”.

MATERIAL ACQUISITIONS AND DISPOSAL OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

During 2018, the Group completed the acquisition of TCM and the Subject Companies. For the details of the acquisition, please refer to the section headed “Financial Review – Liquidity and Financial Resources – Redemption of promissory notes”.

ACCOUNTING STANDARDS AND POLICIES

The financial statements set out on pages 95 to 197 have been prepared in accordance with the applicable disclosure requirements of the Listing Rules, all applicable Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards and Interpretations issued by the Hong Kong Institute of Certified Public Accountants, accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance.

資本開支及資本承擔

本集團於二零一八年產生的資本開支約為港幣36,900,000元(二零一七年：約港幣7,200,000元)。

於二零一八年十二月三十一日，本集團並無於本財務報表作出撥備的已簽訂合約者的資本承擔約為港幣22,300,000元(二零一七年：約港幣13,500,000元)。

或然負債

於二零一八年及二零一七年十二月三十一日，本集團並無任何重大或然負債。

重大投資

於二零一八年，本集團完成收購泰達資產管理及該等公司，泰達資產管理持牌可進行證券及期貨條例項下第1類(證券交易)、第4類(就證券提供意見)及第9類(提供資產管理)受規管活動。有關上述公司二零一八年之表現及未來前景的討論，請參閱「業務回顧—金融服務業務」一節。

附屬公司、聯繫人士及合營企業的重大收購及出售

於二零一八年，本集團完成收購泰達資產管理及該等公司。有關收購事項之詳情，請參閱「財務回顧—流動資金及財務資源—贖回承兌票據」一節。

會計準則及政策

載於第95頁至第197頁的財務報表乃根據上市規則的適用披露規定、香港會計師公會頒佈的所有適用《香港財務報告準則》、《香港會計準則》及詮釋、香港公認會計原則及香港《公司條例》的披露規定而編製。

FINANCIAL REVIEW

財務回顧

EMPLOYEES AND EMOLUMENT POLICIES

At 31 December 2018, the Group had 179 full-time employees. The Group offers a comprehensive and competitive remuneration and benefits package to all its employees. In addition, it offers a performance bonus scheme to its senior staff based on achievement of business objectives and a sales commission scheme to its sales team based on achievement of advertising revenue targets. The Group has adopted a provident fund scheme for its employees in Hong Kong as required under the Mandatory Provident Fund Schemes Ordinance.

The Company adopted a share option scheme on 8 June 2018, under which the Company may grant options to, among others, employees of the Group to subscribe for shares for providing them with the opportunity to acquire proprietary interests in the Company as a reward for their contribution and to encourage them to work towards enhancing the value of the Company and its shares for the benefit of the Company and the shareholders as a whole.

The Company also adopted a share award scheme on 24 August 2018 which complement the share option scheme of the Company, under which shares of the Company may be awarded to, among others, selected employees of the Group for providing them with incentives to continuously make substantial contributions for the long-term growth of the Group in the future and aligning their interests directly to the shareholders of the Company through ownership of shares of the Company.

USE OF PROCEEDS

Since the listing of the Company on the Stock Exchange, the Group has fully utilised approximately HK\$538 million for the development of, and the purchase of equipment for use in, the BUS-TV and other advertising business, acquisition of complementary businesses in Mainland China and for general operating expenditures.

僱員及酬金政策

於二零一八年十二月三十一日，本集團聘有179名全職僱員。本集團為其全體僱員提供完善而具吸引力的薪酬及福利組合。此外，本集團亦為高級職員提供一項以達成業務目標為基礎的表現花紅計劃，並向銷售隊伍提供一項以達成廣告收入目標為基礎的銷售佣金計劃。本集團已根據《強制性公積金計劃條例》的規定，採納一項公積金計劃供香港僱員參加。

本公司已於二零一八年六月八日採納購股權計劃，據此，本公司可向（其中包括）本集團僱員授予購股權以認購股份，為彼等提供獲得本公司所有權權益的機會，作為彼等所作出貢獻的回報，並鼓勵彼等為本公司及股東的整體利益以提升本公司及其股份的價值而努力。

本公司亦已於二零一八年八月二十四日採納股份獎勵計劃（以配合本公司的購股權計劃），據此，本公司股份可授予（其中包括）本集團獲選僱員作為獎勵，以激勵彼等於未來持續為本集團長期增長作出重大貢獻及透過擁有本公司股份令彼等利益與本公司股東直接掛鈎。

所得款項用途

自本公司於聯交所上市以來，本集團為發展巴士電視及其他廣告業務及購置設備、收購中國大陸的配套業務及一般營運開支已悉數動用約港幣538,000,000元。

PROFILES OF DIRECTORS

董事簡介

Dr. MA Weihua

馬蔚華博士

Chairman and Non-Executive Director 主席及非執行董事

Dr. Ma, aged 70, was appointed as a Non-Executive Director and the Chairman of the Company on 21 November 2017 and 29 May 2018 respectively. He served as an executive director, president and chief executive officer of China Merchants Bank from 1999 to 2013. Dr. Ma formerly served as the chairman of CIGNA & CMC Life Insurance Company Limited, and served as the chairman of Wing Lung Bank Limited from 2008 to 2015. Dr. Ma was a deputy to the 10th National People's Congress from 2003 to 2008, a member of the 11th National Committee of the Chinese People's Political Consultative Conference ("CPPCC") from 2008 to 2013 and a member of the 12th National Committee of the CPPCC from 2013 to 2018. In addition, he is currently the chairman of National Fund for Technology Transfer and Commercialisation.

Dr. Ma is currently an independent non-executive director of China Eastern Airlines Corporation Limited (a company listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") with stock code: 670 and the Shanghai Stock Exchange with stock code: 600115) since October 2013, Postal Savings Bank of China Co., Ltd. (a company listed on the Stock Exchange with stock code: 1658) since December 2013, Legend Holdings Corporation (a company listed on the Stock Exchange with stock code: 3396) since June 2015 and China World Trade Center Co. Ltd. (a company listed on the Shanghai Stock Exchange with stock code: 600007) since August 2014. He was previously an independent non-executive director of China Petroleum & Chemical Corporation (a company listed on the Stock Exchange with stock code: 386 and the Shanghai Stock Exchange with stock code: 600028) from May 2010 to May 2015, China Resources Land Limited (a company listed on the Stock Exchange with stock code: 1109) from July 2013 to June 2017, Winox Holdings Limited (a company listed on the Stock Exchange with stock code: 6838) from June 2011 to March 2015 and Guotai Junan Securities Co., Ltd. (a company listed on the Stock Exchange with stock code: 2611 and the Shanghai Stock Exchange with stock code: 601211) from January 2013 to May 2016.

馬博士，七十歲，分別於二零一七年十一月二十一日及二零一八年五月二十九日獲委任為本公司非執行董事及主席。彼曾於一九九九年至二零一三年擔任招商銀行執行董事、行長兼首席執行官。馬博士曾擔任招商信諾人壽保險有限公司董事長，並於二零零八年至二零一五年擔任香港永隆銀行有限公司董事長。馬博士於二零零三年至二零零八年曾為第十屆全國人民代表大會代表，於二零零八年至二零一三年出任中國人民政治協商會議（「政協」）第十一屆全國委員會委員，以及於二零一三年至二零一八年出任第十二屆全國政協委員會委員。此外，彼現任國家科技成果轉化引導基金理事長。

現時，馬博士自二零一三年十月起為中國東方航空股份有限公司（一間於香港聯合交易所有限公司（「聯交所」）（股份代號：670）及上海證券交易所（股份代號：600115）上市的公司）、自二零一三年十二月起為中國郵政儲蓄銀行股份有限公司（一間於聯交所上市的公司（股份代號：1658））、自二零一五年六月起為聯想控股股份有限公司（一間於聯交所上市的公司（股份代號：3396））及自二零一四年八月起為中國國際貿易中心股份有限公司（一間於上海證券交易所上市的公司（股份代號：600007））的獨立非執行董事。彼曾於二零一零年五月至二零一五年五月擔任中國石油化工股份有限公司（一間於聯交所（股份代號：386）及上海證券交易所（股份代號：600028）上市的公司）、於二零一三年七月至二零一七年六月擔任華潤置地有限公司（一間於聯交所上市的公司（股份代號：1109））、於二零一一年六月至二零一五年三月擔任盈時時控股有限公司（一間於聯交所上市的公司（股份代號：6838））及於二零一三年一月至二零一六年五月擔任國泰君安證券股份有限公司（一間於聯交所（股份代號：2611）及上海證券交易所（股份代號：601211）上市的公司）獨立非執行董事一職。

PROFILES OF DIRECTORS

董事簡介

Mr. XU Peixin

徐沛欣先生

Executive Director 執行董事

Mr. Xu, aged 47, was appointed as an Executive Director of the Company on 21 November 2017. He has more than 10 years of corporate executive management and investment experience. From June 2005 to June 2012, Mr. Xu was a venture partner of New Enterprise Associates (Beijing), Ltd., one of the group companies of New Enterprise Associates, Inc. which is a venture capital firm. He was primarily involved in designing and executing investment strategies in the retail and healthcare industries. Mr. Xu also served as a director of AirMedia Group Inc., a NASDAQ Stock Market-listed company and a leading operator of out-of-home advertising platforms in the PRC, which operates digital TV screens in 37 airports and digital frames in 32 airports and providing advertisements on airline routes, as well as operating traditional media platforms such as billboards, lightboxes and LED screens, from September 2013 to December 2016. Mr. Xu founded Bison Capital Holding Company Limited, which is an investment holding company specialised in investments in the media and financial industries, and has been an executive director since December 2013. In May 2010, Mr. Xu was nominated as a chief committee member of the Expert Committee of the APEC E-Commerce Business Alliance.

徐先生，四十七歲，於二零一七年十一月二十一日獲委任為本公司執行董事。彼在企業行政管理及投資方面擁有逾十年之豐富經驗。徐先生曾於二零零五年六月至二零一二年六月期間擔任New Enterprise Associates (Beijing), Ltd. (為一創業投資公司New Enterprise Associates, Inc.的其中一間集團公司)的創業合夥人。彼主要於零售和醫療保健行業從事設計和執行投資策略。徐先生亦曾於二零一三年九月至二零一六年十二月期間擔任航美傳媒集團有限公司的董事，此公司於納斯達克證券交易所上市及為中國領先的戶外媒體運營商，分別於37座機場及32座機場設有數碼電視屏幕及數碼相框、提供航空航線廣告，並經營廣告看板、燈箱及LED顯示屏幕等傳統媒體平台。徐先生創立了Bison Capital Holding Company Limited，一間主要從事媒體和金融業投資的投資控股公司，並自二零一三年十二月起擔任其執行董事。於二零一零年五月，徐先生被提名為APEC電子商務工商聯盟專家委員會首席委員。

Mr. SUN Lei 孫磊先生

Executive Director and Chief Executive Officer 執行董事及行政總裁

Mr. Sun, aged 49, was appointed as an Executive Director and the Chief Executive Officer of the Company on 24 December 2018. Mr. Sun is also an executive director and responsible officer of Target Capital Management Limited (“TCM”), a licensed corporation under the Securities and Futures Ordinance to carry out type 1 (dealing in securities), type 4 (advising on securities) and type 9 (asset management) regulated activities. TCM has become a wholly-owned subsidiary of the Company with effect from 14 December 2018. Prior to joining TCM, Mr. Sun had worked at Huatai Financial Holdings (Hong Kong) Limited as executive director in corporate coverage from March 2014 to September 2015 and BOCI Securities Limited as a director from March 2011 to February 2014. With experience for over 15 years in the financial industry, he has extensive experience in various aspects such as corporate finance, fixed income and bond issuing. Prior to stepping into the financial industry, Mr. Sun had been working on environmental engineering, overseas corporate financing, futures and project budgeting. Mr. Sun obtained a bachelor of engineering from China University of Mining and Technology in July 1990.

孫先生，四十九歲，於二零一八年十二月二十四日獲委任為本公司執行董事及行政總裁。孫先生亦為泰達資產管理有限公司（「泰達資產管理」）執行董事及負責人員，泰達資產管理為證券及期貨條例項下可進行第1類（證券交易）、第4類（就證券提供意見）及第9類（提供資產管理）受規管活動的持牌法團。泰達資產管理已於二零一八年十二月十四日起成為本公司全資附屬公司。在加入泰達資產管理前，孫先生於二零一四年三月至二零一五年九月期間曾於華泰金融控股（香港）有限公司出任執行董事（企業覆蓋範圍），並於二零一一年三月至二零一四年二月期間出任中銀國際證券有限公司董事。憑藉金融業15年以上的經驗，彼於公司財務、固定收益和債券發行等方面有豐富的經驗。在進入金融業之前，孫先生一直從事環境工程、海外企業融資、期貨和項目預算。孫先生於一九九零年七月取得中國礦業大學工學學位。

Mr. ZHU Dong 朱冬先生

Executive Director and Chief Financial Officer 執行董事及首席財務官

Mr. Zhu, aged 45, was appointed as an Executive Director and the Chief Financial Officer of the Company on 13 December 2017. He has more than 23 years of experience in accounting, corporate finance and advisory services. Mr. Zhu was previously the chairman and executive director of AVIC Joy Holdings (HK) Limited (a company listed on the Stock Exchange with stock code: 260) from December 2015 to November 2017 and an executive director of Peace Map Holding Limited (a company listed on the Stock Exchange with stock code: 402) from December 2012 to October 2017. He previously acted as the deputy chief financial officer of AVIC International Holding (HK) Limited (a company listed on the Stock Exchange with stock code: 232) and from January 2011 to January 2016, he acted as the deputy chief accountant of AVIC International (HK) Group Limited. Mr. Zhu obtained a master's degree in accounting from Capital University of Economics and Business of the PRC in August 1998 and a bachelor degree in accounting from Xiamen University, the PRC in July 1994, and is a senior accountant.

朱先生，四十五歲，於二零一七年十二月十三日獲委任為本公司執行董事及首席財務官。彼在會計、企業融資及顧問服務方面擁有逾二十三年經驗。朱先生於二零一五年十二月至二零一七年十一月曾任幸福控股（香港）有限公司（一間於聯交所上市之公司（股份代號：260））之主席兼執行董事及於二零一二年十二月至二零一七年十月為天下圖控股有限公司（一間於聯交所上市之公司（股份代號：402））之執行董事。彼曾任中國航空工業國際控股（香港）有限公司（一間於聯交所上市之公司（股份代號：232））之副財務總監及於二零一一年一月至二零一六年一月出任中航國際（香港）集團有限公司之副財務總監。朱先生於一九九八年八月取得中國首都經濟貿易大學會計學碩士學位，及於一九九四年七月取得中國廈門大學會計學學士學位，並為高級會計師。

PROFILES OF DIRECTORS

董事簡介

Dr. QI Daqing 齊大慶博士

Independent Non-Executive Director 獨立非執行董事

Dr. Qi, aged 54, was appointed as an Independent Non-Executive Director of the Company on 21 November 2017. He is the chairman of the audit committee of the Company and a member of the Company's remuneration committee and nomination committee. He is a professor of accounting and former associate dean of Cheung Kong Graduate School of Business ("CKGSB") in Beijing, the PRC. He began teaching in CKGSB in 2002 and was the founding director of the executive master of business association programme. His primary research interests are in financial accounting and reporting as well as profit manipulation by management of listed companies.

Dr. Qi received his degree of doctor of philosophy in business administration from Michigan State University in 1996, master of business administration degree from the University of Hawaii at Manoa in 1992 and bachelor of science and arts degrees from Fudan University, the PRC in 1985 and 1987 respectively.

Dr. Qi is currently an independent director of Sohu.com Inc. (a company listed on NASDAQ (Symbol: SOHU)) since 2005 and Momo Inc. (a company listed on NASDAQ (Symbol: MOMO)) since 2014, an independent non-executive director of SinoMedia Holding Limited (a company listed on the Stock Exchange with stock code: 623) since May 2008, Jutal Offshore Oil Services Limited (a company listed on the Stock Exchange with stock code: 3303) since July 2015 and Yunfeng Financial Group Limited (a company listed on the Stock Exchange with stock code: 376) since February 2016. Dr. Qi was previously an independent non-executive director of Dalian Wanda Commercial Properties Co., Ltd. (a company which was delisted from the Stock Exchange in September 2016 with stock code: 3699) from January 2016 to September 2016 and Honghua Group Limited (a company listed on the Stock Exchange with stock code: 196) from January 2008 to December 2017, and an independent director of Bona Film Group Limited (a company which was delisted from NASDAQ in April 2016 (Symbol: BONA)) from December 2010 to April 2016 and iKang Healthcare Group, Inc. (a company which was privatised in January 2019 and will be delisted from NASDAQ (Symbol: KANG)) from 2014 to 2019.

齊博士，五十四歲，於二零一七年十一月二十一日獲委任為本公司獨立非執行董事。彼為本公司審核委員會主席及本公司薪酬委員會及提名委員會成員。彼為中國北京長江商學院（「長江商學院」）之會計學教授及前副院長。彼於二零零二年開始在長江商學院任教，為高級管理人員工商管理碩士之創辦主任。齊博士之主要研究領域為財務會計及報告，以及上市公司管理層之利潤操縱。

齊博士於一九九六年取得密西根州立大學之工商管理博士學位、於一九九二年取得夏威夷大學馬諾阿分校之工商管理碩士學位及分別於一九八五年及一九八七年取得中國復旦大學之理學士及文學士學位。

現時，齊博士自二零零五年起為Sohu.com Inc.（一間於納斯達克上市的公司（股份代號：SOHU））及自二零一四年起為Momo Inc.（一間於納斯達克上市的公司（股份代號：MOMO））的獨立董事，自二零零八年五月起為中視金橋國際傳媒控股有限公司（一間於聯交所上市的公司（股份代號：623））、自二零一五年七月起為巨濤海洋石油服務有限公司（一間於聯交所上市的公司（股份代號：3303））及自二零一六年二月起為雲鋒金融集團有限公司（一間於聯交所上市的公司（股份代號：376））獨立非執行董事。齊博士曾於二零一六年一月至二零一六年九月擔任大連萬達商業地產股份有限公司（一間於二零一六年九月在聯交所除牌的公司（股份代號：3699））及自二零零八年一月至二零一七年十二月擔任宏華集團有限公司（一間於聯交所上市的公司（股份代號：196））獨立非執行董事及於二零一零年十二月至二零一六年四月擔任博納影業集團有限公司（一間於二零一六年四月在納斯達克除牌的公司（股份代號：BONA））及於二零一四年至二零一九年擔任iKang Healthcare Group, Inc.（一間於二零一九年一月私有化及將在納斯達克除牌的公司（股份代號：KANG））獨立董事。

Mr. CHEN Yigong 陳亦工先生

Independent Non-Executive Director 獨立非執行董事

Mr. Chen, aged 48, was appointed as an Independent Non-Executive Director of the Company on 21 November 2017. He is the chairman of the nomination committee of the Company and a member of the Company's audit committee and remuneration committee. He is currently a partner in PacGate Law Group, a law firm in the PRC. Mr. Chen obtained a bachelor degree in biochemistry in the Peking University, the PRC in 1992, and he obtained a degree of jurisdoctor in the University of Iowa, the United States of America in 1998.

Mr. Chen is currently an independent director of Ambow Education Holding Ltd. (a company listed on New York Stock Exchange (American depositary shares) (Symbol: AMBO)) since March 2013. He was previously an independent director, a director and president of Link Motion Inc. (a company listed on New York Stock Exchange (American depositary shares) (Symbol: LKM)).

Mr. FENG Zhonghua 馮中華先生

Independent Non-Executive Director 獨立非執行董事

Mr. Feng, aged 48, was appointed as an Independent Non-Executive Director of the Company on 21 November 2017. He is the chairman of the remuneration committee of the Company and a member of the Company's audit committee and nomination committee. He was previously a director of AirMedia Group Inc. from May 2011 to December 2016, and served as chief operating officer with respect to certain affiliated entities of AirMedia Group Inc. from October 2005 to December 2016. Mr. Feng received an executive master of business association degree from Peking University, the PRC in 2009.

SENIOR MANAGEMENT 高級管理人員

The Executive Directors are also members of the senior management of the Group.

陳先生，四十八歲，於二零一七年十一月二十一日獲委任為本公司獨立非執行董事。彼為本公司提名委員會主席及本公司審核委員會及薪酬委員會成員。彼現時為中國一間律師事務所百宸律師事務所的合夥人。陳先生於一九九二年取得中國北京大學的生物化學學士學位，並於一九九八年取得美國愛荷華大學的法律博士學位。

現時，陳先生自二零一三年三月起為Ambow Education Holding Ltd. (一間於紐約證券交易所(美國預托證券)上市的公司(股份代號: AMBO))獨立董事。彼曾擔任Link Motion Inc. (一間於紐約證券交易所(美國預托證券)上市的公司(股份代號: LKM))獨立董事、董事及總裁。

馮先生，四十八歲，於二零一七年十一月二十一日獲委任為本公司獨立非執行董事。彼為本公司薪酬委員會主席及本公司審核委員會及提名委員會成員。彼曾於二零一一年五月至二零一六年十二月擔任AirMedia Group Inc.的董事，並於二零零五年十月至二零一六年十二月擔任AirMedia Group Inc.部分聯屬公司的首席執行官。馮先生於二零零九年取得北京大學的高級管理人員工商管理碩士學位。

本公司執行董事亦為本集團之高級管理人員成員。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

ABOUT THIS REPORT

Scope of this Report

This is the annual Environmental, Social and Governance Report of Bison Finance Group Limited (the “Company”) for the year ended 31 December 2018. This report provides information on the environmental, social and governance (“ESG”) issues and performance of the Company and its subsidiaries (the “Group”). Given the relatively insignificant insurance brokerage business in the People’s Republic of China (the “PRC”) to the Group, this report only covers our Hong Kong operations which represent the majority of the Group’s investments and businesses, and our most significant environmental and social impacts and influence are from our media sales, design and management services, and advertising production. For more details of our businesses, please refer to the Operational Review on pages 5 to 10 of this Annual Report.

This report should be read in conjunction with the Corporate Governance Report on pages 46 to 68 of this Annual Report.

Reporting Standards

This report is prepared in accordance with the Environmental, Social and Governance Reporting Guide (“HKEx ESG Reporting Guide”) as set out in Appendix 27 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The Company has complied with the “comply or explain” provisions contained in the HKEx ESG Reporting Guide for the year ended 31 December 2018.

The HKEx ESG Guide Content Index that refers to the relevant information contained in this report is set out in the Appendix to this report on pages 39 to 45.

Feedback to this Report

If you have any feedback and suggestions about this report, please contact us at: cosec@bison.com.hk.

關於本報告

本報告的範圍

本報告為貝森金融集團有限公司（「本公司」）截至二零一八年十二月三十一日止年度的年度環境、社會及管治報告。本報告提供關於本公司及其附屬公司（「本集團」）的環境、社會及管治（「環境、社會及管治」）事宜及表現的資料。鑑於本集團於中華人民共和國（「中國」）之保險經紀業務相對並非重大，本報告僅涵蓋我們的香港業務，香港業務則相當於本集團的大部份投資及業務，而我們對環境及社會的最重大影響源自媒體銷售、設計及管理服務，以及廣告製作。有關我們的業務的進一步詳情，請參閱載於本年報第5頁至第10頁的業務回顧。

本報告應與載於本年報第46頁至第68頁的企業管治報告一併閱覽。

報告準則

本報告乃按《香港聯合交易所有限公司證券上市規則》附錄二十七所載的環境、社會及管治報告指引（「港交所環境、社會及管治報告指引」）編製。

於截至二零一八年十二月三十一日止年度，本公司已遵守港交所環境、社會及管治報告指引所載的「不遵守就解釋」條文。

港交所環境、社會及管治指引內容索引對照本報告所載相關資料，載於本報告第39頁至第45頁的附錄。

對本報告的回應

如對本報告有任何回應及建議，請電郵至 cosec@bison.com.hk 以聯絡我們。

MATERIALITY ASSESSMENT

We have reviewed our operations to identify the ESG issues relevant to the Group. Subsequently, the identified ESG issues have been assessed by considering their importance to our stakeholders as well as the Group based on the results of the stakeholder engagement conducted in the previous year. The ESG issues considered to be material are listed below:

List of material issues

ESG Aspects 環境、社會及管治層面	Issues 事宜	Issues
Operating practices 營運慣例	<ul style="list-style-type: none">Protection of consumer data and privacy 保護消費者資料及私隱Product/Service quality 產品/服務質量Customer service 客戶服務	<ul style="list-style-type: none">Protection of intellectual property rights 保障知識產權Supply chain management 供應鏈管理Anti-corruption practices 反貪污政策
Employment and labour practices 僱傭及勞工常規	<ul style="list-style-type: none">Labour standard 勞工準則Workforce and turnover 僱員及僱員流失比率	<ul style="list-style-type: none">Occupational health and safety 職業健康與安全Development and training 發展及培訓
Community 社會	<ul style="list-style-type: none">Community investments 社區投資	
Environmental 環境	<ul style="list-style-type: none">Waste management and reduction initiatives 廢棄物管理及減低產生量的措施Material use and efficiency 材料使用及使用效益	<ul style="list-style-type: none">Energy consumption and efficiency initiatives 能源消耗及使用效益計劃

ABOUT THE GROUP

Our Business

The Company is listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) with a history of 18 years. Headquartered in Hong Kong, the Group was principally engaged in the provision of media sales, design services and production of advertisements for transit vehicle exteriors (“BUS-BODY”) and interiors (“BUS-INTERIOR”), shelters (“BUS-SHELTER”), online portal, mobile apps and outdoor signage advertising business and the provision of integrated marketing services covering these advertising platforms in Hong Kong for the year ended 31 December 2018.

重要性評估

我們已檢討我們的業務，以識別與本集團相關的環境、社會及管治事宜。其後，透過根據前年與持份者溝通的結果，考慮所識別的環境、社會及管治事宜對本集團的持份者及本集團的重要性對該等事宜作出評估。被視為重大的環境、社會及管治事宜載列如下：

重要事宜清單

關於本集團

我們的業務

本公司在香港聯合交易所有限公司（「聯交所」）上市已有十八年歷史，總部設於香港。於截至二零一八年十二月三十一日止年度，本集團主要從事為客運車輛車身外部（「巴士車身」）及車廂內部（「巴士車廂」）、候車亭（「巴士候車亭」）、網站、手機應用程式及戶外廣告牌提供媒體銷售、設計服務，以及廣告製作的業務，亦提供涵蓋此等廣告平台的綜合市場推廣服務。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

The Group started to engage in insurance brokerage business in the PRC during the first half of 2018. However, given the relative insignificance of such business in the PRC to the Group, this report only covers our Hong Kong businesses.

ESG Strategy and Policy

The Group is committed to a high standard of corporate social responsibility (“CSR”). It focuses on minimising the impact of our operations on the environment and promoting environmental awareness among employees and the public. We believe that the Group can play a positive role in the development of the local community through our community investment. We treat all employees with fairness and respect, and facilitate their career development.

The following ESG policies guide the Group’s business and operational decisions, and deliver our commitments:

- meeting all applicable legal and regulatory requirements on CSR matters
- pursuing good CSR practices in our operations
- minimising the Group’s potential impact on the environment
- promoting environmental awareness among employees and the public
- minimising its carbon footprints through efficient use of resources and employing green office initiatives
- providing a safe and healthy working environment for employees
- supporting partnering non governmental organisations (“NGOs”) and charitable organisations to help the needy
- engaging our stakeholders and taking into account their interests to achieve sustainable business growth

於二零一八年上半年，本集團開始於中國從事保險經紀業務。然而，鑑於於中國之該業務對本集團相對並非重大，本報告僅涵蓋我們的香港業務。

環境、社會及管治策略及政策

本集團致力於高水平的企業社會責任，並力圖減低業務營運對環境帶來的影響，以及提高僱員及公眾的環保意識。我們相信，本集團的社區投資，能為本地社區發展起到正面作用。我們以公平及尊重的態度對待全體僱員，並促進彼等的事業發展。

以下環境、社會及管治政策為本集團的商業及營運決策訂下指引，落實既定承諾：

- 符合有關企業社會責任事宜的一切適用法律及監管規定
- 推動業務營運的良好企業社會責任常規
- 盡量減低本集團對環境的潛在影響
- 提高僱員及公眾的環保意識
- 透過有效運用資源及採用綠色辦公室措施盡量減低其碳足印
- 為僱員提供安全及健康的工作環境
- 支持非政府組織（「非政府組織」）及慈善團體夥伴，幫助有需要人士
- 與持份者溝通，在實現可持續業務增長時考慮彼等的利益

ESG Prospects

The Group will continue to improve its CSR performance and actively pursue environmental sustainability. In particular, we will adopt new and innovative measures in handling material issues concerned by our stakeholders, including waste reduction and intellectual property rights protection.

We will keep up with our work to give back to the society, and continue supporting our partnering NGOs and charitable organisations to help those in need. Moreover, we understand the importance of communication in our approach towards sustainability. We will keep leveraging our business edge to promote social and environmental awareness.

ESG HIGHLIGHTS IN 2018

Environmental Initiatives and Awards

- World Green Organisation (“WGO”)’s United Nations Sustainable Development Goals – Green Office and Eco-Healthy Workplace Awards Labelling Scheme 2018
- Participated in World Wide Fund (“WWF”)’s Earth Hour 2018
- Supported Greeners Action’s Amazing Greeners

Social Initiatives and Awards

- Awarded the 15 Years Plus Caring Company Logo 2018/19 by the Hong Kong Council of Social Service
- Supported Orbis World Sight Day 2018
- Supported The Community Chest of Hong Kong – Dress Causal Day 2018
- Supported Agency for Volunteer Service – AVS Run & Walk for Volunteering 2018 and International Volunteer Day

環境、社會及管治展望

本集團將不斷提升其企業社會責任表現，並積極追求環境的可持續發展。當中，我們將採納創新的措施，處理持份者關注的重要事宜，包括減廢及保護知識產權。

我們將不遺餘力繼續回饋社會，支持我們的非政府組織及慈善團體夥伴，幫助有需要人士。此外，我們深明溝通對達致可持續發展的重要性。我們將持續發揮業務優勢，推廣社會及環保意識。

二零一八年環境、社會及管治摘要

環境活動及獎項

- 世界綠色組織(「世界綠色組織」)的聯合國可持續發展目標－綠色辦公室及健康工作間獎勵計劃2018
- 參與世界自然基金會(「世界自然基金會」)「地球一小時2018」
- 支持綠領行動之綠領奇兵

社會活動及獎項

- 由香港社會服務聯會授予「15年Plus商界展關懷2018/19」標誌
- 支持奧比斯世界視覺日2018
- 支持香港公益金－便服日2018
- 支持義務工作發展局－AVS義跑義行2018及國際義工日

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Our Industrial Participations

- Affiliated Member of the Association of Accredited Advertising Agencies of Hong Kong (HK4As)
- Participated as a Major Sponsor of HK4As Kam Fan Awards to recognise the best advertising works in the market
- Membership in Sub-Committee on Promotion & Publicity of Volunteer Service for Volunteer Movement in the Social Welfare Department
- Membership in Promotion and Fundraising Committee for Agency for Volunteer Service

行業參與

- 香港廣告商會聯系會員
- 以主要贊助商身份參與香港廣告商會金帆廣告大獎，表揚市場上最優秀廣告作品
- 社會福利署義工運動義工服務推廣及宣傳小組委員
- 義務工作發展局籌募及推廣委員會委員

OUR CORPORATE GOVERNANCE

Governance Structure

The Group recognises the importance of good corporate governance practices in directing and guiding the Group using professional and ethical business practices. Our capable Board of Directors (the “Board”), effective risk management and internal control systems, and dedication to accountability and transparency with our shareholders are core elements of our governance principles. We aim at achieving sustainable business development by taking into account the interests of our stakeholders while ensuring that our business is conducted in compliance with all applicable legal and regulatory requirements.

Our Board is responsible for the success and sustainable development of the Group. The Board provides direction and gives approval on matters concerning the Company’s business strategies, policies and plans, while the day-to-day business operations are delegated to the Executive Directors.

In order to oversee various aspects of the Company’s affairs, the Board has established three Board Committees, namely, the Audit Committee, the Remuneration Committee and the Nomination Committee. For details of the Board and the Board Committees, please refer to the Corporate Governance Report on pages 46 to 68 of this Annual Report.

我們的企業管治

管治架構

本集團深明良好企業管治常規的重要性，利用專業及道德業務常規為本集團訂下方向及指引。我們卓越的董事會（「董事會」）、行之有效的風險管理及內部監控系統，以及竭誠盡心對股東負責及給予透明度，均為我們管治原則的核心元素。我們冀能兼顧持份者的利益，實現可持續業務發展，同時確保經營業務時遵從一切適用法律及監管規定。

董事會肩負帶領本集團邁向成功及可持續發展的責任。董事會制訂方向，審批有關本公司業務策略、政策及計劃的事宜，而日常業務運作則交由執行董事負責。

為監督本公司各面的事務，董事會已成立三個董事委員會，分別為審核委員會、薪酬委員會及提名委員會。有關董事會及董事委員會的詳情，請參閱載於本年報第46頁至第68頁的企業管治報告。

Code of Conduct

We set high standards of professionalism and ethicality for our Directors and employees in order to maintain our position as a top-performing media company in Hong Kong. Our Code of Conduct provides guidance on responsibility towards the Group's shareholders, customers and the community. It sets out the rules and policies on conflicts of interest, procurement and tendering procedures, confidentiality of information, bribery and corrupt practices, and equality of employment opportunity.

All Directors and employees are required to abide by our professional standards and comply with our Code of Conduct. Any member in breach of the Code of Conduct is subject to disciplinary action.

Anti-corruption Measures

We are committed to providing a fair and efficient business and working environment for all of our employees. It is the Group's policy to prohibit bribery and corrupt practices. The Group complies with the Prevention of Bribery Ordinance and will act without delay if any legal proceeding arises. Our Code of Conduct describes all types of anti-corruption practices, such as bribery and money laundering in detail so as to avoid any misunderstanding by our employees and prepare them to react accordingly. It also recognises employees' rights and obligations to report any related cases. In 2018, there were no incidents of bribery, extortion, fraud and money laundering reported within the Group.

OUR EMPLOYEES

People are our most valuable asset. Our dedicated employees are the keys to success. The Group ensures that our employees are well taken care of through adopting policies that aim at developing their skills to maximum potential, maintaining their health and safety, upholding our equal opportunities principle, and maintaining a safe working environment for all.

People

We are an employer that provides equal employment opportunities. Employment, recruitment, training, terms of employment, benefits, promotions are offered regardless of the individual's race, sex, marital status, pregnancy, disability or family status. Our non-discrimination commitment is demonstrated by our Equal Employment Opportunity Policy to ensure employees are treated equally and fairly under all circumstances. Our policy is fully compliant with the Sex Discrimination Ordinance, Disability Discrimination Ordinance and Family Status Discrimination Ordinance. Complaints or cases of discrimination can be directly reported to the Head of Personnel Department/Human Resources & Administration. A thorough investigation will be run, with appropriate follow-up actions to department head/immediate supervisor and the staff involved.

操守準則

我們為董事及僱員制訂高水平的專業及道德標準，以維持我們作為香港頂尖媒體公司的地位。我們的操守準則載有向本集團股東、顧客及社區所承擔責任的指引，載列有關利益衝突、採購及投標程序、資料保密、賄賂及貪污常規以及平等僱傭機會的規則及政策。

全體董事及僱員均須遵守我們的專業標準，並遵從操守準則。任何違反操守準則的成員須接受紀律處分。

反貪污措施

我們致力為所有僱員提供公平而有效率的商業及工作環境。本集團的政策乃嚴禁賄賂及貪污行為。本集團遵守《防止賄賂條例》，一旦發生任何法律訴訟，定當迅速採取行動。我們的操守準則詳述各類反貪污常規，例如賄賂及洗黑錢，以免僱員存有任何誤解，並使彼等能作出相應回應。此外，操守準則亦確立僱員報告任何相關案件的權利及責任。於二零一八年，本集團內部並無接獲任何賄賂、勒索、欺詐及洗黑錢事件的報告。

我們的僱員

員工乃我們最寶貴的資產。我們竭誠盡心的僱員乃成功關鍵。本集團採納的政策旨在發展僱員的潛能，使彼等盡展所長，關心彼等的健康及安全，擁護平等機會原則，維持安全的工作環境，確保僱員得到妥善的照顧。

員工

我們乃提供平等僱傭機會的僱主。僱用、招聘、培訓、僱用條款、福利、晉升等概不受個人種族、性別、婚姻狀況、懷孕、殘疾或家庭崗位影響。我們的不歧視承諾透過我們的平等僱傭機會政策落實，確保僱員在任何情況下均獲得公平公正的待遇。為進一步實踐承諾，我們的政策遵從《性別歧視條例》、《殘疾歧視條例》及《家庭崗位歧視條例》。涉及歧視的投訴或案件可直接向人事部／人力資源及行政部主管報告。其後會進行詳細調查，並向部門主管／直屬主管及涉事員工工作適當跟進行動。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

We also have a firm belief in providing a harassment-free working environment. As such, we have adopted the Elimination of Sexual Harassment Policy in accordance with the Sex Discrimination Ordinance.

For the year ended 31 December 2018, the Group is in compliance with the relevant laws and regulations relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination and other benefits and welfare, including the Employment Ordinance, Mandatory Provident Fund Schemes Ordinance, Sex Discrimination Ordinance, Disability Discrimination Ordinance and Family Status Discrimination Ordinance.

Our emphasis on integrity is reflected in a firm commitment to uphold the Prevention of Bribery Ordinance, which specifies that neither employees nor Directors shall accept any advantages without the permission of the Company.

As a service provider, we also devote ourselves to protecting the privacy of all staff, including their personal data, and treat all information in the strictest confidence.

The Group prohibits the use of child or forced labour. With our clear policy and dedicated efforts such as conducting employee background check, no cases of child or forced labour has been recorded in our operations in 2018.

At the end of 2018, the Group had a total of 133 full-time employees in Hong Kong.

此外，我們堅持提供無騷擾的工作環境。因此，我們已根據《性別歧視條例》採納消除性騷擾政策。

於截至二零一八年十二月三十一日止年度，本集團遵守與薪酬及解僱、招聘及晉升、工作時數、休假、平等機會、多元化、反歧視以及其他待遇及福利相關的法律及規例，包括《僱傭條例》、《強制性公積金計劃條例》、《性別歧視條例》、《殘疾歧視條例》及《家庭崗位歧視條例》。

我們重視誠信，恪守《防止賄賂條例》，明確規定僱員及董事不應在未經本公司許可下收受任何好處。

作為服務供應商，我們亦致力保護全體員工的私隱，包括個人資料，並將所有資料高度保密。

本集團禁止使用童工及強制勞工，在我們明確的政策及努力下，如進行僱員背景調查，於我們的業務營運並無任何童工或強制勞工案件紀錄。

於二零一八年末，以全職計，於香港僱員總人數為133名。

Statistic of workforce in Hong Kong



香港僱員統計數字



Keeping Our People Healthy and Safe

Occupational health and safety

We are committed to ensuring our staff's health and safety, as they are integral to our smooth operation. As part of our commitment, we provide a good and safe working environment for our staff, and comply with all occupational health and safety laws in Hong Kong that are relevant to us. In addition, the Group has arranged employees' compensation insurance coverage and medical insurance coverage for employees. In 2018, there were no records of work-related incidents causing fatalities or injuries, nor lost days due to work injury or occupational diseases.

Sexual Harassment

Our staff are well-protected from all forms of sexual harassment with our policy. As stated under the Sex Discrimination Ordinance with which we are compliant, sexual harassment at work is unlawful and prohibited and have the right to complain or report any cases of workplace sexual harassment. Complaints or reports will be directed to the Head of Personnel Department/Human Resources & Administration and will be followed by a thorough investigation and appropriate action. All cases will be treated in the strictest confidence, and the complainant will not be victimised or penalised. This demonstrates our motivation in providing a safe and favourable work environment for all.

Keeping Our People Happy

Compensation and Benefits

Further to our commitment to staff's well-being, we ensure that they get sufficient leave as suggested by Hong Kong labour laws. They are entitled to one rest day every seven days, as required by the Employment Ordinance. They also enjoy more holidays than the statutorily required holidays (i.e. 12 days).

In addition, we have special arrangements that enable our staff to leave work early on special occasions, such as Mid-Autumn Festival, Christmas Eve and Chinese New Year's Eve, allowing them to spend more time with their families and loved ones. Our newly married staff are also entitled to enjoy ten calendar days of marriage leave.

保持員工健康及安全

職業健康及安全

員工乃業務暢順運作不可或缺的一環，因此我們致力保障員工健康及安全。我們的承諾之一，是為員工提供良好及安全的工作環境，遵守與我們相關的所有香港職業健康及安全法例。此外，本集團已為員工安排僱員賠償保險及醫療保險。於二零一八年，概無任何導致傷亡的工作相關事件，亦無因工傷或職業性疾病而損失工作日數。

性騷擾

我們已制訂政策，保障員工免受任何形式的性騷擾。誠如我們遵從的《性別歧視條例》所述，工作間的性騷擾均屬違法並在禁止之列。我們的員工有權投訴或報告任何工作場所性騷擾的案件。投訴或報告將轉交人事部／人力資源及行政部主管處理，其後會進行詳細調查並作出適當行動。所有案件將會以最高規格保密，而投訴人將不會被危害或處罰。此舉展示我們為全體員工提供安全及良好的工作環境的決心。

和諧共融

賠償及福利

我們承諾為員工提供優厚福利，確保彼等享有香港勞工法例建議的足夠假日天數。按照《僱傭條例》規定，彼等每七天可享一天休息日。此外，彼等享有的假日較法定假日（即十二天）為多。

此外，我們設有特別安排，員工可於特別情況（例如中秋節、平安夜及農曆新年除夕）下提早休班，令彼等有更多時間與至愛親朋共聚天倫。新婚員工亦可享十個曆日的婚假。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

By organising staff-friendly activities, we aim at promoting staff relationships and effective communication to foster a good working environment. Encouraged by the very promising results of previous events, we intend to continue holding such activities in the future.

Remuneration

We have a systematic process to ensure staff are paid in a timely and regular manner. Our remuneration structures aim at rewarding staff after taking into account of the abilities and performance of each individual. Our staff members are also eligible for the Mandatory Provident Fund Scheme (MPF), allowing them to make their own investment choices that would directly benefit them after retirement (after turning 65 or retiring after the age of 60).

Keeping Our People Educated and Trained Development and Training

We are committed to developing our staff and enhancing their skills and knowledge so that they contribute fully to the growth and success of the Group. We provide development opportunities and programmes which are challenging and participative in nature to hone our staff's professional and personal skills. Training courses on the topics such as company medical insurance policy and mandatory provident fund scheme were organized by the Group for employees during the year.

In 2018, all staff received a total of 323.5 hours of training through attending both internal and external training courses.

OUR COMMUNITY

The Company believes it is important to proactively contribute to our local community and maximise the effectiveness of our activities. We supported various activities organized by NGOs and charitable organisations to help the needy. Our active participation in positive community-wide activities demonstrates our commitment to being a socially responsible corporate citizen.

Giving back to Our Local Community

Long determined to be a good corporate citizen and give back to our community that sustain its business, our Group continues to be a very enthusiastic supporter of worthy causes.

In 2018, the Group supported various activities organized by NGOs and charitable organisations including Greeners Action's Amazing Greeners and AVS Run & Walk for Volunteering 2018 and International Volunteer Day organized by Agency for Volunteer Service. Also, the Group sponsored the Social Welfare Department and other NGOs such as Agency for Volunteer Service and Greeners Action by sponsoring them with advertisement placement on our BUS-INTERIOR and/or BUS-SHELTER platforms.

我們會舉辦不同的聯誼活動，增進員工之間的情誼及有效溝通，提高團隊精神及工作士氣。承接過去活動的成功經驗，我們在未來仍會舉辦不同活動。

薪酬

我們設有系統化程序，確保員工適時定期獲支薪。我們的薪酬架構旨在考量個人的能力及表現後獎勵員工。我們的員工亦合資格參與強制性公積金計劃，藉此作出個人投資選擇，在退休後（年屆65歲或於60歲後退休時）直接受惠。

提供進修及培訓 發展及培訓

我們致力於員工的發展，提升彼等的技能及知識，使彼等能夠盡展所長，為本集團的成長及成功發光發熱。我們提供富挑戰性及講求參與的發展機會及課程，鍛練員工的專業及個人技能。年內，本集團為員工舉辦了有關公司醫療保險及強制性公積金計劃等主題的培訓課程。

於二零一八年，通過出席內部及外部的培訓課程，全體員工已接受合共323.5小時的培訓。

我們的社區

本公司相信，主動為本地社區作出貢獻及令所舉辦活動發揮最大效益極為重要。我們支持非政府組織及慈善團體舉辦的各種活動以幫助有需要的人。我們積極參與宣揚正面訊息的社區活動，充分體現我們的承諾—努力成為盡社會責任的企業公民。

回饋社區

本集團一直致力於成為良好企業公民，回饋我們業務所在的社區，堅持熱心支持慈善活動。

於二零一八年，本集團支持非政府組織及慈善團體舉辦的各種活動，包括綠領行動的綠領奇兵及義務工作發展局組織的AVS義跑義行2018及國際義工日。同時，本集團透過於巴士車廂及／或巴士候車亭平台刊登廣告，以贊助社會福利署及其他社會福利署如義務工作發展局及綠領行動。

The Company has been awarded the 15 Years Plus Caring Company Logo 2018/19 by the Hong Kong Council of Social Service in recognition of our commitment in caring for the community, the employees and the environment for 16 consecutive years.

OUR ENVIRONMENT

The Group understands the implications of climate change for the entire world and our indirect impact on the environment through the services we provide to customers. We include principles of sustainable development in all aspects of our operations to reduce our impact on the planet as much as possible. Looking ahead, we are moving towards the direction of environmental sustainability in all aspects of our operations.

Emissions

We are acutely aware of the need to reduce our production of greenhouse gases. This prompts us to employ green office initiatives and use our resources efficiently. We will proactively explore different ways in reducing carbon emissions in the future. The Group has introduced various measures including, improving office environment to help conserve energy, using of more energy-efficient LED lights to reduce electricity consumption and reducing the need for air-conditioning.

The operations of the Group do not involve direct greenhouse gas emissions (other than greenhouse gas emission arising from the use of electricity by our offices), use of packaging material and discharges into water and land. The conversion of the amount of greenhouse gas emissions from the use of electricity is around 128 tonnes¹ and around 0.96 tonnes per employee.

Remark:

¹ Greenhouse gases emissions data is presented in carbon dioxide equivalent and was based on the carbon emission factor for electricity purchased references information released by CLP Holdings Limited and The Hongkong Electric Co., Ltd.

Use of Resources

The Group is committed to raising the public awareness of environmental conservation, while reducing our own carbon footprint through various means. We are continuously looking for innovative ways to showcase the consequences of climate change, while keeping some of our more successful initiatives. On top of that, we are constantly looking for ways to implement more sustainable practices in our offices to further reduce our overall environmental impact.

本公司獲香港社會服務聯會授予「15年Plus商界展關懷2018/19」標誌，此乃對我們連續16年來關懷社區、僱員及環境的認可。

我們的環境

本集團明瞭氣候變化對全球帶來的後果及我們透過向客戶提供服務而對環境造成的間接影響。我們在營運中各個層面奉行可持續發展原則，儘可能減低對地球造成的影響。展望將來，我們會在營運中各個層面朝着環保及可持續性的方向努力。

排放物

我們深明減少產生溫室氣體的需要，這驅使我們實行綠色辦公室政策及善用資源。我們日後會積極探求不同方法減少碳排放。本集團已推行多項措施，包括改善辦公環境以減少使用能源、使用更具能源效益的LED燈以減少耗電及降低使用冷氣的需求。

本集團的業務並沒有涉及直接溫室氣體排放(辦公室用電引起的溫室氣體排放除外)、使用包裝材料、向水及土地的排污。轉化用電的溫室氣體排放量約為128噸¹及每名僱員約0.96噸。

備註：

¹ 溫室氣體排放數據以二氧化碳等量呈列，並以所購電力的二氧化碳排放系數(參考中電控股有限公司及香港電燈有限公司公佈的數據)為基礎。

資源使用

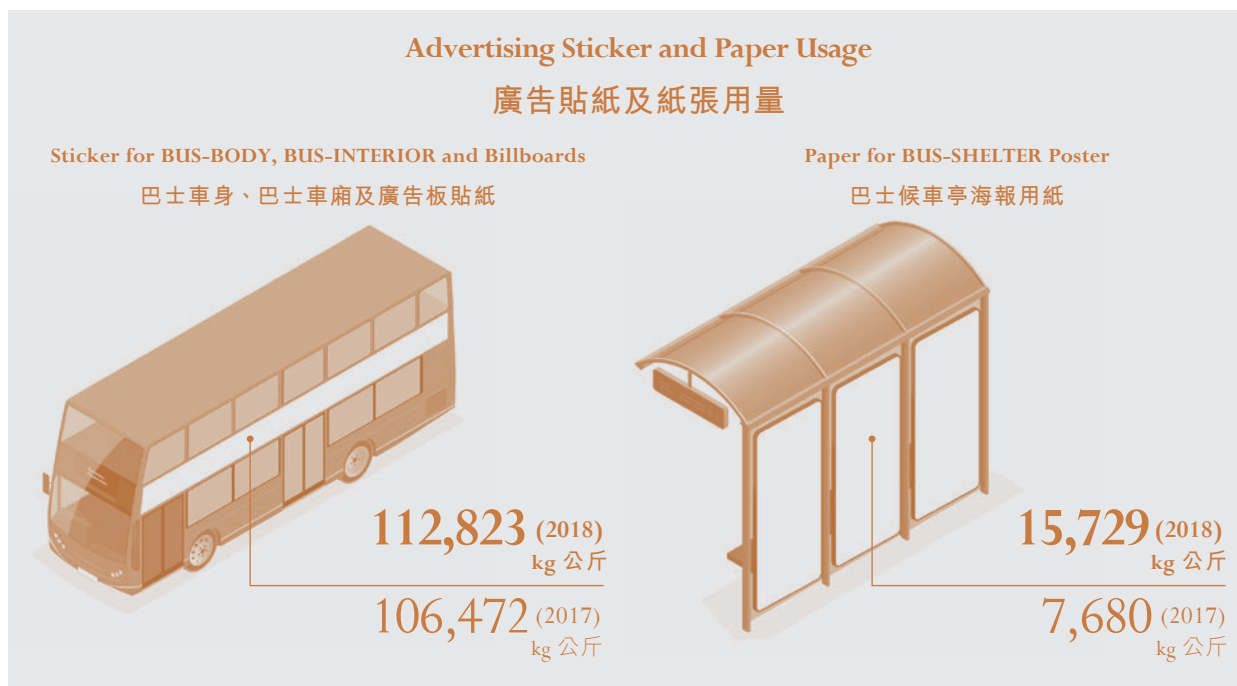
本集團矢志提高公眾的環保意識，並透過多種途徑減少我們的碳足印。我們一直尋求創新方式展示氣候變化的後果，同時持續推行部份成效理想的措施。除此之外，我們正繼續尋求在辦公室加強實踐更具可持續性的常規，進一步減少對環境的整體影響。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Except for the measures for conserving energy disclosed above, the Group also encourages efficient use of resources such as double-size printing, less color printing and paperless practices. The concept of “Reduce”, “Reuse” and “Recycle” are heavily promoted. Employees are also encouraged to treasure food, water and minimize waste and noise.

除上文所披露的節能措施外，本集團亦鼓勵有效使用資源，例如雙面印刷、減少彩色印刷及無紙化。本集團亦積極推動「減廢」、「重用」及「循環再用」三項原則，同時鼓勵僱員珍惜食物及水，以及減少廢物和噪音。



The Group has made investments in digital panels as 4-dimension interactive advertising platform at bus shelters in Hong Kong which was launched during 2018. The digital panels not only provide the customers with new advertising platform, but also reduce the use of papers for bus shelter posters.

本集團已就於二零一八年推出的智能巴士站互動廣告屏幕作出投資，作為香港巴士候車亭的四維互動廣告平台。智能巴士站互動廣告屏幕不僅為客戶提供新的廣告平台，亦減少巴士候車亭海報所用紙張。

Conserving Our Energy and Water

We devote ourselves to energy conservation as is well-demonstrated by our use of more energy-efficient LED lights and our active participation in WWF Earth Hour 2018. Electricity consumption accounts for most of our energy use. We will continuously look for ways to improve our performance in energy efficiency.

保護能源及水資源

我們致力保護能源，而這方面的努力亦體現在我們的措施中，包括使用更具能源效益的LED燈及積極參與世界自然基金會地球一小時2018。我們使用最多的能源是電力。我們將會繼續尋求可提高能源效益表現的方法。

Direct and/or indirect energy consumption by type 按類型劃分的直接及／或間接能源耗量		2018	2017
Total electricity consumption (MWh) (Note)	總耗電量(兆瓦時) (附註)	233.18	203.58
Total electricity consumption (MWh) per employee	每名僱員總耗電量 (兆瓦時)	1.75	2.21

Note: The increase of electricity consumption in 2018 was due to the set up of a new office.

附註：二零一八年的用電量增加乃由於設立了新辦公室。

Our motivation in environmental sustainability has driven us to continuously improve water efficiency and reduce water consumption. Sticker notes are used to promote the awareness of employees on water saving in the offices. There is no issue in sourcing water.

我們積極推動環境可持續發展，因此會持續提升水資源效益，減少耗水。使用貼紙標籤以提高僱員於辦公室節省用水的意識。求取適用水源並無問題。

Water consumption in total and intensity 總耗水量及密度		2018	2017
Total water consumption (cubic metre)	總耗水量(立方米)	225.98	173.92
Total water consumption (cubic metre) per employee	每名僱員總耗水量 (立方米)	1.70	1.89

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Recycling Our Waste

In order to minimise the amount of waste produced, the Group actively recycles paper, plastic bottles, aluminum cans, fluorescent light tubes, toner cartridges and electronic waste. The amount of recycled waste in 2018 was estimated as below:

		Recycled 已回收	
		2018	2017
Paper waste recycled	所回收廢棄紙張	1,059 kg公斤	1,497 kg公斤
Fluorescent light tube waste recycled	所回收廢棄光管	1 pc支	0 pc支
Plastic waste recycled	所回收廢棄塑膠	738 pcs個	796 pcs個
Aluminum waste recycled	所回收廢棄鋁罐	640 pcs個	720 pcs個
Toner cartridge waste recycled	所回收廢棄碳粉盒	43 pcs個	64 pcs 個
Electronic waste recycled	所回收電子廢棄物	19 computers 台電腦 2 printers 台打印機 43 monitors 個屏幕	11 computers 台電腦 6 printers 台打印機 11 monitors 個屏幕 7 Macs 台Mac電腦

Note: As the figures in the above table are immaterial, the total amount of hazardous waste and non-hazardous waste and waste intensity of the recycled items has not been provided.

回收廢棄物

為將所產生廢棄物數量減至最低，本集團積極回收紙張、膠樽、鋁罐、光管、碳粉盒及電子廢棄物。於二零一八年回收的廢棄物數量估計如下：

附註：由於上表中的數字並不重大，因此未提供有害及無害廢棄物的總量以及回收物品的廢棄物密度。

Environmental Commitments

As part of our commitments, we regularly support events organised by environmental or social NGOs. Our support aims at enhancing awareness and allowing our employees to participate in these events.

• WWF – Earth Hour 2018

We are active supporters in numerous meaningful local green events. In particular, we sponsored the WWF – Earth Hour 2018, the lights of our billboards at Hip Kee Godown No. 2, Cheong Wan Road, and Aberdeen Tunnel were switched off to show our support for the worthy cause.

• WGO – Green Office and Eco-Healthy Workplace Awards Labelling Scheme 2018

Apart from social initiatives, we also play our part in environmental conservation within our offices. Various green office practices and initiatives have been employed to raise awareness among our staff, and hence reduce our overall carbon footprint. Our environmental efforts were honoured by the WGO's United Nations Sustainable Development Goals – Green Office and Eco-Healthy Workplace Awards Labelling Scheme.

環保承諾

作為環保承諾的一環，我們定期支持由環保或社會非政府組織舉辦的活動，鼓勵僱員透過參與環保活動提高環保意識。

• 世界自然基金會－地球一小時2018

我們不遺餘力地支持本地無數別具意義的綠色活動。值得一提的是，我們贊助了世界自然基金會－地球一小時2018，我們關上位於協記貨倉二號倉、暢運道及香港仔隧道的廣告板射燈，以行動支持這個意義重大的環保活動。

• 世界綠色組織－綠色辦公室及健康工作間獎勵計劃2018

除參與坊間舉行的活動外，我們亦於本集團辦公室內推行環保。為提高員工意識，減低整體碳足印，我們實行了多項綠色辦公室措施及政策，而這方面的努力使我們榮獲世界綠色組織的聯合國可持續發展目標－綠色辦公室及健康工作間獎勵計劃。

- **Greeners Action – Amazing Greeners**

We supported Amazing Greeners organised by Greeners Action by sponsoring them with an advertisement placement on our BUS-SHELTER platform.

OUR PRODUCTS AND SERVICES

Supply Chain Management

The Group promotes sustainable business practices and supports local suppliers. Our approach includes local procurement to reduce carbon emissions arising from the transportation of materials and products. We strive to be a professional and reliable partner for our business associates. Reliability, fairness, quality and transparency are key to successful long-term collaboration.

Responsible Procurement

We aim at keeping strict procurement practices so as to ensure the utmost quality of our supply chain and reduce any supply chain management risks. In 2018, we engaged a total of 192 suppliers mainly from Hong Kong (188 suppliers from Hong Kong). By purchasing the products and services that we need locally, our Group reduces the carbon emissions associated with transport and shipping.

Our Group has established long-term and good relationship with the suppliers which ensures steady supply so as to provide high quality products and services to customers.

Effective supply chain management can help to increase our operational efficiency and minimise ESG risk. Maintaining an effective and compliant supply chain is part of our daily operations. We have a Billboard Services Procurement Procedure and Policy in communicating the standards we uphold to our suppliers and staff. In addition, our Contractor Performance Evaluation Guideline is published to constantly review services of our contractors.

Product Responsibility

We assure customer health and safety. The Company attaches great importance to product and service quality. We have established a clear operating procedure to ensure both the high quality of our products and services, and compliance with relevant laws and regulations.

- **綠領行動－綠領奇兵**

我們透過贊助綠領行動在巴士候車亭平台刊登廣告，支持由綠領行動舉行的綠領奇兵。

我們的產品及服務

供應鏈管理

本集團推廣可持續業務實踐並支持本地供應商。我們鼓勵本地採購，以減少物料及產品運輸期間產生的碳排放。我們努力成為業務夥伴們專業可靠的合作夥伴。可靠性、公平性、質量及透明度乃成功長期合作的關鍵。

以負責任的方式採購

我們致力嚴謹地進行採購，確保供應鏈品質優良，減低供應鏈管理風險。我們於二零一八年聘用了合共192名供應商，主要來自香港（188名供應商來自香港）。於本地採購所需產品及服務有助本集團減低與運輸及運送有關的碳排放。

本集團與一眾供應商建立了長遠而良好的關係，確保供應穩定，繼而能為客戶提供優質產品及服務。

有效的供應鏈管理有助我們提高營運效益及降低環境、社會及管治風險，而維持有效且合規的供應鏈是我們日常營運的一部份。我們設有《廣告板服務採購程序及政策》，向供應商及員工傳達我們恪守的標準。此外，我們亦已刊發《承包商表現評估指引》，以持續檢討承包商的服務。

產品責任

我們確保客戶的健康及安全。本公司十分重視產品及服務質量，制定了明確的操作程序，以確保我們的產品及服務質量，並遵守相關的法律法規。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Operating in the advertising industry, we attach importance to the implications of the message and content of our advertisements to society. If any advertisements placed by the advertiser which may have legal issue or issue about compliance with the applicable laws, rules or regulations, such advertisement shall be pre-vetted by the Group in accordance with the advertising guidelines of the Group and assess the legal risks associated with the advertisement content provided by the advertiser before acceptance of publication.

Customer Satisfaction

Delivering top-quality service to customers is our number one priority. To improve our customers' satisfaction, we actively collect customer feedback and complaints. Complaints received would be investigated within 24 hours, followed by taking appropriate actions so as to continuously offer top-quality services to our customers.

Customer Privacy

We strive to build confidence in our customers, particularly through privacy and personal data protection. The Group keeps reminding the employees of and emphasising the importance of safeguarding the security of the personal data. When collecting and processing such data, the Group complies with the Personal Data (Privacy) Ordinance and the guidelines issued by the Office of the Privacy Commissioner for Personal Data. The Group will not use or provide personal data to any person for use in direct marketing unless we have obtained the data subject's consent in writing.

There were no incidents and substantiated complaints concerning breaches of customer privacy or losses of customer data in 2018.

Customer Service

The Group is not complacent and is constantly seeking new ways to enhance our clients' satisfaction of our products and services. We have commissioned survey specialists, Nielsen, to assess the effectiveness of our BUS-BODY campaigns for our clients since 2010, and more than 120 campaigns have been surveyed. The information is vital for us in understanding whether our services and products are adequate and effective. In 2018, there were no records of complaints received or recalled products due to safety and health reasons. On the other hand, we respect and value intellectual property rights. We prevent the use of pirated software and infringement of copyrights in our operations, and there are no claims against the Group in relation to infringement of intellectual property rights against the Group for the year ended 31 December 2018.

經營於廣告業，我們重視廣告的信息及內容對社會的影響。倘任何由廣告商投放的廣告可能涉及法律問題或遵守適用法律、規則或規例的問題，則本集團會於接受該廣告前先按照本集團的廣告指引進行審批，並評估與廣告商提供的廣告內容相關的法律風險。

顧客滿意度

為客戶提供卓越服務是我們的首要考慮。為使客戶更稱心滿意，我們積極地收集客戶意見及投訴。我們收到投訴後會於24小時內進行調查，其後採取適當行動，務求持續提供優質的服務予客戶。

客戶私隱

我們力求讓客戶建立信心，尤其注重私隱及個人資料保護。本集團時刻提醒僱員並強調保障個人資料安全的重要性。在收集及處理該等資料的過程中，本集團遵守《個人資料(私隱)條例》及個人資料私隱專員公署發出的指引。除非經資料當事人書面同意，本集團不會將個人資料用於直銷推廣用途，或將個人資料提供予任何人士作該等用途。

於二零一八年，本集團並無發生違反客戶私隱或遺失客戶資料的事件或接獲經證實的相關投訴。

客戶服務

本集團一直力臻完善，從不自滿，並不斷尋求各種新方法，令客戶更欣賞我們的產品及服務。我們自二零一零年起已委聘調查專業機構尼爾森為客戶評估巴士車身活動的成效，目前已進行調查的活動超過120個。調查所得的資料對我們瞭解服務及產品是否足夠及有效而言至關重要。於二零一八年，我們並無因安全與健康理由而接獲任何投訴或回收任何產品。另一方面，我們尊重並重視知識產權，避免在業務中使用盜版軟件及侵犯版權。於截至二零一八年十二月三十一日止年度，概無就本集團侵犯知識產權向本集團作出的申索。

Aspects, General Disclosures and KPIs 層面、一般披露及關鍵績效指標	Descriptions 描述	This report 本報告
Aspect A1: Emissions 層面A1：排放物		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions discharges into water and land, and generation of hazardous and non-hazardous waste. 有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	About the Group: ESG Strategy and Policy; Our Environment: Emissions; Conserving Our Energy and Water, Recycling Our Waste 關於本集團：環境、社會及管治策略及政策；我們的環境：排放物；保護能源及水資源、回收廢棄物
KPI A1.1 關鍵績效指標A1.1	The types of emissions and respective emissions data. 排放物種類及相關排放數據。	Our Environment: Emissions 我們的環境：排放物
KPI A1.2 關鍵績效指標A1.2	Greenhouse gas emissions in total and, where appropriate, intensity. 溫室氣體總排放量及(如適用)密度。	Our Environment: Emissions 我們的環境：排放物
KPI A1.3 關鍵績效指標A1.3	Total hazardous waste produced and, where appropriate, intensity. 所產生有害廢棄物總量及(如適用)密度。	Our Environment: Recycling Our Waste 我們的環境：回收廢棄物
KPI A1.4 關鍵績效指標A1.4	Total non-hazardous waste produced and, where appropriate, intensity. 所產生無害廢棄物總量及(如適用)密度。	Our Environment: Recycling Our Waste 我們的環境：回收廢棄物
KPI A1.5 關鍵績效指標A1.5	Description of measures to mitigate emissions and results achieved. 描述減低排放量的措施及所得成果。	Our Environment: Environmental Commitments 我們的環境：環保承諾
KPI A1.6 關鍵績效指標A1.6	Description of how hazardous and nonhazardous wastes are handled, reduction initiatives and results achieved. 描述處理有害及無害廢棄物的方法、減低產生量的措施及所得成果。	Our Environment: Recycling Our Waste 我們的環境：回收廢棄物

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Aspects, General Disclosures and KPIs 層面、一般披露及關鍵績效指標	Descriptions 描述	This report 本報告
Aspect A2: Use of Resources 層面A2：資源使用		
General Disclosure 一般披露	Policies on the efficient use of resources, including energy, water and other raw materials. 有效使用資源(包括能源、水及其他原材料)的政策。	About the Group: ESG Strategy and Policy; Our Environment: Recycling Our Waste; Conserving Our Energy and Water 關於本集團：環境、社會及管治策略及政策；我們的環境：回收廢棄物；保護能源及水資源
KPI A2.1 關鍵績效指標A2.1	Direct and/or indirect energy consumption by type in total and intensity. 按類型劃分的直接及／或間接能源總耗量及密度。	Our Environment: Conserving Our Energy and Water 我們的環境：保護能源及水資源
KPI A2.2 關鍵績效指標A2.2	Water consumption in total and intensity. 總耗水量及密度。	Our Environment: Conserving Our Energy and Water 我們的環境：保護能源及水資源
KPI A2.3 關鍵績效指標A2.3	Description of energy use efficiency initiatives and results achieved. 描述能源使用效益計劃及所得成果。	Our Environment: Conserving Our Energy and Water; Environmental Commitments 我們的環境：保護能源及水資源；環保承諾
KPI A2.4 關鍵績效指標A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency initiatives and results achieved. 描述求取適用水源上可有任何問題，以及提升用水效益計劃及所得成果。	Our Environment: Conserving Our Energy and Water 我們的環境：保護能源及水資源
KPI A2.5 關鍵績效指標A2.5	Total packaging material used for finished products and, if applicable, with reference to per unit produced. 製成品所用包裝材料的總量及(如適用)每生產單位估量。	Our Environment: Emissions 我們的環境：排放物

Aspects, General Disclosures and KPIs 層面、一般披露及關鍵績效指標	Descriptions 描述	This report 本報告
Aspect A3: The Environment and Natural Resources 層面A3：環境及天然資源		
General Disclosure 一般披露	Policies on minimising the issuer's significant impact on the environment and natural resources. 減低發行人對環境及天然資源造成重大影響的政策。	About the Group: ESG Strategy and Policy; Our Environment: Use of Resources; Recycling Our Waste; Environmental Commitments 關於本集團：環境、社會及管治策略及政策；我們的環境：資源使用；回收廢棄物；環保承諾
KPI A3.1 關鍵績效指標A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them. 描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。	Our Environment: Use of Resources; Recycling Our Waste; Environmental Commitments 我們的環境：資源使用；回收廢棄物；環保承諾
Aspect B1: Employment 層面B1：僱傭		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, antidiscrimination, and other benefits and welfare. 有關薪酬及解僱、招聘及晉升、工作時數、休假、平等機會、多元化、反歧視以及其他待遇及福利的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Our Employees: Keeping Our People Happy Our Corporate Governance: Code of Conduct 我們的僱員：和諧共融 我們的企業管治：操守準則
KPI B1.1 關鍵績效指標B1.1	Total workforce by gender, employment type, age group and geographical region. 按性別、僱傭類型、年齡組別及地區劃分的僱員總數。	Our Employees: People 我們的僱員：員工
KPI B1.2 關鍵績效指標B1.2	Employee turnover rate by gender, age group and geographical region. 按性別、年齡組別及地區劃分的僱員流失比率。	Our Employees: People 我們的僱員：員工

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Aspects, General Disclosures and KPIs 層面、一般披露及關鍵績效指標	Descriptions 描述	This report 本報告
Aspect B2: Health and Safety 層面B2：健康與安全		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards. 有關提供安全工作環境及保障僱員避免職業性危害的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Our Employees: Keeping Our People Healthy and Safe 我們的僱員：保持員工健康及安全
KPI B2.1 關鍵績效指標B2.1	Number and rate of work-related fatalities. 因工作關係而死亡的人數及比率。	Our Employees: Keeping Our People Healthy and Safe 我們的僱員：保持員工健康及安全
KPI B2.2 關鍵績效指標B2.2	Lost days due to work injury. 因工傷損失工作日數。	Our Employees: Keeping Our People Healthy and Safe 我們的僱員：保持員工健康及安全
KPI B2.3 關鍵績效指標B2.3	Description of occupational health and safety measures adopted; how they are implemented and monitored. 描述所採納的職業健康與安全措施，以及相關執行及監察方法。	Our Employees: Keeping Our People Healthy and Safe 我們的僱員：保持員工健康及安全
Aspect B3: Development and Training 層面B3：發展及培訓		
General Disclosure 一般披露	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities. 有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。	Our Employees: Keeping Our People Educated and Trained 我們的僱員：提供進修及培訓
KPI B3.1 關鍵績效指標B3.1	The percentage of employees trained by gender and employee category. 按性別及僱員類別劃分的受訓僱員百分比。	Our Employees: Keeping Our People Educated and Trained 我們的僱員：提供進修及培訓
KPI B3.2 關鍵績效指標B3.2	The average training hours completed per employee by gender and employee category. 按性別及僱員類別劃分，每名僱員完成受訓的平均時數。	Our Employees: Keeping Our People Educated and Trained 我們的僱員：提供進修及培訓

Aspects, General Disclosures and KPIs 層面、一般披露及關鍵績效指標	Descriptions 描述	This report 本報告
Aspect B4: Labour Standards 層面B4：勞工準則		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour. 有關防止童工或強制勞工的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Our Employees: People 我們的僱員：員工
KPI B4.1 關鍵績效指標B4.1	Description of measures to review employment practices to avoid child and forced labour. 描述檢討招聘慣例的措施以避免童工及強制勞工。	Our Employees: People 我們的僱員：員工
KPI B4.2 關鍵績效指標B4.2	Description of steps taken to eliminate such practices when discovered. 描述在發現違規情況時消除有關情況所採取的步驟。	Our Employees: People 我們的僱員：員工
Aspect B5: Supply Chain Management 層面B5：供應鏈管理		
General Disclosure 一般披露	Policies on managing environmental and social risks of the supply chain. 管理供應鏈的環境及社會風險政策。	Our Products and Services: Responsible Procurement; Supply Chain Management 我們的產品及服務：以負責任的方式採購；供應鏈管理
KPI B5.1 關鍵績效指標B5.1	Number of suppliers by geographical region. 按地區劃分的供應商數目。	Our Products and Services: Responsible Procurement 我們的產品及服務：以負責任的方式採購
KPI B5.2 關鍵績效指標B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, how they are implemented and monitored. 描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目、以及有關慣例的執行及監察方法。	Our Products and Services: Supply Chain Management 我們的產品及服務：供應鏈管理

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Aspects, General Disclosures and KPIs 層面、一般披露及關鍵績效指標	Descriptions 描述	This report 本報告
Aspect B6: Product Responsibility 層面B6：產品責任		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress. 有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Our Products and Services: Supply Chain Management; Product/Service Quality; Customer Service 我們的產品及服務：供應鏈管理； 產品／服務質素；客戶服務
KPI B6.1 關鍵績效指標B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons. 已售或已運送產品總數中因安全與健康理由而須回收的百分比。	Our Products and Services: Customer Service 我們的產品及服務：客戶服務
KPI B6.2 關鍵績效指標B6.2	Number of products and service related complaints received and how they are dealt with. 接獲關於產品及服務的投訴數目以及應對方法。	Our Products and Services: Customer Service 我們的產品及服務：客戶服務
KPI B6.3 關鍵績效指標B6.3	Description of practices relating to observing and protecting intellectual property rights. 描述與維護及保護知識產權有關的慣例。	Our Products and Services: Customer Service 我們的產品及服務：客戶服務
KPI B6.4 關鍵績效指標B6.4	Description of quality assurance process and recall procedures. 描述質量檢定過程及產品回收程序。	Our Products and Services: Customer Satisfaction 我們的產品及服務：客戶滿意度
KPI B6.5 關鍵績效指標B6.5	Description of consumer data protection and privacy policies, how they are implemented and monitored. 描述消費者資料保護及私隱政策，以及相關執行及監察方法。	Our Products and Services: Customer Privacy 我們的產品及服務：客戶私隱

Aspects, General Disclosures and KPIs 層面、一般披露及關鍵績效指標	Descriptions 描述	This report 本報告
Aspect B7: Anti-corruption 層面B7：反貪污		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering. 有關防止賄賂、勒索、欺詐及洗黑錢的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Our Corporate Governance: Anti-corruption Measures 我們的企業管治：反貪污措施
KPI B7.1 關鍵績效指標B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases. 於匯報期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。	Our Corporate Governance: Anti-corruption Measures 我們的企業管治：反貪污措施
KPI B7.2 關鍵績效指標B7.2	Description of preventive measures and whistle-blowing procedures, how they are implemented and monitored. 描述防範措施及舉報程序，以及相關執行及監察方法。	Our Corporate Governance: Anti-corruption Measures 我們的企業管治：反貪污措施
Aspect B8: Community Investment 層面B8：社區投資		
General Disclosure 一般披露	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests. 有關以社區參與來了解營運所在社區需要和確保其業務活動會考慮社區利益的政策。	Our Community: Giving Back to Our Local Community 我們的社區：回饋社區
KPI B8.1 關鍵績效指標B8.1	Focus areas of contribution. 重點貢獻範圍。	Our Community: Giving Back to Our Local Community 我們的社區：回饋社區
KPI B8.2 關鍵績效指標B8.2	Resources contributed to the focus area. 在重點範圍所動用資源。	Our Community: Giving Back to Our Local Community 我們的社區：回饋社區

CORPORATE GOVERNANCE REPORT

企業管治報告

CORPORATE GOVERNANCE FRAMEWORK

Bison Finance Group Limited (the “Company”) and its subsidiaries (together referred to as the “Group”) have placed strong emphasis on maintaining high standards of corporate governance and believe that good corporate governance provides a solid and sound framework to assist the Board (the “Board”) of Directors (the “Directors”) in fulfilling its duties and responsibilities to the Group and its shareholders. The Board also believes that good corporate governance practices are important to protect the interests of our shareholders and to build the investors’ confidence. The Board applied the code provisions of the Corporate Governance Code as set out in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) through various Board committees being responsible for different functions and preparing this Corporate Governance Report to enable shareholders of the Company to evaluate how these principles are being applied.

Compliance with the Corporate Governance Code

The Company has complied with all the code provisions of the Corporate Governance Code as set out in Appendix 14 to the Listing Rules throughout the year ended 31 December 2018 with the exception of code provisions A.2.7 and E.1.2 as described below.

For the year ended 31 December 2018, the Chairman of the Company did not hold meeting with the Non-Executive Directors (including Independent Non-Executive Directors) without the Executive Directors present as stipulated in code provision A.2.7 and was unable to attend the annual general meeting of the Company held on 8 June 2018 as stipulated in code provision E.1.2 due to other business engagement.

BOARD OF DIRECTORS

Overall Accountability

The Directors are individually and collectively accountable to the shareholders for the success and sustainable development of the Company. The Board provides direction and approval in relation to matters concerning the Company’s business strategies, policies and plans whilst the day-to-day business operations are delegated to the Executive Directors. The Board is accountable to the shareholders and in discharging its corporate accountability, every Director is required to pursue excellence in the interests of the shareholders and fulfill his fiduciary duties by applying the required level of skills, care and diligence to a standard in accordance with the statutory requirements.

企業管治框架

貝森金融集團有限公司(「本公司」)及其附屬公司(統稱「本集團」)一直致力保持高水平的企業管治，並深信良好的企業管治提供穩固而健全的框架，有助於董事(「董事」)會(「董事會」)對本集團及其股東履行職責及責任。董事會亦相信，良好的企業管治常規對保障本公司股東權益及建立投資者信心尤其重要。董事會採納香港聯合交易所有限公司證券上市規則(「上市規則」)附錄十四所載《企業管治守則》的守則條文，由不同董事委員會負責不同職能及編製企業管治報告，以令本公司股東可評估該等原則的應用情況。

遵守《企業管治守則》

於截至二零一八年十二月三十一日止整個年度，本公司已遵守上市規則附錄十四所載《企業管治守則》的所有守則條文，惟下述守則條文第A.2.7及E.1.2條除外。

於截至二零一八年十二月三十一日止年度，本公司主席因其他公務未能根據守則條文第A.2.7條規定與非執行董事(包括獨立非執行董事)舉行沒有執行董事出席的會議，亦未能根據守則條文第E.1.2條的規定出席本公司於二零一八年六月八日舉行的股東週年大會。

董事會

全面問責

董事個別及共同地就本公司的成功與可持續發展向股東負責。董事會指導及批准有關本公司業務策略、政策及規劃的事宜，日常業務營運則授權予執行董事處理。董事會須對股東負責，而於履行其企業責任時，各董事須竭力為股東爭取最大利益，並根據法定規定應用所需技能、謹慎及盡職履行其誠信責任。

Board Composition

As at 31 December 2018, the Board has seven Directors, comprising three Executive Directors (“EDs”), one Non-Executive Director (“NED”) and three Independent Non-Executive Directors (“INEDs”). The INEDs constitute more than one-third of the Board. These INEDs bring a wide range of business and financial experience to the Board, which facilitates the provision of strategic advice in the future development of the Group. One of these INEDs possesses appropriate professional qualifications or accounting or related financial management expertise. The Company has received from each INED a written confirmation of his independence pursuant to the independence guidelines set out in Rule 3.13 of the Listing Rules and considers that all INEDs are independent.

Board Structure



Profiles of all Directors are set out on pages 19 to 23 of this Annual Report.

An updated list of Directors identifying their roles and functions is maintained on the websites of the Company and Hong Kong Exchanges and Clearing Limited (“HKEx”).

董事會組成

於二零一八年十二月三十一日，董事會由七名董事組成，包括三名執行董事（「執行董事」）、一名非執行董事（「非執行董事」）及三名獨立非執行董事（「獨立非執行董事」）。獨立非執行董事超過董事會人數三分之一。該等獨立非執行董事為董事會帶來豐富的業務及財務經驗，協助提供本集團未來發展的策略性意見。其中一名獨立非執行董事具有適當的專業資格或會計或相關財務管理專業知識。本公司已收到各獨立非執行董事根據上市規則第3.13條所載獨立性指引所提交的確認書以確認其獨立性，並認為全體獨立非執行董事均屬獨立。

董事會架構

全體董事的簡介載於本年報第19頁至第23頁。

最新的董事名單列明彼等的角色及職能載於本公司網站及香港交易及結算所有限公司（「港交所」）的網站。

CORPORATE GOVERNANCE REPORT

企業管治報告

Board Diversity Policy

The Group adopted a board diversity policy (the “Board Diversity Policy”) in August 2013. The Company recognised and embraced the benefits of having a diverse Board that fits its own business model and specific needs to the quality of its performance. The Board Diversity Policy aimed at setting out the approach to achieve diversity on the Board. In designing the Board’s composition, Board diversity has been considered based on a range of perspectives including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. All Board appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regard to the benefits of diversity on the Board.

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 on the appointment of the Directors will be based on merit and contribution that the selected candidates will bring to the Board without focusing on only one single diversity aspect.

The Nomination Committee will review and monitor the implementation of the Board Diversity Policy from time to time to ensure its effectiveness.

Board Responsibilities and Delegation

The Board is responsible for promoting the success of the Group by directing and supervising its affairs in a responsible and effective manner. Each Director has a duty to act in good faith and in the best interests of the Company. The types of decisions that are taken by the Board include those relating to:

- the strategic plans and objectives of the Company;
- the monitoring and controlling of the Group’s operating and financial performance;
- overseeing the management of relationships with stakeholders, including shareholders, customers, Government, suppliers, employees and the community;
- ensuring the adequacy of resources, staff qualifications and experience, training programmes and budget of the Company’s accounting, internal audit and financial reporting functions;
- the corporate governance functions; and
- overseeing the effectiveness of the risk management and internal control systems.

董事會多元化政策

本集團於二零一三年八月採納董事會成員多元化政策（「董事會多元化政策」）。本公司明白並肯定適合其自身的業務模式以及特定需求的董事會成員多元化對其表現質素的裨益。董事會多元化政策旨在載列達致董事會成員多元化的方法。本公司在設定董事會成員組合時，會從一系列範疇考慮董事會成員多元化，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、知識及服務任期。董事會所有委任將以用人唯才為原則，並在考慮人選時根據客觀條件充分顧及董事會成員多元化的裨益。

甄選人選將按照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、知識及服務任期。最終將按特定人選的長處及可為董事會提供的貢獻而作出委任董事的決定，而非僅集中於單一多元方面。

提名委員會將不時檢討及監察董事會多元化政策的實行情況以確保其有效性。

董事會的職責及授權

董事會以負責任及有效的方式指導及監管本集團事務，務求令本集團創出佳績。各董事須本着真誠為本公司的最佳利益行事。董事會作出的決定類型乃與下列事項有關：

- 本公司的策略性計劃及目標；
- 監察及控制本集團的經營及財務表現；
- 監督與持份者（包括股東、客戶、政府、供應商、僱員及社區）的關係管理；
- 確保本公司在會計、內部審核及財務匯報職能的資源、員工資歷及經驗是否足夠，以及員工所接受的培訓課程及有關預算又是否充足；
- 企業管治職能；及
- 監察風險管理及內部監控制度的成效。

Day-to-day management of the business of the Company is delegated to the Executive Directors who are required to report back to the Board.

All Directors have given sufficient time and attention to the affairs of the Company during the year.

For the year ended 31 December 2018, to fulfill the corporate governance functions, the Board has: (i) reviewed and monitored the policies and practices of the Company on compliance with legal and regulatory requirements; (ii) reviewed and monitored the Code of Conduct for Directors and Employees; (iii) reviewed compliance of the Company with the Corporate Governance Code and disclosure in the Corporate Governance Report as set out in the Appendix 14 to the Listing Rules and the results of such review were satisfactory; and (iv) reviewed the policies and practices on corporate governance of the Company and made recommendations to the Board.

The Company has arranged appropriate insurance cover in respect of legal action against the Directors and officers.

Chairman and Chief Executive Officer

In order to reinforce independence, accountability and responsibility, the role of the Chairman is separate from that of the Chief Executive Officer. Dr. MA Weihua was appointed as the Chairman with effect from 29 May 2018 and Mr. BIAN Fang was appointed as the Chief Executive Officer on 8 February 2018 and resigned from the position on 24 December 2018. On 24 December 2018, Mr. SUN Lei was appointed as the Chief Executive Officer. Neither of them has any financial, business, family or other relationship with each other.

The Chairman is responsible for providing leadership for the Board and ensuring that the Board works effectively and performs its responsibilities in the best interest of the Company. In addition, as the Chairman of the Board, he is also responsible for ensuring that all Directors are properly briefed on all issues arising at Board meetings and receive adequate, accurate and reliable information in a timely manner.

The Chief Executive Officer is responsible for implementing and reporting to the Board on the Company's strategy and overseeing the realisation by the Company of the objectives set by the Board. In addition, the Chief Executive Officer is also responsible for providing leadership for the management and running the day-to-day operations of the Company.

本公司業務的日常管理授權予執行董事，彼等須向董事會匯報。

全體董事於年內均已投入足夠時間關注本公司事務。

於截至二零一八年十二月三十一日止年度，為了履行企業管治職能，董事會已：(i)檢討及監督本公司在遵守法律及監管規定下的政策及常規；(ii)檢討及監督董事及僱員操守準則；(iii)檢討本公司遵守企業管治守則的情況及上市規則附錄十四所載的企業管治報告中的披露事項，而有關檢討結果令人滿意及(iv)審閱本公司企業管治的政策及常規並向董事會作出推薦建議。

本公司已為其董事及員工可能會面對的法律行動作適當的投保安排。

主席及行政總裁

為加強獨立性、問責性及責任性，主席與行政總裁的角色有所區分。馬蔚華博士獲委任為主席，自二零一八年五月二十九日起生效，而卞方先生於二零一八年二月八日獲委任為行政總裁及於二零一八年十二月二十四日辭任該職務。於二零一八年十二月二十四日，孫磊先生獲委任為行政總裁。彼等之間並無任何財務、業務、親屬或其他關係。

主席負責領導董事會，確保董事會有效運作，並以符合本公司最佳利益的方式履行責任。此外，董事會主席亦負責確保全體董事於董事會會議上所有事項得到適當簡介，並適時取得足夠、準確及可靠的資料。

行政總裁負責執行本公司策略並向董事會匯報，同時監察董事會設定的本公司目標的達成情況。此外，行政總裁亦負責領導管理層及本公司的日常營運。

CORPORATE GOVERNANCE REPORT

企業管治報告

Board Meetings

The Board met regularly throughout the year to discuss the overall strategy as well as the operational and financial performance of the Group. All Directors are kept informed on a timely basis of major changes that may affect the Group's businesses, including relevant rules and regulations. Written procedures are also in place for Directors to seek independent professional advice in performing their Directors' duties at the Company's expense. No request was made by any Director for such independent professional advice in 2018.

Appointment of Directors

The Company follows formal procedures for the appointment of new Directors. Appointments are first considered by the Nomination Committee. The nomination is then submitted to the Board for decision with reference to the criteria that include professional knowledge and industrial experience, personal ethics, integrity and personal skills, and the time commitments of the candidates. Any Director so appointed by the Board shall hold office only until the next following general meeting (in the case of filling a casual vacancy) or until the next following annual general meeting (in the case of an addition to the Board) after his appointment and shall then be eligible for re-election at that meeting.

All NEDs are appointed for a term of not more than three years. All Directors are subject to retirement by rotation and re-election at the Company's annual general meeting at least once every three years.

Directors' Induction and Training

Each newly appointed Director is provided with necessary induction and information to ensure that he has a proper understanding of the Company's operations and businesses as well as his responsibilities under the relevant statutes, laws, rules and regulations.

Directors' training is an ongoing process. During the year, Directors are provided with monthly updates on the Company's performance, position and prospects to enable the Board as a whole and each Director to discharge their duties. In addition, all Directors are encouraged to participate in continuous professional development to develop and refresh their knowledge and skills. The Company updates Directors on the latest development regarding the Listing Rules and other applicable regulatory requirements from time to time, to ensure compliance and enhance their awareness of good corporate governance practices.

董事會會議

董事會於年內定期召開會議，以商討本集團的整體策略及經營與財務表現。所有董事均適時獲告知可能影響本集團業務的主要變動，包括有關規則及規例。本公司亦已制定有關由本公司支付費用為董事尋求獨立專業意見以令其履行董事職責的書面程序。於二零一八年，並無任何董事要求有關獨立專業意見。

委任董事

本公司依循正式程序委任新董事。委任先經提名委員會考慮，提名名單其後提交董事會，而董事會則參考候選人的專業知識及行業經驗、個人操守、誠信及個人技能，以及可投入的時間等標準後，方作出決定。任何經董事會委任的董事任期僅至首個獲委任年度的股東大會為止（倘為填補臨時空缺）或首個獲委任年度的股東週年大會為止（倘為增添董事會成員），惟屆時符合資格可於會上膺選連任。

所有非執行董事的委任期均不多於三年。全體董事須至少每三年一次於本公司的股東週年大會上輪席退任，並膺選連任。

董事就職與培訓

各新委任董事均獲提供必要的就任須知及資料，確保其對本公司的營運及業務以及其於相關法規、法例、規則及規例下的責任有適當程度的了解。

董事培訓會持續進行。年內，董事獲提供有關本公司表現、狀況及前景的每月更新資料，讓董事會整體及各董事可履行他們的職責。此外，本公司鼓勵全體董事參與持續專業發展，以發展及更新其知識及技能。本公司會不時更新董事有關上市規則及其他適用監管規定的最新發展，確保董事遵守企業管治常規，並提升他們對良好企業管治常規的意識。

According to the records provided by the Directors, a summary of trainings received by the Directors for the year ended 31 December 2018 is as follows:

根據董事提供的記錄，董事於截至二零一八年十二月三十一日止年度已接受的培訓概要如下：

Type of trainings 培訓類型	
Chairman and Non-Executive Director: 主席及非執行董事：	
Dr. MA Weihua 馬蔚華博士	A, B
Executive Directors: 執行董事：	
Mr. XU Peixin 徐沛欣先生	A, B
Mr. SUN Lei (appointed on 24 December 2018) 孫磊先生 (於二零一八年十二月二十四日獲委任)	A, B
Mr. ZHU Dong 朱冬先生	A, B
Mr. BIAN Fang (appointed on 8 February 2018 and resigned on 24 December 2018) 卞方先生 (於二零一八年二月八日獲委任及於二零一八年十二月二十四日辭任)	A, B
Independent Non-Executive Directors: 獨立非執行董事：	
Dr. QI Daqing 齊大慶博士	A, B
Mr. CHEN Yigong 陳亦工先生	A, B
Mr. FENG Zhonghua 馮中華先生	A, B

Notes:

- A: Reading materials and updates on various topics, including corporate governance matters and directors' duties and responsibilities
- B: Attending seminars and/or conferences and/or forums and/or briefings

附註：

- A: 閱讀有關不同議題(包括有關企業管治事宜及董事職責與責任)的材料及更新資料
- B: 出席講座及/或會議及/或論壇及/或簡介會

Company Secretary

The Company Secretary, Ms. Christine MAK Lai Hung, supports the Chairman, the Board and the committees of the Board ("Board Committees") by ensuring good information flow and that Board policy and procedures are followed. She advises the Board on corporate governance matters and facilitates the induction and professional development of Directors. The Company Secretary is an employee of the Company and is appointed by the Board. Although the Company Secretary reports to the Chairman and the Chief Executive Officer, all Directors may call upon her for advice and assistance at any time in respect of their duties and the effective operation of the Board and Board Committees. The Company Secretary also plays an essential role in the relationship between the Company and its shareholders, including assisting the Board in discharging its obligations to shareholders pursuant to the Listing Rules.

During 2018, the Company Secretary had over 15 hours of professional training to update her skills and knowledge.

公司秘書

公司秘書麥麗紅女士協助主席、董事會及董事委員會(「董事委員會」)確保良好的資訊交流，以及董事會政策和程序得以遵守。她就企業管治事宜向董事會提供意見，並協助董事的就職和專業發展。公司秘書為本公司僱員，由董事會委任。儘管公司秘書向主席及行政總裁匯報，惟全體董事均可隨時就其職責以及董事會及董事委員會的有效運作要求她提供意見及協助。公司秘書在維持本公司與股東的關係方面亦擔當重要的角色，包括協助董事會根據上市規則履行其對股東的義務。

於二零一八年，公司秘書已接受超過15小時的專業培訓，以更新其技能及知識。

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD COMMITTEES

In order to oversee various aspects of the Company's affairs, the Board has established various Board Committees. All the members of the Board Committees are INEDs.

Audit Committee

The Audit Committee was established on 11 April 2001. The Committee currently comprises three INEDs. After each meeting, the Audit Committee reports to the Board on significant issues. As at the date of this Annual Report, the members of the Audit Committee are Dr. QI Daqing (chairman), Mr. CHEN Yigong and Mr. FENG Zhonghua.

The Audit Committee is to assist the Board in fulfilling its responsibilities relating to accounting and reporting practices, to improve the credibility and objectivity of the Company's financial and other reports, and to strengthen the systems of internal control and risk management and compliance with applicable laws and regulations.

The terms of reference of the Committee are available on the websites of the Company and HKEx.

During 2018, the Audit Committee held two meetings. The Audit Committee reviewed the following documents and matters at the meetings:

- the Directors' Report, Independent Auditor's Report and Financial Statements of the Company for the year ended 31 December 2017 and the 2017 Annual Report, with a recommendation to the Board for approval;
- the Company's Interim Financial Statements for the six months ended 30 June 2018 and the 2018 Interim Report, with a recommendation to the Board for approval;
- the Company's accounting policies and its compliance with the prevailing accounting standards of Hong Kong;
- the results of the external audits;
- the fees payable to the External Auditors of the interim review for the six months ended 30 June 2018, and terms of engagement of the External Auditors for approval by the Board;

董事委員會

為監管本公司各方面的事務，董事會已成立不同的董事委員會。董事委員會的全部成員均為獨立非執行董事。

審核委員會

審核委員會於二零零一年四月十一日成立。委員會目前由三名獨立非執行董事組成。審核委員會於每次會議後均向董事會匯報重大事項。於本年報日期，審核委員會的成員為齊大慶博士（主席）、陳亦工先生及馮中華先生。

審核委員會協助董事會履行其有關會計及匯報常規的責任，改善本公司財務及其他報告的可信性及客觀性，以及加強內部監控及風險管理系統及遵守適用法例及規例。

委員會的職權範圍可於本公司網站及港交所網站查閱。

於二零一八年，審核委員會舉行了兩次會議。審核委員會已於會議上審閱以下文件及事宜：

- 本公司截至二零一七年十二月三十一日止年度的董事會報表、獨立核數師報告及財務報表與二零一七年年報，以及建議予董事會批准；
- 本公司截至二零一八年六月三十日止六個月的中期財務報表及二零一八年中中期報告，以及建議予董事會批准；
- 本公司會計政策及其遵守香港現行會計準則的情況；
- 外部審核的結果；
- 截至二零一八年六月三十日止六個月應付予外聘核數師的中期審閱費用，以及外聘核數師的聘用條款，並建議予董事會批准；

- reviewing and assessing the effectiveness of the Group’s risk control/mitigation tools including the enterprise risk management programme, the risk management systems, the internal audit function relating to risk management and the Group’s contingency plans;
- reviewing the effectiveness of the internal control systems after considering the report from an outsourced independent professional firm (the “Internal Auditors”);
- the compliance by the Company with all applicable laws, regulations, standards and best practice guidelines.
- 檢討及評估本集團風險監控／紓減工具的成效，包括企業風險管理計劃、風險管理系統、與風險管理有關的內部審核功能及本集團的應變計劃；
- 審閱外判獨立專業公司（「內部核數師」）報告後，檢討內部控制系統的有效性；
- 本公司遵守所有適用法例、規例、準則及最佳常規指引的情況。

The Audit Committee also met in separate private session with the External Auditors at least twice during the year.

年內，審核委員會亦與外聘核數師進行不少於兩次私人會面。

Remuneration Committee

The Company established the Remuneration Committee on 23 March 2004. The Committee currently comprises three INEDs. As at the date of this Annual Report, the members of the Remuneration Committee are Mr. FENG Zhonghua (chairman), Dr. QI Daqing and Mr. CHEN Yigong.

The Remuneration Committee is intended to define and articulate a compensation philosophy or strategy consistent with the strategic objectives of the Company. To achieve this objective, the Remuneration Committee formulates policies on and reviews the remuneration of the Directors and senior management of the Company.

The Remuneration Committee has adopted the model that it will review the proposals made by the management on the remuneration packages of the Executive Directors and senior management, and make recommendations to the Board. The Board will have final authority to approve the recommendations made by the Remuneration Committee.

The terms of reference of the Committee are available on websites of the Company and HKEx.

The principal elements of the Company’s remuneration policy for Directors and senior management are:

- no individual should determine his or her own remuneration package;
- remuneration packages should be on a par with companies with whom the Company competes for human resources;
- the Company should aim at designing remuneration packages that attract and retain executives needed to run the Group successfully and motivate executives to pursue appropriate growth strategies whilst it should avoid paying an excessive amount for such purposes;

薪酬委員會

本公司於二零零四年三月二十三日成立薪酬委員會。委員會目前由三名獨立非執行董事組成。於本年報日期，薪酬委員會成員包括馮中華先生（主席）、齊大慶博士及陳亦工先生。

薪酬委員會負責界定一套與本公司策略性目標一致的薪酬補償原理或策略，並加以闡釋。為達致此目標，薪酬委員會制定本公司董事及高級管理人員的薪酬政策，並對此作出檢討。

薪酬委員會已採用以下模式，先審閱由管理層提交對執行董事及高級管理人員的薪酬組合的方案，再向董事會提出建議。董事會對批准由薪酬委員會作出的建議擁有最終決定權。

委員會的職權範圍可於本公司網站及港交所網站查閱。

本公司董事及高級管理人員的薪酬政策的主要元素包括：

- 個人不得釐定其本身的薪酬組合；
- 薪酬組合應與本公司在人力市場上的競爭對手相若；
- 本公司應致力設計薪酬組合，以吸引及挽留令本集團能成功運作的行政人員，並推動行政人員追求合適增長的策略，惟應避免就該等目的而支付過多金額；

CORPORATE GOVERNANCE REPORT

企業管治報告

- remuneration packages should reflect the performance and responsibility of an individual, as well as the complexity of work; and
- remuneration packages should be structured in such a way that they provide incentives to Directors and senior management to improve their individual performance.
- 薪酬組合應反映個人的表現及責任以及工作的複雜程度；及
- 薪酬組合應以促使董事及高級管理人員改善其個人表現的方向制定。

In 2018, the Remuneration Committee:

- reviewed the remuneration packages of Executive Directors and senior management;
- reviewed the Directors' fees proposal and made recommendation to the Board;
- reviewed the salary adjustment of an Executive Director and made recommendation to the Board; and
- reviewed the proposed remuneration packages to be offered to the new Directors and made recommendations to the Board.
- 於二零一八年，薪酬委員會已：
- 檢討執行董事及高級管理人員的薪酬組合；
- 檢討董事袍金方案，並向董事會提出建議；
- 檢討一名執行董事的薪金調整，並向董事會提出建議；及
- 檢討擬向新任董事提出的建議薪酬組合方案，並向董事會提出建議。

Nomination Committee

The Company established the Nomination Committee on 8 March 2006. The Committee currently comprises three INEDs. As at the date of this Annual Report, the members of the Nomination Committee are Mr. CHEN Yigong (chairman), Dr. QI Daqing and Mr. FENG Zhonghua.

The principal duties and responsibilities of the Nomination Committee include:

1. reviewing the structure, size and composition (including the skills, knowledge and experience) of the Board on a regular basis and making recommendations to the Board regarding any proposed changes to the Board to complement the Company's corporate strategy;
1. 定期檢討董事會架構、人數及組成（包括技能、知識及經驗方面），並向董事會就任何建議變動向董事會提出建議，以完善本公司的公司策略；
2. identifying individuals suitably qualified to become Board members, and selecting or making recommendations to the Board on the selection of individuals nominated for directorships. In assessing the suitability of a proposed
2. 物色具適合資格成為董事會成員的人士，並挑選獲提名人士出任董事職務或就此向董事會提出建議。於評估建議候選人的適合性時，提名

提名委員會

本公司於二零零六年三月八日成立提名委員會。委員會目前由三名獨立非執行董事組成。於本年報日期，提名委員會成員包括陳亦工先生（主席）、齊大慶博士及馮中華先生。

提名委員會的主要職責包括：

candidate, the Nomination Committee shall consider the criteria that include professional knowledge and industrial experience, personal ethics, integrity, time commitment and diversity in all its aspects, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service, and whether such candidate would facilitate or assist the development of the existing or future business of the Company;

3. assessing the independence of INEDs; and
4. making recommendations to the Board on relevant matters relating to the appointment or re-appointment of Directors and succession planning for Directors, in particular the Chairman and the Chief Executive Officer.

The provisions set out in paragraphs 1, 2 and 4 above are regarded as the key nomination criteria and principles of the Company for nomination of Directors, and these provisions constitute the “Nomination Policy” of the Company.

The terms of reference of the Committee are available on the websites of the Company and HKEx.

In 2018, the Nomination Committee:

- reviewed the structure, size and composition of the Board and the Board diversity;
- reviewed and assessed the independence of INEDs;
- made recommendations to the Board about the retirement and reappointment of Directors by rotation at the forthcoming annual general meeting of the Company; and
- assessed individuals suitably qualified to become the Directors and the Chief Executive Officer, and made recommendation to the Board on individuals nominated for directorship.

委員會應考慮包括專業知識及行業經驗、個人道德、誠信、時間承諾及多元化等各方面的標準，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、知識及服務任期，以及該候選人是否會促進或協助發展本公司現有或未來業務的發展：

3. 評估獨立非執行董事的獨立性；及
4. 向董事會就委任或重新委任董事及董事（尤其是主席及行政總裁）的繼任計劃相關事宜提出建議。

上述第1、2及4段所載條文屬本公司於提名董事時所考慮的主要標準及原則，且該等條文構成本公司的「提名政策」。

委員會的職權範圍可於本公司網站及港交所網站查閱。

於二零一八年，提名委員會：

- 檢討董事會架構、人數及組成，以及董事會成員多元化；
- 檢討及評估獨立非執行董事的獨立性；
- 就董事於本公司應屆股東週年大會上輪席退任及重新委任事宜向董事會提出建議；及
- 評估有關人士是否具備合適資格成為董事及行政總裁，並就提名該等人士出任董事向董事會提出建議。

CORPORATE GOVERNANCE REPORT

企業管治報告

Directors' Attendance at Meetings

The Directors' attendance records at the following meetings in 2018 are set out below:

董事的會議出席情況

董事於二零一八年出席以下會議的紀錄載列如下：

Name of Directors 董事姓名	Meetings attended/held 會議出席/舉行次數					
	Board meetings 董事會會議	Audit Committee meetings 審核委員會會議	Remuneration Committee meeting 薪酬委員會會議	Nomination Committee meeting 提名委員會會議	2018 Annual General Meeting 二零一八年股東週年大會	Special General Meetings 股東特別大會
Chairman and Non-Executive Director: 主席及非執行董事：						
Dr. MA Weihua 馬蔚華博士	2/5	N/A 不適用	N/A 不適用	N/A 不適用	0/1	0/2
Executive Directors: 執行董事：						
Mr. XU Peixin 徐沛欣先生	3/5	N/A 不適用	N/A 不適用	N/A 不適用	0/1	0/2
Mr. SUN Lei ⁺ 孫磊先生 ⁺	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
Mr. ZHU Dong 朱冬先生	5/5	N/A 不適用	N/A 不適用	N/A 不適用	1/1	2/2
Mr. BIAN Fang ⁺⁺ 卞方先生 ⁺⁺	3/3	N/A 不適用	N/A 不適用	N/A 不適用	1/1	0/2
Independent Non-Executive Directors: 獨立非執行董事：						
Dr. QI Daqing 齊大慶博士	4/5	2/2	1/1	1/1	1/1	0/2
Mr. CHEN Yigong 陳亦工先生	5/5	2/2	1/1	1/1	0/1	0/2
Mr. FENG Zhonghua 馮中華先生	5/5	1/2	1/1	1/1	0/1	0/2

⁺ appointed on 24 December 2018

⁺⁺ appointed on 8 February 2018 and resigned on 24 December 2018

⁺ 於二零一八年十二月二十四日獲委任

⁺⁺ 於二零一八年二月八日獲委任及於二零一八年十二月二十四日辭任

ACCOUNTABILITY AND AUDIT

Financial Reporting

The Directors are responsible for the preparation of the Group's financial statements for each financial year or period that give a true and fair view of the state of affairs of the Group and of the results and cash flows for that year or period. In preparing the financial statements for the year ended 31 December 2018, the Directors have:

- selected suitable accounting policies and applied them consistently;
- made judgments and estimates that are prudent and reasonable; and
- prepared the financial statements on a going concern basis.

The Directors acknowledge their responsibility for preparing the Group's financial statements. This responsibility extends to annual and interim reports, "price sensitive" or "inside information" announcements and other financial disclosures required under the Listing Rules, as well as reports to regulators and information required to be disclosed pursuant to statutory requirements. The responsibility of the External Auditors for the audit of the financial statements of the Company for the year ended 31 December 2018 is set out in the Independent Auditor's Report on pages 86 to 94 of this Annual Report.

Auditors' Remuneration

In line with the sound practice that the independence of External Auditors should not be impaired by other non-audit assignments, the Group ensures that assignments other than statutory audits undertaken by External Auditors should not have an adverse impact on their independence. The External Auditors are also required to review their relationship with the Group and furnish confirmation to the Audit Committee confirming their independent status.

問責性及審核

財務報告

董事負責編製本集團各財政年度或期間的財務報表，該等財務報表均真實公允地反映本集團於該年度或期間的財政狀況、業績與現金流量。於編製截至二零一八年十二月三十一日止年度的財務報表時，董事已：

- 選用合適的會計政策並加以貫徹運用；
- 作出審慎及合理的判斷及估計；及
- 以持續經營基準編製財務報表。

董事確認彼等編製本集團財務報表的責任。責任範圍包括年報及中期報告、上市規則規定作出的「股價敏感」或「內幕消息」公佈及其他財務披露、向監管當局呈交的報告，以及根據法定規定須予披露的資料。外聘核數師審核對本公司截至二零一八年十二月三十一日止年度財務報表的責任載於本年報第86頁至第94頁的獨立核數師報告。

核數師薪酬

為符合外聘核數師的獨立性不應受其他非審計工作削弱的良好常規，本集團確保外聘核數師進行法定審核以外的工作將不會對其獨立性構成負面影響。外聘核數師亦須檢討彼等與本集團的關係，並向審核委員會發出確認書以確認彼等的獨立性。

CORPORATE GOVERNANCE REPORT

企業管治報告

During 2018, the External Auditors (including any entity under common control, ownership or management with the External Auditors or any entity that a reasonable and informed third party having knowledge of all relevant information would reasonably conclude as part of the audit firm nationally or internationally) provided the following audit and non-audit services to the Group. Details are set out below:

於二零一八年，外聘核數師（包括任何與外聘核數師受同一機構控制、擁有或管理，或掌握所有相關資料的第三方能合理及知情地推斷其為該核數師事務所的全國或國際分部的機構）為本集團提供以下的審核及非審核服務。詳情載列如下：

	2018 二零一八年 HK\$港元	2017 二零一七年 HK\$港元
Audit 審核	2,605,000	2,000,000
Non-audit services (Note) 非審核服務(附註)	802,000	1,149,000

Note:

Non-audit services for both years mainly consisted of the reviews of the Group's interim financial reports and the performance of certain agreed-upon procedures.

附註：

兩年來的非審核服務主要包括審閱本集團中期財務報告及執行若干商定程序。

An independence confirmation has been obtained from the External Auditors confirming that for the year ended 31 December 2018 and thereafter to the date of this Annual Report, the External Auditors are independent of the Group in accordance with the independence requirements of the Hong Kong Institute of Certified Public Accountants.

根據香港會計師公會的獨立性規定，本集團已接獲外聘核數師就其於截至二零一八年十二月三十一日止年度及其後截至本年報日期的獨立性作出的獨立性確認書，確認外聘核數師乃獨立於本集團。

Risk Management and Internal Control

The Board should oversee the Group's internal control and risk management systems on an on-going basis, as well as ensure that a review of the effectiveness of these systems has been conducted annually. Management is primarily responsible for the design, implementation and monitoring of the internal control and risk management systems. Such systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

風險管理及內部監控

董事會應持續監察本集團的內部監控及風險管理系統，並確保每年檢討該等系統的成效。管理層主要負責內部監控及風險管理系統的設計、實施及監察。該等系統旨在管理而非消除未能達成業務目標的風險，而且只能就不會有重大的失實陳述或損失作出合理而非絕對的保證。

Risk Management

The Board has the overall responsibility for evaluating and determining the nature and extent of the risks it is willing to take in achieving the Group's strategic objectives and ensuring that the Group has established and maintained an appropriate and effective risk management system.

風險管理

董事會整體負責評估及釐定本集團為達成策略目標而願意接納的風險性質及程度，以及確保本集團已建立及維持合適而有效的風險管理系統。

The Audit Committee is responsible for overseeing the overall risk management framework of the Group and to advise the Board on the Group's risk-related matters.

審核委員會負責監察本集團整體風險管理框架，並就本集團風險相關事宜向董事會提供意見。

With the assistance of an outsourced professional firm (the “External Consultant”), the Company compiled a Risk Management Manual, which sets out the Group’s risk management policy, risk management framework and risk management process, for the purpose of enhancing the risk management of the Group. The Risk Management Manual was approved and reviewed by the Audit Committee and the Board.

在外判專業公司（「外聘顧問」）協助下，本公司已編撰風險管理手冊，當中載列本集團的風險管理政策、風險管理框架及風險管理程序，從而加強本集團的風險管理。風險管理手冊已獲審核委員會及董事會批准及審閱。

Risk Management Framework

The Group’s risk management framework is based on a “Three Lines of Defence” model with a systematic approach and clearly defined roles and responsibilities of relevant parties.

風險管理框架

本集團的風險管理框架建基於「三道防線」模式，以有系統的方式，明確界定相關人士的角色及責任。

1 st Line of Defence 第一道防線		
Risk ownership 風險歸屬	Departments/Business Units/Staff Members	各部門／業務單位／員工
	<ul style="list-style-type: none"> identifying existing controls relating to the risks in their areas and evaluating the adequacy of the control; designing risk responses (i.e. actions to improve or optimise controls or mitigate risks identified during the risk assessment process) for risks without adequate control to mitigate risks to the target tolerance level; implementing the risk responses for which they are responsible for; reviewing and monitoring the effectiveness of risk responses for which they are responsible for and update the Risk Management Task Force at least semi-annually on the status of their risk responses implementation. 	<ul style="list-style-type: none"> 識別各範圍與風險相關的現有監控，評估監控是否足夠； 就監控不足的風險設計風險應對方案（即改善或優化監控或減輕風險評估過程中識別出的風險），以將風險降低至目標可承受水平； 於其所屬範圍實行風險應對方案； 檢討及監察風險應對方案於其所屬範圍的成效，並最少每半年向風險管理專責團隊提供風險應對方案實行情況的最新資料。
2 nd Line of Defence 第二道防線		
Risk management 風險管理	Risk Management Task Force	風險管理專責團隊
	<ul style="list-style-type: none"> providing support to the senior management during the process of design, implementation and monitoring of the risk management and internal control systems, and ensuring that it is consistently applied across the Group; maintaining and updating the risk register; providing the risk owners with the methodology for conducting the risk and control monitoring activities, providing direction and training on how to complete the risk response plans and other risk reports; and overseeing activities performed by risk owners, obtaining and reviewing work prepared by the risk owners. 	<ul style="list-style-type: none"> 於設計、推行及監察風險管理及內部監控系統過程中向高級管理人員提供支援，確保有關系統於本集團上下貫徹應用； 保存及更新風險紀錄冊； 向風險負責人提供進行風險及監控活動的方法，就如何完成風險應對計劃及其他風險報告提供指引及培訓；及 監察風險負責人進行的活動，取得及審閱風險負責人所做的工作。

CORPORATE GOVERNANCE REPORT

企業管治報告

2nd Line of Defence 第二道防線

Risk reporting 風險匯報

Senior Management

- monitoring risk management process and developing relevant responses to risks;
- certifying that they operate an effective system of risk management and have undertaken an exercise to identify and assess significant risks faced by the Group;
- reporting to the Audit Committee on the progress and status of the risk management process; and
- reviewing the risk register and reporting the effectiveness of risk management to the Audit Committee and the Board annually.

高級管理人員

- 監察風險管理程序及加強風險的相關應對方案；
- 確認彼等實行有效的風險管理系統，並已實行措施以識別及評估本集團面對的重大風險；
- 向審核委員會匯報風險管理程序的進度及狀況；及
- 審閱風險紀錄冊，並每年向審核委員會及董事會匯報風險管理成效。

Risk oversight 風險監察

Audit Committee

- overseeing the Group's overall risk management framework and to advise the Board on the Group's risk-related matters;
- approving the Group's risk policies and risk tolerances;
- reviewing risk reports and breaches of risk tolerances and policies; and
- reviewing and assessing the effectiveness of the Group's risk control/mitigation tools including the enterprise risk management programme, the risk management systems, the internal audit function relating to risk management and the Group's contingency plans annually.

審核委員會

- 監察本集團整體風險管理框架，並就本集團風險相關事宜向董事會提供意見；
- 審批本集團的風險政策及風險容忍度；
- 審閱風險報告以及審視風險容忍度和政策的違規情況；及
- 檢討及評估本集團風險監控／紓減工具的成效，包括企業風險管理計劃、風險管理系統、與風險管理有關的內部審核功能及本集團的應變計劃。

3rd Line of Defence
第三道防線

Independent assurance
獨立保證

Internal Audit Function

- outsourced to the Internal Auditors;
- carrying out the audit plan, assessing and analysing if the controls stated in the risk register is sufficient and effective; and
- supporting the Board through the Audit Committee in reviewing the effectiveness and efficiency of the Group's risk management system.

內部審核功能

- 外判予外聘顧問；
- 進行審核計劃，評估及分析風險紀錄冊所列監控是否足夠及有效；及
- 透過審核委員會支援董事會檢討本集團風險管理系統的成效及效能。

Risk Management Process

The 5-Step risk management process is adopted under the Group's risk management framework, as illustrated below:

風險管理程序

本集團的風險管理框架已採納五步風險管理程序，說明如下：



CORPORATE GOVERNANCE REPORT

企業管治報告

Step 1 Risk Identification 第一步 風險識別	Departments, business units and staff members identify the risks which will be categorised into external risks, strategic risks and preventable risks.	各部門、業務單位及員工識別風險，有關風險將劃分為外部風險、策略風險及可防範風險。
Step 2 Risk Assessment and Prioritisation 第二步 風險評估及排列優次順序	Departments, business units and staff members assess and score the risks identified along with their impact on the business and the likelihood of their occurrence, and prioritise the risks in a logical manner.	各部門、業務單位及員工評估已識別風險，並就已識別風險對業務的影響及發生的可能性對風險評分，再以合乎邏輯的方式排列風險優次順序。
Step 3 Risk Owner Appointment 第三步 委任風險負責人	Risk owners will be appointed to all identified risks. The risk owners are responsible for ensuring that an analysis over the causes and consequences of the risk is conducted and an appropriate risk response is in place to manage the main causes and consequences.	就所有已識別風險委任風險負責人。風險負責人負責確保分析風險的形成原因及後果，並確保有合適風險應對方案可管理主因及後果。
Step 4 Risk Responses 第四步 風險應對	Risk owners design risk response plans based on the nature of the risks (external, strategic and preventable) and overall impact and likelihood that may result from the risk occurring.	風險負責人根據風險性質(外部、策略及可防範)以及風險可能造成的整體影響及產生風險的可能性設計風險應對方案。
Step 5 Upward Reporting and Monitoring 第五步 向上級匯報及監察	Senior management monitors the risk management process and report to the Audit Committee and the Board.	高級管理人員監察風險管理程序，並向審核委員會及董事會匯報。

Enterprise risk management (“ERM”) Assessment

The Company conducted an ERM assessment for the year ended 31 December 2018 based on the Group’s risk management framework to assess the risks relevant to the business of the Group through the External Consultant. The ERM assessment report was compiled to cover: (i) the top inherent risks of the Group; (ii) the control assessment results; and (iii) the new controls recommended to manage the risks. The ERM assessment report, as endorsed by the Audit Committee, was presented to the Board for review.

企業風險管理(「企業風險管理」)評估

本公司透過外聘顧問根據本集團的風險管理框架進行了截至二零一八年十二月三十一日止年度的企業風險管理評估，以評估本集團業務相關風險。編撰企業風險管理評估報告，當中涵蓋：(i)本集團最高內源風險；(ii)監控評估結果；及(iii)建議用以管理風險的新監控措施。經審核委員會認可的企業風險管理評估報告已呈交董事會審閱。

Internal Control

The Board assesses the effectiveness of the internal control system through the Audit Committee. The Board and the Audit Committee have decided to outsource the review of the internal control system to the Internal Auditors and the Board has delegated to the management the design, implementation and monitoring of the internal control system as well as the review of relevant financial, operational and compliance controls procedures. The Board shall review the need for establishing an internal audit function annually.

Control Environment

The review of the internal control system by the Internal Auditors has made reference to the “COSO” framework (the internal control framework developed by the Committee of Sponsoring Organizations of the Treadway Commission). The expectations of the Company regarding duty and integrity are clearly stated in the Company’s Code of Conduct and Staff Handbook, as well as the policies and procedures manuals, which set out the rules and policies, for the Directors and employees to follow. These cover all aspects of administrative and operational activities, including relationships with customers, suppliers, competitors and fellow staff. The internal control system covers every activity and transaction of the Group. The system is based on clear stewardship responsibilities, authorities and accountability. Our employees are an important part of our internal system and the Group expects them to contribute to that system. In addition to setting our guidelines, principles and values, the Group recognises that an environment where employees feel free to bring problems to management is also necessary to make our internal control system successful.

Control Processes

Since 2004, the management and employees, assisted by the Internal Auditors with particular professional experience in assessing risks and control procedures, have evaluated the Company’s control environment, conducted risk assessments of businesses and processes, and documented those processes that are critical to the Group’s performance.

Qualified personnel throughout the Group maintain and monitor the system of controls on an ongoing basis and the Chief Financial Officer has to report any significant changes, deficiencies and material weaknesses in, and fraud related to, internal controls to the Audit Committee and the Internal Auditors.

內部控制

董事會透過審核委員會評估內部監控系統的成效。董事會及審核委員會已決定向內部核數師外判內部監控系統的檢討工作，而董事會已授權管理層設計、推行及監察內部監控系統，檢討有關財務、經營及合規的控制程序。董事會應每年檢討建立內部審核職能的需求。

監控環境

內部核數師參照「COSO」框架（Committee of Sponsoring Organizations of the Treadway Commission所建立的內部監控框架）檢討內部監控系統。本公司於其操守準則及員工手冊，以及供董事及僱員依循的政策及程序手冊（載列有關規則及政策）內清楚列明對職責及誠信的期望。該等期望涵蓋行政及營運活動的各個範疇，包括與客戶、供應商、競爭對手及員工的關係。內部監控系統涵蓋本集團各項活動及交易。該系統乃以清楚分明的管理責任、權力及問責為基礎。本集團的僱員為內部系統的重要部份，而本集團預期彼等將為該系統作出貢獻。除制訂指引、原則及價值外，本集團深明，向僱員提供一個能自由向管理層提出問題的環境，亦是致使其內部監控系統成功的必需因素。

監控程序

自二零零四年以來，管理層及僱員在擁有評估風險及監控程序專業經驗的內部核數師協助下，已經評估本公司的監控環境、進行業務及流程方面的風險評估，並將與本公司表現有關的關鍵流程作記錄。

整個集團的合資格人員不斷維持及監察監控系統，而首席財務官須向審核委員會及內部核數師匯報任何有關內部監控的重要變動、不足之處、重大缺陷及欺詐情況。

CORPORATE GOVERNANCE REPORT

企業管治報告

Control Effectiveness

In accordance with the internal audit plan designed by the Internal Auditors and agreed by the Audit Committee, the Internal Auditors review the Company's internal control system every year in such a way that the review of all the major components of the internal control system are completed within a period of three years. The Internal Auditors provide recommendations to management to improve internal controls after each review for management and Audit Committee's consideration.

No significant areas of concern that might affect the Company's shareholders were identified.

The Board, through the Audit Committee with the assistance of the External Consultant and the Internal Auditors, has reviewed the effectiveness of the Group's risk management and internal control systems for the year ended 31 December 2018 respectively. The Board has received a confirmation from management on the effectiveness of the Group's risk management and internal control systems and is satisfied that such systems are effective and adequate for the year ended 31 December 2018.

BUSINESS ETHICS

Code of Conduct

The Group's Code of Conduct for Directors and Employees (the "Code of Conduct") has long been established to ensure that both Directors and employees are kept abreast of and fulfill a set of defined ethical obligations and appropriate behaviours when conducting businesses and/or performing their duties. The Code of Conduct also provides guidance on responsibility to the Group's shareholders, customers and the community. Any member in breach of the Code of Conduct is subject to disciplinary action. The Code of Conduct is updated from time to time, taking into account changes in the relevant legislation and the business environment.

監控有效性

根據內部核數師設計及經審核委員會同意的內部審核計劃，內部核數師會每年檢討本公司的內部監控系統，務求於三年內完成檢討所有主要部份。於每次檢討後，內部核數師會向管理層提供有關改善內部監控的建議，以供管理層及審核委員會考慮。

概無發現對本公司股東有影響並需要關注的重大事宜。

董事會已透過審核委員會（在外聘顧問及內部核數師協助下）檢討本集團於截至二零一八年十二月三十一日止年度風險管理及內部監控系統的成效。董事會已接獲管理層就本集團風險管理及內部監控系統的成效提供的確認，管理層信納於截至二零一八年十二月三十一日止年度該等系統行之有效及足夠。

商業道德

操守準則

本集團早已設立董事及僱員操守準則（「操守準則」），以確保董事及僱員於從事業務及／或履行職責時，瞭解及履行明確界定的道德責任及合適行為。操守準則亦提供對本集團股東、客戶及社區的責任指引。任何違反操守準則的成員須接受紀律處分。操守準則會根據有關立法及業務環境的變動而不時更新。

Price-sensitive and/or inside information

With respect to procedures and internal controls for handling and dissemination of price-sensitive and/or inside information, the Company:

- is aware of its obligations under the Listing Rules and Part XIVA of the Securities and Futures Ordinance that information that is expected to be price sensitive or inside information should be disclosed as soon as reasonably practicable;
- conducts its affairs with close regard to the “Guidelines on Disclosure of Inside Information” issued by the Securities and Futures Commission in 2012;
- has included in the Code of Conduct a strict prohibition on the unauthorised use of confidential or inside information; and
- has established and implemented procedures for responding to external enquiries about the Group’s affairs. Senior management of the Group are identified and authorised to act as the Company’s spokespersons and respond to enquiries in allocated areas of issues.

With a view to identifying, handling and disseminating inside information in compliance with the Securities and Futures Ordinance, procedures including pre-clearance on dealing in Company’s securities by designated Director, notification of black-out period and securities dealing restrictions to relevant Directors and employees, identification of project by code name and dissemination of information to stated purpose and on a need-to-know basis have been implemented by the Group to guard against possible mishandling of inside information within the Group.

Directors’ Securities Transactions

The Company has adopted its own Code for Securities Transactions by Directors (the “Securities Code”) on terms no less exacting than the required standard of the Model Code for Securities Transactions by Directors of the Listed Issuers set out in Appendix 10 to the Listing Rules. Following specific enquiry by the Company, all Directors confirmed that they have complied with the Securities Code throughout the year 2018.

COMMUNICATION WITH SHAREHOLDERS

The Company considers effective communication with shareholders is essential to enable them to have a clear assessment of the Group’s performance as well as accountability of the Board. Major means of communication with shareholders of the Company are as follows:

股價敏感資料及／或內幕消息

在處理及發放股價敏感資料及／或內幕消息的程序及內部監控方面，本公司：

- 知悉其於上市規則及《證券及期貨條例》第XIVA部下的責任，應在合理地切實可行的範圍內盡快披露預計為股價敏感的資料或內幕消息；
- 在處理事務時恪守證券及期貨事務監察委員會於二零一二年頒佈的《內幕消息披露指引》；
- 在其操守準則中載入嚴禁未經授權使用機密資料或內幕消息的規定；及
- 建立及實施回應外界對本集團事務查詢的程序，並確定及授權本集團高級管理人員擔任本公司的發言人，以回應指定範疇內的查詢。

為遵照《證券及期貨條例》識別、處理及發放內幕消息，本集團已實行包括買賣本公司證券前須事先取得指定董事的批准、禁售期通知及相關董事及僱員買賣證券的限制、以代號識別項目以及按既定目的及按須知基準發佈資料等多項程序，以防範本集團內部可能出現的內幕消息處理失誤。

董事進行證券交易

本公司已採納其自有的《董事進行證券交易的守則》（「證券守則」），該守則的條款不遜於上市規則附錄十所載《上市發行人董事進行證券交易的標準守則》所訂的標準。經本公司作出特定查詢後，全體董事均已確認已於二零一八年度內遵守證券守則。

與股東之間的溝通

本公司認為，與股東進行有效溝通至關重要，讓彼等可明確評估本集團的表現及董事會的問責性。與本公司股東的主要溝通渠道如下：

CORPORATE GOVERNANCE REPORT

企業管治報告

Information Disclosure on Corporate Website

The Company endeavours to disclose all material information about the Group to all interested parties on a timely basis. The Company maintains a corporate website (www.bison.com.hk) where important corporate information and other relevant financial and non-financial information such as annual reports and interim reports, notices and announcements, circulars and other information are available for review by shareholders and other stakeholders.

General Meetings with Shareholders

The Company's annual general meetings and special general meetings provide a useful platform for direct communication between the Board and shareholders. Separate resolutions are proposed on each substantially separate issue at the general meetings.

In accordance with the Listing Rules, the Company would arrange for the notice to shareholders to be sent in the case of annual general meetings at least 20 clear business days before the meeting and to be sent at least 10 clear business days before in the case of all other meetings. Under the Bye-laws of the Company, all shareholders have 21 clear days' notice of the Annual General Meeting ("AGM") and Special General Meeting ("SGM") for the passing of a special resolution, and 14 clear days' notice of all other general meetings at which the Directors and Committee chairmen or members are available to answer their questions. A representative (usually the engagement partner) of the External Auditors also attends the AGM and will take questions from shareholders relating their audit of the Company's financial statements.

The 2018 AGM was held on 8 June 2018. The poll results of the 2018 AGM were published on the websites of the Company and HKEx. The 2019 AGM has been scheduled to be held on Tuesday, 18 June 2019.

Voting by Poll

Resolutions put to vote at the general meetings of the Company (other than on procedural and administrative matters) are taken by poll. The results of any voting by poll are announced and published as soon as possible, but in any event no later than 30 minutes before the earlier of the commencement of the morning trading session or any pre-opening session on the business day following the meeting, on the websites of the Company and HKEx.

公司網站的資料披露

本公司致力向所有關注人士適時披露所有有關本集團的重大資料。本公司設有公司網站 (www.bison.com.hk)，當中載有如年報及中期報告、通告及公佈、通函等重要公司資料及其他相關財務及非財務資料，以及其他資料，可供股東及其他持份者查閱。

與股東進行的股東大會

本公司的股東週年大會及股東特別大會提供一個有效平台，讓董事會與股東之間直接溝通。於股東大會上將按各重大獨立議題提呈個別決議案。

倘為股東週年大會，本公司將根據上市規則，安排於大會前最少足二十個營業日寄發通知，而所有其他大會則最少足十個營業日前寄發通知予股東。根據本公司的公司細則，全體股東均會於股東週年大會（「股東週年大會」）及為通過特別決議案而召開的股東特別大會（「股東特別大會」）舉行前足二十一日獲發通知，及於所有其他股東大會舉行前足十四日獲發通知，而董事及委員會主席或成員於會上回答股東的提問。外聘核數師代表（通常是主理審核的合夥人）亦會出席股東週年大會，並回答股東提出有關審核本公司財務報表的問題。

二零一八年股東週年大會已於二零一八年六月八日舉行。二零一八年股東週年大會的投票結果已於本公司網站及港交所網站登載。二零一九年股東週年大會謹訂於二零一九年六月十八日（星期二）舉行。

投票表決

於本公司股東大會上提呈以待表決的決議案（程序及行政事宜除外）會以投票方式表決。任何投票表決結果會盡快公佈，並於本公司網站及港交所網站登載，惟公佈時間無論如何不得遲於會議後首個營業日早市或任何開市前時段（以較早者為準）開始交易之前30分鐘。

Shareholders' Rights

Set out below is a summary of certain rights of the shareholders of the Company as required to be disclosed pursuant to the mandatory disclosure requirement under Paragraph O of the Corporate Governance Code set out in Appendix 14 to the Listing Rules:

Convening of special general meeting on requisition by shareholders

Pursuant to the Bye-laws of the Company, 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 of the Company to convene a SGM for the transaction of any business specified in such requisition. The request must be in written form with the purpose of the meeting stated therein, duly signed by the shareholders concerned and deposited at our principal place of business in Hong Kong for the attention of the Company Secretary. Upon receipt of the confirmation by the Company's Share Registrars that the request is valid, the Company Secretary will arrange to convene a SGM by serving sufficient notice in accordance with the Company's Bye-laws and the statutory requirements to all the registered shareholders.

Procedures for putting forward proposals at general meetings by shareholders

Shareholders holding not less than one-twentieth of the total voting rights of those shareholders having the right to vote at the general meetings may submit a written request to move a resolution at general meetings. The procedures for putting forward proposals at general meetings (including nominating a person for election as a Director) are set out in the Company's Shareholders' Communication Policy, which is available on the website of the Company.

Procedures for directing shareholders' enquiries to the Board

Enquires may be put to the Board by contacting either the Company Secretary through (852) 2165 3000 or e-mail at cossec@bison.com.hk or directly by questions at an AGM or SGM. Questions on the procedure for convening or putting forward proposals at an AGM or a SGM may also be put to the Company Secretary at the same means.

股東權利

以下載列根據上市規則附錄十四所載《企業管治守則》O段的強制披露規定須作出披露的本公司股東若干權利概要：

應股東要求召開股東特別大會

根據本公司的公司細則，任何於遞呈要求日期持有不少於本公司繳足股本（附有於本公司股東大會表決權利）十分一的股東，於任何時候有權透過向本公司董事會發出書面要求，召開股東特別大會，以處理有關要求中指明的任何事項。要求須以書面形式作出，列明大會之目的，經相關股東正式簽署後須送達本集團的香港主要營業地點，列明收件人為公司秘書。收到由本公司股份過戶登記處確認要求有效後，公司秘書將安排召開股東特別大會，並根據本公司的公司細則及法定要求向全體註冊股東給予足夠通知期。

股東於股東大會上提呈建議的程序

持有於股東大會上擁有投票權之股東之總投票權不少於二十分之一之股東可提交書面請求，要求於股東大會上動議一項決議案。於股東大會提呈議案（包括提名一名人士經選舉擔任董事）的程序載於本公司的股東通訊政策，該政策已於本公司網站登載。

向董事會傳達股東查詢的程序

如有查詢，可致電(852) 2165 3000或電郵至 cossec@bison.com.hk 聯絡公司秘書，或直接於股東週年大會或股東特別大會上發問，向董事會提出。有關召開股東週年大會或股東特別大會或於會上提呈建議程序的問題，亦可以同一方式向公司秘書提出。

CORPORATE GOVERNANCE REPORT

企業管治報告

Dividend Policy

Subject to the laws of Bermuda and the Bye-laws of the Company, the Board may from time to time declare dividends as appear to the Board to be justified by the profits of the Company in any currency and amount to be paid to the shareholders. Any dividend for a financial year shall be subject to shareholders' approval.

The Board may from time to time pay to the shareholders interim dividends or special dividends as appear to the Board to be justified by the profits of the Company.

In addition to cash, dividends may be satisfied wholly or in part by the distribution of specific assets of any kind and in particular of paid up shares credited as fully paid up, debentures or warrants to subscribe securities of the Company or any other company, or in any one or more of such ways, with or without offering any rights to the shareholders to elect to receive such dividend in cash. In case of dividends to be satisfied wholly or in part in the form of an allotment of shares credited as fully paid up, the Shareholders entitled thereto will be entitled to elect to receive such dividend (or part thereof) in cash in lieu of such allotment.

In deciding whether to propose a dividend and in determining the form and dividend amount, the Board takes into account the following factors:

- Financial results of the Group
- Shareholders' interests
- Operations and future prospect of the Group
- Capital and investment requirements
- Other factors the Board may deem relevant

There can be no assurance that a dividend will be proposed or declared in any given financial year.

Constitutional Documents

There were no changes made to the constitutional documents of the Company in 2018. An updated version of the Memorandum of Association and Bye-laws of the Company is available on the websites of the Company and HKEx.

股息政策

根據百慕達法律及本公司的公司細則，董事會可於董事會認為本公司的盈利足以派付股息情況下不時宣佈以任何貨幣及金額向股東派發股息。財政年度的任何股息均須經股東批准，方可作實。

董事會可於其認為本公司盈利足以派付股息情況下不時派付中期股息或特別股息。

除現金外，股息可全部或部分通過任何類型的特定資產分配來支付，特別是入賬列為已繳足的股份、債權證或認購本公司或任何其他公司的認股權證，或以任何一種或多種方式，無論是否向股東提供任何權利選擇以現金方式收取該等股息。倘擬支付的全部或部分股息以配發入賬列為繳足的股份支付，則有權獲得股息的股東將有權選擇以現金代替該配發收取該等股息（或部分股息）。

於決定是否建議派發股息以及確定股息形式及金額時，董事會考慮下列因素：

- 本集團的財務業績
- 股東權益
- 本集團的營運及未來前景
- 資本及投資要求
- 董事會可能認為相關的其他因素

本公司並不保證於任何特定財政年度會建議或宣派股息。

憲章文件

本公司的憲章文件於二零一八年內概無任何變動。本公司最新的組織章程大綱及公司細則可於本公司網站及港交所網站查閱。

DIRECTORS' REPORT

董事會報告

The directors (the “Directors”) of Bison Finance Group Limited (the “Company”) submit herewith their annual report together with the audited financial statements for the year ended 31 December 2018.

Change of Company Name

As approved by the then shareholders at the special general meeting of the Company held on 16 March 2018, the change of the English name of the Company from “RoadShow Holdings Limited” to “Bison Finance Group Limited” and the adoption of the Chinese name “貝森金融集團有限公司” as the secondary name of the Company in place of its then existing name in Chinese “路訊通控股有限公司” (which has been used for identification purpose only) have both become effective on 16 March 2018. The Certificate of Incorporation on Change of Name and the Certificate of Secondary Name were both issued by the Registrar of Companies in Bermuda on 27 March 2018. The Certificate of Registration of Alteration of Name of Registered Non-Hong Kong Company was issued by the Registrar of Companies in Hong Kong on 16 April 2018 confirming the registration of the new English name and the secondary name of the Company in Hong Kong pursuant to Part 16 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong).

Principal Place of Business

The Company was incorporated in Bermuda and has its registered office at Clarendon House, 2 Church Street, Hamilton HM11, Bermuda. The principal place of business of the Company has been changed from Flat D, 2/F, HK Spinners Industrial Building, Phase 5, 760-762 Cheung Sha Wan Road, Kowloon, Hong Kong to Rooms 4105-06, 41/F, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong with effect from 18 April 2018.

Principal Activities

The principal activity of the Company is investment holding and the Company and its subsidiaries (together referred to as the “Group”) are principally engaged in the provision of media sales and design services and production of advertisements for transit vehicle exteriors and interiors, online portal, mobile apps, shelters, outdoor signages advertising businesses and the provision of integrated marketing services covering these advertising platforms. During the year ended 31 December 2018, the Group started to engage in insurance brokerage services in the PRC and other financial services.

貝森金融集團有限公司(「本公司」)董事(「董事」)謹此提呈其年度報告及截至二零一八年十二月三十一日止年度的經審核財務報表。

更改公司名稱

經當時股東於二零一八年三月十六日舉行的股東特別大會上批准，本公司的英文名稱由「RoadShow Holdings Limited」更改為「Bison Finance Group Limited」，及採納中文名稱「貝森金融集團有限公司」作為本公司的第二名稱，以取代當時僅供識別的中文名稱「路訊通控股有限公司」，兩者均自二零一八年三月十六日起生效。百慕達公司註冊處處長已於二零一八年三月二十七日發出更改名稱註冊證明書及第二名稱證明書。註冊非香港公司變更名稱註冊證明書已由香港公司註冊處處長於二零一八年四月十六日發出，以確認本公司的新英文及第二名稱已根據香港法例第622章《公司條例》第16部註冊。

主要營業地點

本公司於百慕達註冊成立，其註冊辦事處位於 Clarendon House, 2 Church Street, Hamilton HM11, Bermuda。本公司的主要營業地點已由香港九龍長沙灣道760-762號香港紗廠工業大廈5期2D室更改為香港灣仔皇后大道東183號合和中心41樓4105-06室，自二零一八年四月十八日起生效。

主要業務

本公司的主要業務為投資控股，而本公司及其附屬公司(統稱「本集團」)主要從事為客運車輛車身外部及車廂內部、網站、手機應用程式、候車亭及戶外廣告牌提供媒體銷售及設計服務，以及廣告製作的業務，亦提供涵蓋此等廣告平台的綜合市場推廣服務。於截至二零一八年十二月三十一日止年度，本集團開始從事於中國的保險經紀業務及其他金融服務。

DIRECTORS' REPORT

董事會報告

The principal activities and other particulars of the Company's subsidiaries are set out in note 15 to the financial statements. The analysis of the principal activities of the operations of the Group during the financial year are set out in note 2 to the financial statements.

Recommended Dividend

The Directors do not recommend the payment of a final dividend for year ended 31 December 2018 (2017: HK\$Nil).

Business Review

A review of the business of the Group for the year ended 31 December 2018, a discussion on the Group's future business development and the description of the risks and uncertainties that the Group may be facing are set out in the Letter from the Board on pages 2 to 4 and Operational Review on pages 5 to 10 of this Annual Report. This discussion forms part of this Directors' Report.

The risk management objectives and policies of the Group are set out on pages 58 to 64 of this Annual Report.

An analysis of the Group's performance during the year using financial key performance indicators is set out in Financial Highlights on page 11 and Financial Review on pages 12 to 18 of this Annual Report.

Environmental Policies and Performance

The Group respects the environment and is committed to building awareness of environmental conservation and minimising its carbon footprints through efficient use of resources, employing green office initiatives and promoting environmental awareness among employees and the public. The Group understands the implications of climate change for the entire world and is committed to minimising the potential impact of its operations on the environment.

In 2018, the Group supported various meaningful local green events in town such as "Earth Hour 2018" of World Wide Fund and "Amazing Greeners" of Greeners Action.

In relation to the efficient use of resources, the Group has introduced various measures including, improving the office environment to help conserve energy, using more energy-efficient LED lights to reduce electricity consumption and the need for air-conditioning, encouraging double-sided printing, less colour printing and paperless practices to reduce carbon footprints. The concept of "Reduce", "Reuse" and "Recycle" are heavily promoted. Employees are also encouraged to treasure food and minimise waste and noise.

本公司附屬公司的主要業務及其他資料載於財務報表附註15。本集團在本財政年度的主要業務分析載於財務報表附註2。

建議股息

董事不建議就截至二零一八年十二月三十一日止年度派發末期股息(二零一七年：港幣零元)。

業務回顧

本集團截至二零一八年十二月三十一日止年度的業務回顧，有關本集團未來業務發展的討論以及本集團可能面對的風險及不明朗因素的描述載於本年報第2頁至第4頁的董事會函件及第5頁至第10頁的業務回顧。此討論構成本董事會報告的一部份。

本集團之風險管理目標及政策載於本年報的第58頁至第64頁。

利用財務關鍵表現指標進行的本集團年內表現分析載於本年報第11頁的財務摘要及第12頁至第18頁的財務回顧。

環境政策及表現

本集團愛惜環境，致力加強環保意識，並透過善用資源、實行綠色辦公室政策及提高僱員及公眾的環保意識，將本集團的碳足印減至最少。本集團深明氣候轉變對全世界的影響，並致力減輕其業務對環境的潛在影響。

於二零一八年，本集團支持世界自然基金會「地球一小時2018」及綠領行動「綠領奇兵」等城中別具意義之綠色活動。

為善用資源，本集團已推行多項措施，包括改善辦公室環境以減少使用能源、使用更具能源效益的LED燈以減少耗電和使用冷氣、鼓勵雙面列印、減少彩色印刷及無紙化以減少碳足印。本集團亦積極推動「減廢」、「重用」及「循環再用」三項原則，同時鼓勵僱員珍惜食物及減少廢物和噪音。

During the year under review saw the Group's continuous commitment to greener office operations honoured by the World Green Organisation's United Nations Sustainable Development Goals Green Office and Eco-Healthy Workplace Awards.

For details of the Group's environmental policy, performance and commitments during the year, please refer to the Environmental, Social and Governance Report.

Compliance with Relevant Laws and Regulations

On the Group's business and operational levels, before using any information, programme, music video or photo which is not owned or taken by the Group, the Group shall identify the copyright owner, ascertain the ownership of the relevant copyright work and obtain consent from the copyright owner. In addition, if any advertisement is placed by the advertiser which may have legal or compliance issues with applicable laws, rules or regulations, such advertisement shall be pre-vetted by the Group in accordance with the advertising guidelines of the Group before acceptance of publication. The Group keeps reminding employees of and emphasising the importance of safeguarding the security of personal data. When collecting and processing such data, the Group complies with the Personal Data (Privacy) Ordinance and the guidelines issued by the Office of the Privacy Commissioner for Personal Data. The Group will not use or provide personal data to any person for use in direct marketing unless we have obtained the data subject's consent in writing. For the business operations of the Group which involves regulated entities under the Securities and Futures Ordinance ("SFO"), the Group has formulated internal guidelines and has engaged compliance officers to ensure compliance with the SFO.

In relation to human resources, the Group is committed to complying with the requirements of the Personal Data (Privacy) Ordinance, and ordinances relating to disability, sex, family status and race discrimination, as well as the Employment Ordinance, the Minimum Wage Ordinance and ordinances relating to occupational safety of employees of the Group, so as to safeguard the interests and well-being of its employees.

On the corporate level, the Group complies with the requirements under the Companies Ordinance, the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") and the SFO for, among other things, the disclosure of information and corporate governance, and the Group has adopted its own Code for Securities Transactions by Directors on terms no less exacting than the required standard of the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 to the Listing Rules.

本集團於回顧年度內獲世界綠色組織頒發聯合國可持續發展目標—綠色辦公室及健康工作間獎項，反映本集團努力不懈經營綠色辦公室。

有關本集團的環境政策及本年度表現及承諾的詳情，請參閱環境、社會及管治報告。

遵守相關法律及法規

在本集團的業務及營運層面上，於使用任何並非由本集團擁有或拍攝的資料、節目、音樂錄像及照片前，本集團會識別版權擁有人、確定相關版權作品的擁有權及取得版權擁有人同意。此外，倘任何由廣告商投放的廣告可能涉及法律或遵守適用法律、規則或規例的問題，則本集團會於接受該廣告前先按照本集團的廣告指引進行審批。本集團時刻提醒僱員並強調保障個人資料安全的重要性。在收集及處理該等資料的過程中，本集團遵守《個人資料(私隱)條例》及個人資料私隱專員公署發出的指引。除非經資料當事人書面同意，本集團不會將個人資料用於直銷推廣用途，或將個人資料提供予任何人士作該等用途。就本集團根據《證券及期貨條例》(「證券及期貨條例」)涉及受規管實體的業務營運而言，本集團已製定內部指引並聘請合規主任以確保遵守《證券及期貨條例》。

人力資源方面，本集團致力遵守《個人資料(私隱)條例》、有關殘疾、性別、家庭狀況及種族歧視的條例以及《僱傭條例》、《最低工資條例》及有關本集團僱員職業安全的條例的規定，以保障其僱員的權益及福利。

在企業層面上，本集團遵守《公司條例》、《香港聯合交易所有限公司證券上市規則》(「上市規則」)及《證券及期貨條例》有關(其中包括)資料披露及企業管治的規定，而本集團已採納其自有的《董事進行證券交易的守則》，該守則的條款不遜於上市規則附錄十所載《上市發行人董事進行證券交易的標準守則》所訂的標準。

DIRECTORS' REPORT

董事會報告

Relationship with Employees, Customers and Suppliers

The Group believes that employees are valuable assets of the Group. With a view to retaining talents, the Group offers a comprehensive and competitive remuneration and benefits package to all its employees. On-the-job training and development opportunities are provided to employees to enhance their career progression. The Group also encourages work-life balance by organising charitable, corporate social responsibility ("CSR") and staff-friendly activities for employees, which are vital to promote staff relationship and communication.

For the year ended 31 December 2018, the key customers of the Group include the advertisers and the advertising agents (collectively, the "Advertisers"). Delivering top-quality services to the Advertisers is our top priority. To ensure customers' satisfaction, the Group actively collects feedback from the Advertisers and deals with complaints within 24 hours. Most of the Advertisers have established long-term business relationships with the Group which ensures steady advertising income of the Group.

During the year under view, the largest supplier of the Group was The Kowloon Motor Bus Company (1933) Limited ("KMB"). The Group has maintained long-term and close business relationship with KMB over the years. The other key suppliers of the Group include advertising production or outdoor media companies. The Group has also established long-term and good relationships with these suppliers which ensures steady supply so as to provide high quality products and services to customers.

Shares Issued and Share Capital

During the year, for the purpose of providing an opportunity for the Company to broaden the shareholder base and satisfy the genuine business needs of (i) redeeming the promissory notes in the principal amount of HK\$220.0 million issued in relation to the acquisition of Target Capital Management Limited; and (ii) expanding the Media Business, 187,500,000 shares of the Company were allotted and issued to not less than six independent places at the placing price of HK\$1.44 per share pursuant to the placing agreement dated 13 April 2018 entered into between the Company and a placing agent (the "Placing"). The gross proceeds from the Placing were HK\$270.0 million, and the net proceeds, after deducting the placing commission, professional fees and all related expenses which may be borne by the Company, from the Placing was approximately HK\$269.6 million.

Details of the movements in share capital of the Company during the year are set out in note 27 to the financial statements.

與僱員、客戶及供應商的關係

本集團相信，僱員為本集團的寶貴資產。為挽留人才，本集團為其全體僱員提供完善及具吸引力的薪酬及福利，亦提供各種在職培訓及發展機會，促進僱員的事業發展。本集團亦透過為僱員舉辦慈善、企業社會責任及關懷員工關係的活動，鼓勵僱員於工作與生活之間取得平衡，有助加強員工關係及溝通。

於截至二零一八年十二月三十一日止年度，本集團的主要客戶包括廣告商及廣告代理（統稱「廣告商」）。為廣告商提供頂級服務為本集團的首要任務。為確保客戶稱心滿意，本集團積極徵詢廣告商的意見，並於24小時內處理投訴。大部份廣告商已與本集團建立長遠的業務關係，能確保本集團獲得穩定的廣告收入。

於本回顧年度，本集團的最大供應商為九龍巴士（一九三三）有限公司（「九巴」）。本集團多年來與九巴一直維持緊密的長遠業務關係。本集團的其他主要供應商包括廣告製作或戶外媒體公司。本集團亦與該等供應商維持良好的長遠關係，確保供應的穩定性，從而為客戶提供優質產品及服務。

已發行股份及股本

年內，為本公司提供擴大股東基礎及滿足以下業務真正所需：(i)贖回就收購泰達資產管理有限公司而發行之本金額港幣220,000,000元之承兌票據；及(ii)擴展媒體業務，根據本公司與配售代理訂立日期為二零一八年四月十三日的配售協議，已向不少於六位獨立承配人按配售價每股港幣1.44元配發及發行187,500,000股本公司股份（「配售事項」）。配售事項所得款項總額為港幣270,000,000元，扣除配售佣金、專業費用及本公司可能承擔的所有相關開支後，配售事項的所得款項淨額約為港幣269,600,000元。

本公司於年內股本變動的詳情載於財務報表附註27。

Directors

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

Dr. MA Weihua [#] 馬蔚華博士 [#]	
Mr. XU Peixin ⁺ 徐沛欣先生 ⁺	
Mr. SUN Lei ⁺ 孫磊先生 ⁺	Appointed on 24 December 2018 於二零一八年十二月二十四日獲委任
Mr. ZHU Dong ⁺ 朱冬先生 ⁺	
Dr. QI Daqing [*] 齊大慶博士 [*]	
Mr. CHEN Yigong [*] 陳亦工先生 [*]	
Mr. FENG Zhonghua [*] 馮中華先生 [*]	
Mr. BIAN Fang ⁺ 卞方先生 ⁺	Appointed on 8 February 2018 and resigned on 24 December 2018 於二零一八年二月八日獲委任並於二零一八年十二月二十四日辭任

⁺ Executive Director

[#] Non-Executive Director

^{*} Independent Non-Executive Director

In accordance with the Company's Bye-law 86(2), Mr. SUN Lei, who was appointed as a Director with effect from 24 December 2018, will hold office only until the forthcoming Annual General Meeting and, being eligible, has offered himself for re-election.

In accordance with the Company's Bye-law 87 and the Corporate Governance Code as set out in Appendix 14 to the Listing Rules, Mr. CHEN Yigong and Mr. FENG Zhonghua will retire from the Board of Directors (the "Board") by rotation at the forthcoming Annual General Meeting and, being eligible, have offered themselves for re-election.

No Director proposed for re-election at the forthcoming Annual General Meeting has an unexpired service contract which is not determinable by the Company or any of its subsidiaries within one year without payment of compensation, other than normal statutory compensation.

Profiles of the Directors and senior management of the Company are set out on pages 19 to 23 of this Annual Report.

董事

於本年度及截至本報告日期止的董事如下：

⁺ 執行董事

[#] 非執行董事

^{*} 獨立非執行董事

根據本公司的細則第86(2)條，自二零一八年十二月二十四日起獲委任為董事的孫磊先生，將任職至即將舉行的股東週年大會，惟彼符合資格並願意膺選連任。

根據本公司的公司細則第87條及上市規則附錄十四所載的《企業管治守則》，陳亦工先生及馮中華先生將於即將舉行的股東週年大會上輪席退任董事會（「董事會」）職務，而彼等均符合資格並願意膺選連任。

本公司或其任何附屬公司並無與擬於即將舉行的股東週年大會上膺選連任的董事訂立任何於一年內若本公司或其任何附屬公司終止其合約時，需作出賠償（一般法定賠償除外）而尚未屆滿的服務合約。

本公司董事及高級管理人員簡介載於本年報第19頁至第23頁。

DIRECTORS' REPORT

董事會報告

Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures

The Directors who held office on 31 December 2018 and have interests in the shares of the Company, and its associated corporations (within the meaning of Part XV of the SFO) at that date as recorded in the register of directors' and chief executives' interests and short positions required to be kept under section 352 of the SFO or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers under the Appendix 10 to the Listing Rules are set out as follows:

董事及最高行政人員於股份、相關股份及債權證的權益及淡倉

按根據《證券及期貨條例》第352條規定須存置的董事及最高行政人員權益及淡倉登記冊所記錄，於二零一八年十二月三十一日在任及於該日於本公司及其相聯法團（定義見《證券及期貨條例》第xv部）的股份中擁有權益的董事，或根據上市規則附錄十《上市發行人董事進行證券交易的標準守則》而須另行知會本公司及香港聯合交易所有限公司（「聯交所」）的權益載列如下：

Interests in issued shares of the Company and associated corporations of the Company

於本公司及本公司的相聯法團已發行股份中的權益

	Personal interests 個人權益	Family interests 家族權益	Corporate interests 公司權益	Other interests 其他權益	Total number of shares held 所持有股份總數	% of total issued shares 佔全部已發行股份百分比
The Company: Ordinary shares of HK\$0.1 each 本公司：每股面值港幣 0.1 元的普通股						
Mr. XU Peixin ("Mr. Xu") (Note 1) 徐沛欣先生（「徐先生」）（附註1）	—	—	680,508,005	—	680,508,005	57.43%
Mr. ZHU Dong 朱冬先生	1,000,000	—	—	—	1,000,000	0.08%
Bliss Chance Global Limited ("Bliss Chance") (Note 2): Ordinary shares of no par value 喜昌環球有限公司（「喜昌」）（附註2）：無面值普通股						
Mr. Xu (Note 3) 徐先生（附註3）	—	—	325,119,444	—	325,119,444	100.00%
Bison Capital Financial Holdings Limited ("Bison Capital") (Note 2): Ordinary shares of US\$1.00 each 貝森資本金融控股有限公司（「貝森資本」）（附註2）：每股面值 1.00 美元的普通股						
Mr. Xu (Note 3) 徐先生（附註3）	1	—	—	—	1	100.00%

Notes:

- These 680,508,005 shares of the Company are held by Bliss Chance, all the ordinary shares of which are wholly and beneficially owned by Bison Capital. Bison Capital is in turn wholly and beneficially owned by Mr. Xu. Mr. Xu is deemed to be interested in the shares of the Company held by Bliss Chance for the purpose of Part XV of the SFO.
- Bliss Chance and Bison Capital are the holding companies of the Company.
- All the ordinary shares of Bliss Chance are wholly and beneficially owned by Bison Capital. Bison Capital is in turn wholly and beneficially owned by Mr. Xu. By virtue of the SFO, Mr. Xu is deemed to be interested in the shares of Bliss Chance held by Bison Capital. Mr. Xu is a director of Bliss Chance and Bison Capital.

附註：

- 該等本公司680,508,005股股份由喜昌持有，而喜昌全部普通股均由貝森資本全資及實益擁有。貝森資本則由徐先生全資及實益擁有。根據《證券及期貨條例》第xv部，徐先生被視為於喜昌持有的本公司股份中擁有權益。
- 喜昌及貝森資本為本公司的控股公司。
- 喜昌全部普通股均由貝森資本全資及實益擁有。貝森資本則由徐先生全資及實益擁有。根據《證券及期貨條例》，徐先生被視為於貝森資本持有的喜昌股份中擁有權益。徐先生為喜昌及貝森資本的董事。

Short Positions in issued shares of the Company and associated corporations of the Company 於本公司及本公司的相聯法團已發行股份中的淡倉

	Personal interests 個人權益	Family interests 家族權益	Corporate interests 公司權益	Other interests 其他權益	Total number of shares held that are subject to short position 所持有涉及淡倉股份總數	% of total issued shares 佔全部已發行股份百分比
The Company: Ordinary shares of HK\$0.1 each 本公司：每股面值港幣 0.1 元的普通股						
Mr. Xu (Note 1) 徐先生(附註1)	—	—	678,259,144	—	678,259,144	57.24%
Bliss Chance: Ordinary shares of no par value 喜昌：無面值普通股						
Mr. Xu (Note 2) 徐先生(附註2)	—	—	325,119,444	—	325,119,444	100.00%

Notes:

- 678,259,144 shares of the Company held by Bliss Chance have been charged in favour of Fruitful Worldwide Limited ("Fruitful Worldwide"). Fruitful Worldwide is wholly-owned by China Huarong International Holdings Limited, which in turn is wholly-owned by China Huarong Asset Management Co., Ltd. All the ordinary shares of Bliss Chance are wholly and beneficially owned by Bison Capital. Bison Capital is in turn wholly and beneficially owned by Mr. Xu. By virtue of the SFO, Mr. Xu is deemed to be interested in the short positions in the shares of the Company held by Bliss Chance.
- Bliss Chance is the holding company of the Company. All ordinary shares of Bliss Chance held by Bison Capital have been charged in favour of Fruitful Worldwide. By virtue of the SFO, Mr. Xu is deemed to be interested in the short positions in the shares of Bliss Chance held by Bison Capital.

Apart from the foregoing, none of the Directors and chief executive of the Company had any interest or short position in the shares, underlying shares and/or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), as recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers.

附註：

- 喜昌持有的本公司678,259,144股股份已抵押予Fruitful Worldwide Limited(「Fruitful Worldwide」)。Fruitful Worldwide由中國華融國際控股有限公司全資擁有，而中國華融國際控股有限公司則由中國華融資產管理股份有限公司全資擁有。喜昌全部普通股均由貝森資本全資及實益擁有。貝森資本則由徐先生全資及實益擁有。根據《證券及期貨條例》，徐先生被視為於喜昌持有的本公司股份中之淡倉擁有權益。
- 喜昌為本公司的控股公司。貝森資本持有的喜昌全部普通股已抵押予Fruitful Worldwide。根據《證券及期貨條例》，徐先生被視為於貝森資本持有的喜昌股份中之淡倉擁有權益。

除上述者外，本公司董事及最高行政人員概無於本公司或其任何相聯法團(定義見《證券及期貨條例》第XV部)的股份、相關股份及或債權證中擁有按根據《證券及期貨條例》第352條規定須存置的登記冊所記錄或根據《上市發行人董事進行證券交易的標準守則》須知會本公司及聯交所的權益或淡倉。

DIRECTORS' REPORT

董事會報告

Share Option Scheme

The share option scheme of the Company (the "Share Option Scheme") was approved and adopted by the then shareholders of the Company at the annual general meeting of the Company held on 8 June 2018.

The major terms of the Share Option Scheme are as follows:

1. The purpose of the Share Option Scheme is to provide participants with the opportunity to acquire proprietary interests in the Company as a reward for their contribution and to encourage participants to work towards enhancing the value of the Company and its shares for the benefit of the Company and its shareholders as a whole. The Share Option Scheme will provide the Company with a flexible means of either retaining, incentivising, rewarding, remunerating, compensating and/or providing benefits to participants.
2. The participants of the Share Option Scheme include any employees, directors (including independent non-executive director), shareholders, suppliers, customers, consultants, business or joint venture partners, franchisees, contractors, agents, advisers, lenders or financiers of the Group and associates of any of the foregoing persons.
3. The total number of shares of the Company available for issue under the Share Option Scheme was 118,486,533 shares, representing 10% of the issued shares of the Company as at 22 March 2019 (the date of this Annual Report).
4. The total number of shares of the Company issued and to be issued upon exercise of share options granted to each participant (including exercised, cancelled and outstanding share options) in any 12-month period shall not exceed 1% of the shares of the Company in issue.
5. The exercise period of any share options granted under the Share Option Scheme shall be determined by the Board in its absolute discretion at the time of grant, but such period must not exceed ten years from the date of grant of the relevant share options.
6. The Board has the authority to determine any minimum period(s) for which a share option must be held before it can be exercised. However, it is not a mandatory condition for the participant(s) to hold the share options for a minimum period before exercise of the share options granted.

購股權計劃

本公司的購股權計劃(「購股權計劃」)已於二零一八年六月八日舉行的本公司股東週年大會上獲本公司當時股東批准及採納。

購股權計劃的主要條例如下：

1. 購股權計劃旨在為參與者提供獲得本公司所有權權益的機會，作為彼等所作貢獻的回報，並鼓勵參與者為本公司及其股東的整體利益以提升本公司及其股份的價值而努力。購股權計劃將為本公司提供具靈活性的方法以挽留、激勵、獎勵、發放酬金、補償及／或提供利益予參與者。
2. 購股權計劃之參與者包括本集團任何職員、董事(包括獨立非執行董事)、股東、供應商、客戶、諮詢人、業務或合營夥伴、專營商、承包商、代理商、顧問、放債人或融資人及任何上述人士之聯繫人。
3. 根據購股權計劃，可供發行的本公司股份總數為118,486,533股，相當於本公司於二零一九年三月二十二日(本年報日期)已發行股份10%。
4. 在任何12個月期間內，因行使授予各名參與者的購股權(包括已行使、已註銷及尚未行使之購股權)而已發行及將予發行之本公司股份總數不得超過本公司已發行股份的1%。
5. 根據購股權計劃授出的任何購股權的行使期由董事會於授出時絕對酌情決定，但該期限不得超過授出相關購股權當日起計十年。
6. 董事會有權決定在行使購股權前必須持有之任何最短期限。然而，參與者在行使授出購股權前的最短期限內持有購股權並非一項強制性條件。

7. The acceptance of an offer of the grant of the share options must be made within 14 days from the date of offer with a non-refundable payment of HK\$1.00 from each participant.
 8. The subscription price of share options shall not be less than the highest of (i) the closing price of the shares as stated in the daily quotations sheet issued by the Stock Exchange on the date of grant; (ii) the average closing prices 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; and (iii) the nominal value of a share on the date of grant.
 9. The Share Option Scheme shall be valid and effective for a period of ten years commencing on the adoption date of the Share Option Scheme on 8 June 2018.
7. 授予購股權的要約必須於要約日期起計14天內接納，而每名參與者須支付港幣1.00元，該款項不可退還。
 8. 購股權的認購價不得低於以下各項之最高者：(i) 於授出日期聯交所發佈之每日報價表所報的股份收市價；(ii)緊接購股權授出日期前五個營業日聯交所發佈之每日報價表所報股份平均收市價；(iii)於授出日期股份的面值。
 9. 購股權計劃自二零一八年六月八日採納日期起計十年內有效及生效。

There is no outstanding option at the beginning and the end of the reporting period and no option has been granted, exercised, cancelled or lapsed pursuant to the Share Option Scheme since its adoption.

於報告期初及期末並無任何未行使之購股權，且自採納購股權計劃以來，並無購股權根據購股權計劃被授出、行使、註銷或失效。

Share Award Scheme

In order to (i) complement the Share Option Scheme; (ii) provide incentives for the participants to continuously make substantial contributions for the long-term growth of the Group in the future; (iii) further align the interests of the selected participants directly to the shareholders of the Company through ownership of shares of the Company; (iv) attract and retain talented participants who may be beneficial to the growth and development of the Group; and (v) encourage or facilitate the holding of shares of the Company by the participants, on 24 August 2018, the Company adopted the share award scheme (the “Share Award Scheme”) under which shares of the Company (the “Award Shares”) may be awarded to selected participants which include employees, directors (including executive and non-executive directors), officers, agents or consultants of the Group pursuant to the terms of the scheme rules and trust deed of the Share Award Scheme. The Share Award Scheme shall be valid and effective for a period of ten years commencing on the adoption date of the Share Award Scheme on 24 August 2018.

股份獎勵計劃

為(i)配合購股權計劃；(ii)向為本集團未來長期增長持續作出重大貢獻的參與者提供激勵；(iii)透過讓獲選參與者擁有本公司股份的方式，進一步使獲選參與者的利益與本公司股東的利益直接掛鉤；(iv)吸引及挽留有助推動本集團增長及發展的優秀參與者；及(v)鼓勵或促進參與者持有本公司股份，本公司已於二零一八年八月二十四日採納股份獎勵計劃（「股份獎勵計劃」），據此，本公司股份（「獎勵股份」）可能會根據股份獎勵計劃的計劃規則及信託契據條款獎勵予獲選參與者，包括本集團之僱員、董事（包括執行董事及非執行董事）、高級人員、代理或顧問。股份獎勵計劃自二零一八年八月二十四日採納日期起計十年內有效及生效。

DIRECTORS' REPORT

董事會報告

In connection with the implementation of the Share Award Scheme, the Board or the Board committee may from time to time cause to be paid certain funds to the trustee for the subscription of new shares of the Company and/or purchase of the existing shares of the Company (either on-market or off-market) and to hold them in trust for the benefit of the selected participants and for the satisfaction of awards granted or to be granted under the Share Award Scheme upon vesting. The trustee shall not exercise any voting right in respect of any Award Shares held in trust by it under the Share Award Scheme.

Subject to the provisions of the Share Award Scheme, the Board or the Board committee may, from time to time, grant such number of Award Shares (subject to any vesting criteria and conditions or periods for the Award Shares to be vested as determined by the Board or the Board Committee) to any selected participants at a price (i) equal to or lower than the average subscription price per share of all shares of the Company subscribed by the trustee at the date of grant (other than those Award Shares granted but not yet vested) (in the case of subscription of new shares) or (ii) equal to or lower than the average purchase price per share of all shares of the Company purchased by the trustee as at the date of grant (other than those Award Shares granted but not yet vested) (in the case of purchase of existing shares) on and subject to such terms and conditions as it may in its absolute discretion determine.

The Company shall not make any further grant of award which will result in the number of shares of the Company granted under the Share Award Scheme exceeding 10% of the total number of issued shares of the Company from time to time.

During the year, the Company purchased an aggregate of 24,644,000 shares of the Company from the market through the trustee at a total cost of HK\$29,405,660 (excluding all related expenses, transaction levy, brokerage, tax, duties and levies). As at 31 December 2018, 24,644,000 shares of the Company were held by the trustee for the purpose of the Share Award Scheme.

During the year, no Award Shares were granted to any selected participants pursuant to the Share Award Scheme.

Further details of the Share Award Scheme are set out in note 31(a) to the financial statements.

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.

就股份獎勵計劃的實施而言，董事會或董事會委員會可不時促使向受託人支付若干撥款以認購本公司新股份及／或購買本公司現有股份（不論是否於市場上購買），並為獲選參與者的利益及於歸屬時兌現根據股份獎勵計劃已授出或擬授出的獎勵而以信託方式持有有關股份。受託人就其於股份獎勵計劃下由信託所持有的任何獎勵股份不得行使投票權。

在股份獎勵計劃的條文的規限下，董事會或董事會委員會可不時向獲選參與者授予有關數目之獎勵股份（惟須受限於董事會或董事會委員會釐定之歸屬標準及條件或期間），授予價格應(i)相等於或低於授出日期受託人已認購的所有本公司股份（已授出但尚未歸屬之獎勵股份除外）的每股平均認購價（於認購新股份之情況）或(ii)相等於或低於受託人於授出日期已購買的所有本公司股份（已授予但尚未歸屬之獎勵股份除外）的每股平均購買價（於購買現有股份之情況）。

本公司不得進一步授出任何獎勵而導致根據股份獎勵計劃授出的本公司股份數目超過本公司不時已發行股份總數的10%。

年內，本公司透過受託人於市場購入合共24,644,000股本公司股份，總成本為港幣29,405,660元（不包括所有相關費用、交易徵費、佣金、稅項、稅費及稅款）。於二零一八年十二月三十一日，就股份獎勵計劃而言，受託人持有24,644,000股本公司股份。

年內，並無根據股份獎勵計劃向任何獲選參與者授出獎勵股份。

股份獎勵計劃的進一步詳情載於財務報表附註31(a)。

獨立性確認

本公司已根據上市規則第3.13條的規定，接獲各獨立非執行董事的年度獨立性確認書，並認為全體獨立非執行董事均具獨立性。

Indemnity of Directors

A permitted indemnity provision (as defined in section 469 of the Hong Kong Companies Ordinance) for the benefit of the Directors is currently in force and was in force throughout this year.

Directors' Interests in Transactions, Arrangements or Contracts

On 23 January 2018, Bison Financial (Hong Kong) Limited, a wholly-owned subsidiary of the Company, has entered into a sale and purchase agreement with Bison Capital Holding Company Limited ("Vendor 1"), Bison Capital Fashion Limited ("Vendor 2"), Mr. TSE Sze Pan, Ms. LIU Li Ping and Ms. LU Rong in relation to the acquisition of the entire issued share capital of Target Capital Management Limited, BTS Investment Limited, BTY Investment Limited, NanTai Investment Limited and Shangtai Asset Management Limited for the total consideration of HK\$270.0 million (the "Acquisition").

As Vendor 1 and Vendor 2 are companies wholly and beneficially owned by Ms. JIANG Feng Yun, the spouse of Mr. XU Peixin, an Executive Director and the ultimate beneficial owner of the controlling shareholder of the Company, Mr. XU Peixin was regarded as having a material interest in the Acquisition. The Acquisition constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules. Details of the Acquisition have been disclosed in the circular of the Company dated 28 February 2018. Completion of the Acquisition took place on 14 December 2018.

Save as disclosed above, no transaction, arrangement or contract of significance to which the Company, or any of its holding companies, subsidiaries or fellow subsidiaries was a party, and in which a Director had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

董事的彌償

有關向董事提供彌償的獲准許的彌償條文(定義見香港《公司條例》第469條)現正生效,並於本年度內一直生效。

董事於交易、安排或合約的權益

於二零一八年一月二十三日, Bison Financial (Hong Kong) Limited (本公司的全資附屬公司) 與 Bison Capital Holding Company Limited (「賣方1」)、Bison Capital Fashion Limited (「賣方2」)、謝仕斌先生、劉麗平女士及陸戎女士訂立買賣協議,內容有關收購泰達資產管理有限公司、BTS Investment Limited、BTY Investment Limited、NanTai Investment Limited及Shangtai Asset Management Limited之全部已發行股本,代價總額為港幣270,000,000元(「收購事項」)。

由於賣方1及賣方2為蔣鳳雲女士全資及實益擁有,而蔣鳳雲女士為徐沛欣先生之配偶,徐沛欣先生為本公司執行董事及控股股東之最終實益擁有人,徐先生被視為於收購事項中擁有重大權益。收購事項根據上市規則第14A章構成本公司的一項關連交易。收購事項之詳情已於本公司日期為二零一八年二月二十八日之通函內披露。收購事項已於二零一八年十二月十四日完成。

除上述披露者外,於年末或於年內任何時間,並無存續任何由本公司、其任何控股公司、附屬公司或同系附屬公司訂立而董事於當中直接或間接擁有重大權益的交易、安排或重要合約。

DIRECTORS' REPORT

董事會報告

Substantial Shareholders' and Other persons' Interests and Short Positions in Shares and Underlying Shares

As at 31 December 2018, the interests or short positions of the persons (not being Directors and chief executives of the Company) in the shares and underlying shares of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were notified to the Company and the Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the SFO and required to be entered into the register maintained by the Company pursuant to section 336 of the SFO were as follows:

主要股東及其他人士於股份及相關股份的權益及淡倉

於二零一八年十二月三十一日，除本公司董事及最高行政人員外的人士於本公司或其任何相聯法團（定義見《證券及期貨條例》第XV部）的股份及相關股份中擁有根據《證券及期貨條例》第XV部第2及3分部須知會本公司及聯交所及須載入本公司根據《證券及期貨條例》第336條存置的登記冊的權益或淡倉如下：

Name 名稱	Capacity 身份	Total number of shares held 所持有股份總數	% of total issued shares 佔全部已發行股份 百分比
Bliss Chance (Note 1) 喜昌(附註1)	Beneficial owner 實益擁有人	680,508,005	57.43%
Bison Capital (Note 2) 貝森資本(附註2)	Interest of controlled corporation 受控制法團的權益	680,508,005	57.43%
Ms. JIANG Feng Yun (Note 3) 蔣鳳雲女士(附註3)	Interest of spouse 配偶的權益	680,508,005	57.43%
Fruitful Worldwide (Note 4) Fruitful Worldwide(附註4)	Person having a security interest in shares 於股份中擁有保證權益的人士	678,259,144	57.24%
China Huarong International Holdings Limited (Note 4) 中國華融國際控股有限公司(附註4)	Person having a security interest in shares 於股份中擁有保證權益的人	678,259,144	57.24%
China Huarong Asset Management Co., Ltd. (Note 4) 中國華融資產管理股份有限公司(附註4)	Person having a security interest in shares 於股份中擁有保證權益的人	678,259,144	57.24%
Dongxing Securities (Hong Kong) Financial Holdings Limited 東興證券(香港)金融控股有限公司	Beneficial owner (Note 5) 實益擁有人(附註5)	30,000,000	2.53%
	Person having a security interest in shares (Note 6) 於股份中擁有保證權益的人士 (附註6)	103,624,000	8.75%
Cruiser Determined Limited (Note 7) Cruiser Determined Limited(附註7)	Beneficial owner 實益擁有人	103,624,000	8.75%
Mr. TAN Bin (Note 7) 譚彬先生(附註7)	Interest of controlled corporation 受控制法團的權益	103,624,000	8.75%
Ms. DENG Xianzi (Note 8) 鄧嫻子女士(附註8)	Interest of spouse 配偶的權益	103,624,000	8.75%

Notes:

- Bliss Chance owns 680,508,005 shares of the Company.
- As Bliss Chance is a wholly-owned subsidiary of Bison Capital, Bison Capital is deemed to be interested in the same number of shares of the Company held by Bliss Chance under the SFO.
- Ms. JIANG Feng Yun is the spouse of Mr. Xu. She is deemed to be interested in 680,508,005 shares of the Company which represents the same interest of Mr. Xu for the purpose of Part XV of the SFO.
- 678,259,144 shares of the Company held by Bliss Chance have been charged in favour of Fruitful Worldwide. As Fruitful Worldwide is wholly-owned by China Huarong International Holdings Ltd., which in turn is wholly-owned by China Huarong Asset Management Co., Ltd., China Huarong International Holdings Ltd. and China Huarong Asset Management Co., Ltd. are deemed to be interested in the security interest in the 678,259,144 shares of the Company charged in favour of Fruitful Worldwide for the purpose of Part XV of the SFO.
- Dongxing Securities (Hong Kong) Financial Holdings Limited owns 30,000,000 shares of the Company.
- Dongxing Securities (Hong Kong) Financial Holdings Limited is interested in the security interest in 103,624,000 shares of the Company.
- Cruiser Determined Limited owns 103,624,000 shares of the Company. As Cruiser Determined Limited is wholly and beneficially owned by Mr. TAN Bin, Mr. TAN Bin is deemed to be interested in the same number of shares of the Company held by Cruiser Determined Limited under the SFO.
- Ms. DENG Xianzi is the spouse of Mr. TAN Bin. She is deemed to be interested in 103,624,000 shares of the Company which represents the same interest of Mr. TAN Bin for the purpose of Part XV of the SFO.

附註：

- 喜昌持有本公司680,508,005股股份。
- 由於喜昌為貝森資本的全資附屬公司，根據《證券及期貨條例》，貝森資本因此被視為為喜昌持有本公司同等數量的股份中擁有權益。
- 蔣鳳雲女士為徐先生的配偶。彼被視為為本公司680,508,005股股份中擁有權益，就《證券及期貨條例》第XV部而言，該等權益指徐先生擁有的相同權益。
- 喜昌持有的本公司678,259,144股股份已抵押予Fruitful Worldwide。由於Fruitful Worldwide由中國華融國際控股有限公司全資擁有，而中國華融國際控股有限公司則由中國華融資產管理股份有限公司全資擁有，故就《證券及期貨條例》第XV部而言，中國華融國際控股有限公司及中國華融資產管理股份有限公司均被視為為已抵押予Fruitful Worldwide的本公司678,259,144股股份中擁有保證權益。
- 東興證券(香港)金融控股有限公司持有本公司30,000,000股股份。
- 東興證券(香港)金融控股有限公司於本公司103,624,000股股份中擁有保證權益。
- Cruiser Determined Limited持有本公司103,624,000股股份。由於Cruiser Determined Limited由譚彬先生全資及實益擁有，根據《證券及期貨條例》，譚彬先生因此被視為為Cruiser Determined Limited持有本公司同等數量的股份中擁有權益。
- 鄧嫻子女士為譚彬先生的配偶。彼被視為為本公司103,624,000股股份中擁有權益，就《證券及期貨條例》第XV部而言，該等權益指譚彬先生擁有的相同權益。

Short positions in the issued shares of the Company

於本公司已發行股份的淡倉

Name 名稱	Capacity 身份	Total number of shares held that are subject to short position 所持有涉及 淡倉股份總數	% of total issued shares 佔全部已發行 股份百分比
Bliss Chance (Note 1) 喜昌(附註1)	Beneficial owner 實益擁有人	678,259,144	57.24%
Bison Capital (Note 1) 貝森資本(附註1)	Interest of controlled corporation 受控制法團的權益	678,259,144	57.24%
Ms. JIANG Feng Yun (Note 2) 蔣鳳雲女士(附註2)	Interest of spouse 配偶的權益	678,259,144	57.24%

DIRECTORS' REPORT

董事會報告

Notes:

1. 678,259,144 shares of the Company held by Bliss Chance have been charged in favour of Fruitful Worldwide. Fruitful Worldwide is wholly-owned by China Huarong International Holdings Limited., which in turn is wholly-owned by China Huarong Asset Management Co., Ltd. All the ordinary shares of Bliss Chance are wholly and beneficially owned by Bison Capital. Bison Capital is in turn wholly and beneficially owned by Mr. Xu. Bison Capital is deemed to be interested in the short position of shares of the Company of Bliss Chance for the purpose of Part XV of the SFO.
2. Ms. JIANG Feng Yun is the spouse of Mr. Xu. She is deemed to be interested in the short position of the shares of the Company of Mr. Xu for the purpose of Part XV of the SFO.

Apart from the foregoing, no other interests or short positions required to be recorded in the register kept under section 336 of the SFO have been notified to the Company.

Contract of Significance

Save as disclosed in the section headed "Directors' Interests in Transactions, Arrangements or Contracts", there was no contract of significance between the Company or any of its subsidiaries, and a controlling Shareholder or any of its subsidiaries as at 31 December 2018.

Competing Interests

For the year ended 31 December 2018, the Directors were not aware of any business or interest of the Directors, the controlling Shareholders and their respective close associates (as defined under the Listing Rules) that competes or may compete with the business of the Group and any other conflict of interest, which any such person has or may have with the Group.

附註:

1. 由喜昌持有的本公司678,259,144股股份已抵押予Fruitful Worldwide。Fruitful Worldwide由中國華融國際控股有限公司全資擁有，而中國華融國際控股有限公司則由中國華融資產管理股份有限公司全資擁有。喜昌全部普通股由貝森資本全資及實益擁有。貝森資本則由徐先生全資及實益擁有。就《證券及期貨條例》第XV部而言，貝森資本被視為為喜昌持有的本公司股份的淡倉中擁有權益。
2. 蔣鳳雲女士為徐先生的配偶。就《證券及期貨條例》第XV部而言，彼被視為為徐先生之本公司股份中的淡倉中擁有權益。

除上述者外，本公司並無獲知會其他須記入根據《證券及期貨條例》第336條存置的登記冊的權益或淡倉。

重要合約

除「董事於交易、安排或合約的權益」一節所披露者外，於二零一八年十二月三十一日，本公司或其附屬公司與控股股東或其任何附屬公司之間並無訂立任何重要合約。

競爭權益

於截至二零一八年十二月三十一日止年度，董事並無察覺董事、控股股東及彼等各自的緊密聯繫人士（定義見上市規則）的任何業務或權益與本集團的業務競爭或可能構成競爭，及任何該等人士與本集團有或可能具有任何其他利益衝突。

Major Customers and Suppliers

The information in respect of the Group's sales and purchases attributable to the major customers and suppliers respectively during the financial year is as follows:

		Percentage of the Group's total 佔本集團總數百分比	
		Sales 銷售	Purchases 購買
The largest customer	最大客戶	7%	
Five largest customers in aggregate	五大客戶合計	25%	
The largest supplier	最大供應商		46%
Five largest suppliers in aggregate	五大供應商合計		66%

No Director who held office at 31 December 2018 nor any of his close associates; nor any shareholder (which to the knowledge of the Directors own more than 5% of the number of issued shares of the Company) had any interest in the largest suppliers.

Purchase, Sale or Redemption of the Company's Listed Securities

During the year, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities, except that the trustee of the Share Award Scheme purchased a total of 24,644,000 shares of the Company on the market at a total cost of HK\$29,405,660 (excluding all related expenses, transaction levy, brokerage, tax, duties and levies) pursuant to the terms of the Share Award Scheme.

Pre-emptive Rights

There is no provision for pre-emptive rights under the Company's Bye-laws and the laws of Bermuda.

Tax Relief

The Company is not aware of any relief from taxation available to the shareholders of the Company by reason of their shareholding in the Company.

Management Contracts

For the year ended 31 December 2018, the Company has not entered into any contract with any individual, firm or body corporate to manage or administer the whole or any substantial part of any business of the Company.

主要客戶及供應商

於本財政年度內，本集團主要客戶及供應商分別應佔的銷售及購買資料如下：

於二零一八年十二月三十一日在任的董事、其任何緊密聯繫人士及任何股東(據董事所知，擁有本公司已發行股本逾5%)概無擁有最大供應商的任何權益。

購買、出售或贖回本公司上市證券

年內，除股份獎勵計劃的受託人根據股份獎勵計劃之條款以總成本港幣29,405,660元(不包括所有相關費用、交易徵費、佣金、稅項及稅款)在市場購入合共24,644,000股本公司股份外，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

優先購買權

本公司的公司細則及百慕達法例概無優先購買權的條文。

稅務寬免

本公司並不知悉本公司股東因持有股份而可享有的任何稅務寬免。

管理合約

於截至二零一八年十二月三十一日止年度，本公司概無與任何個人、公司或法人團體訂立管理或處理本集團任何業務的全部或任何重大部分的任何合約。

DIRECTORS' REPORT

董事會報告

Equity-linked Agreements

Save as disclosed in the sections headed “Shares Issued and Share Capital”, “Share Option Scheme” and “Share Award Scheme” above, no equity-linked agreement was entered into during the year or subsisted at the end of the year ended 31 December 2018.

Five-Year Financial Summary

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on pages 198 to 199 of this Annual Report.

Retirement Schemes

The Group operates a mandatory provident fund scheme under the Hong Kong Mandatory Provident Fund Schemes Ordinance and participates in employee pension schemes organised by the local governments of the People's Republic of China (“PRC”) under the regulations of the PRC. All these retirement schemes are defined contribution plans and their particulars are set out in note 32 to the financial statements.

Sufficiency of Public Float

Based on the information that is publicly available to the Company and within the knowledge of the Directors as at the date of this Annual Report, the Company has maintained the prescribed public float under the Listing Rules.

Auditors

KPMG retire and, being eligible, offer themselves for re-appointment. A resolution for the re-appointment of KPMG as auditors of the Company is to be proposed at the forthcoming Annual General Meeting.

By Order of the Board

ZHU Dong

Executive Director

Hong Kong, 22 March 2019

股權掛鈎協議

除如上文「已發行股份及股本」、「購股權計劃」及「股份獎勵計劃」之章節所披露者外，本集團於年內概無訂立或於截至二零一八年十二月三十一日止年度終結時概無存續任何股票掛鈎協議。

五年財務概要

本集團最近五個財政年度的業績及資產負債概要載於本年報第198頁至第199頁。

退休計劃

本集團根據香港《強制性公積金計劃條例》設有強制性公積金計劃，並按中華人民共和國（「中國」）的法規規定參與由中國地方政府籌辦的僱員退休金計劃。所有該等退休計劃乃定額供款計劃，其詳情載於財務報表附註32。

公眾持股量的充足程度

根據本公司從公開途徑取得的資料及就董事所知，於本年報日期，本公司已維持上市規則所規定的公眾持股量。

核數師

畢馬威會計師事務所依章告退，惟符合資格並願接受重聘。有關重聘畢馬威會計師事務所為本公司核數師的決議案將於即將舉行的股東週年大會上提出。

承董事會命

朱冬

執行董事

香港，二零一九年三月二十二日

FINANCIAL REPORT

財務報告

Independent Auditor's Report to the Shareholders of Bison Finance Group Limited 致貝森金融集團有限公司股東的獨立核數師報告	86
Consolidated Statement of Profit or Loss 綜合損益表	95
Consolidated Statement of Profit or Loss and Other Comprehensive Income 綜合損益及其他全面收益表	96
Consolidated Statement of Financial Position 綜合財務狀況表	97
Consolidated Statement of Changes in Equity 綜合權益變動表	99
Consolidated Cash Flow Statement 綜合現金流量表	100
Notes to the Financial Statements 財務報表附註	102



Independent auditor's report to the shareholders of Bison Finance Group Limited

(Incorporated in Bermuda with limited liability)

Opinion

We have audited the consolidated financial statements of Bison Finance Group Limited ("the Company") and its subsidiaries ("the Group") set out on pages 95 to 197, which comprise the consolidated statement of financial position as at 31 December 2018, the consolidated statement of profit or loss, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement 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 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 ("HKSA") issued by the HKICPA. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report. We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants ("the Code") together with any ethical requirements that are relevant to our audit of the consolidated financial statements in Bermuda, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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.

致貝森金融集團有限公司股東的獨立核數師報告

(於百慕達註冊成立的有限公司)

意見

本核數師(以下簡稱「我們」)已審計刊載於第95頁至第197頁的貝森金融集團有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)的綜合財務報表，此財務報表包括於二零一八年十二月三十一日的綜合財務狀況表與截至該日止年度的綜合損益表、綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註，包括主要會計政策概要。

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

意見的基礎

我們已根據香港會計師公會頒佈的《香港審計準則》(「香港審計準則」)進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。根據香港會計師公會頒佈的《專業會計師道德守則》(以下簡稱「守則」)以及與我們對百慕達綜合財務報表的審計相關的道德要求，我們獨立於貴集團，並已履行這些道德要求及守則中的其他專業道德責任。我們相信，我們所獲得的審計憑證充足和適當地為我們的審計意見提供基礎。

關鍵審計事項

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

Key audit matters (continued)

Accounting for acquisition

Refer to note 28 to the consolidated financial statements and the accounting policies on pages 107 to 108.

The Key Audit Matter	How the matter was addressed in our audit	關鍵審計事項	我們於審計時處理有關事項的方法
<p>During the year ended 31 December 2018, the Group completed the acquisition of 100% of the issued share capital of Target Capital Management Limited (“TCM”) and related companies for an aggregate consideration of HK\$270 million.</p> <p>Goodwill arising from the acquisition amounted to HK\$178 million, which represented the excess of the consideration paid over the Group’s share of the fair value of the identifiable net assets of the acquired entities.</p> <p>The fair values of the identifiable assets and liabilities acquired in the transaction was assessed by management based on independent valuation prepared by external valuers.</p> <p>We identified the accounting for acquisition as a key audit matter because of the significant impact the acquisition have on the consolidated financial statements and because assessing the fair values of the assets and liabilities acquired can be inherently subjective and requires significant judgement and estimation which increase the risk of error or potential management bias.</p>	<p>Our audit procedures to assess the accounting for acquisition included the following:</p> <ul style="list-style-type: none">evaluating, with the assistance of our internal valuation specialists, management’s identification of acquired intangible assets, the valuation methodologies and assumptions adopted by management to assess the fair values of the assets and liabilities acquired, with reference to the requirements of the prevailing accounting standards;evaluating, with the assistance of our internal valuation specialists, the discount rates used in estimating the fair values of acquired assets and liabilities by benchmarking against those of comparable companies in the same industry; andassessing the disclosures in the consolidated financial statements in respect of the acquisition with reference to the requirements of the prevailing accounting standards.	<p>於截至二零一八年十二月三十一日止年度，貴集團完成收購泰達資產管理有限公司（「泰達資產管理」）及關連公司的全部已發行股本，總代價為港幣270,000,000元。</p> <p>收購事項產生的商譽為港幣178,000,000元，指已付代價與貴集團應佔所收購實體可識別資產淨值的公允價值的產額。</p> <p>於交易中所收購可識別資產及負債的公允價值由管理層根據外部估值師編製的獨立估值進行評估。</p> <p>我們將收購事項的會計處理列為一項關鍵審計事項，因為收購事項對綜合財務報表的重大影響及由於評估所收購資產及負債的公允價值本質上具有主觀性，需要作出重大的判斷和估計，因而增加了錯誤或潛在管理層偏好的風險。</p>	<p>我們評估收購事項的會計處理的審計程序包括以下程序：</p> <ul style="list-style-type: none">在我們內部評估專家的協助下，參考現行會計準則的要求，評估管理層對所收購無形資產的識別及管理層用於評估所收購資產和負債的公允價值的評估方法及假設；在我們內部評估專業人員的協助下，通過與同行業可比公司的基準進行比較，評估用於估計所收購資產和負債的公允價值的貼現率；及參考現行會計準則的要求，評估綜合財務報表內關於收購事項的披露。

關鍵審計事項(續)

收購事項的會計處理

參閱綜合財務報表附註28及第107頁至第108頁的會計政策。

Key audit matters (continued)

Assessment of potential impairment of goodwill

Refer to note 13 to the consolidated financial statements and the accounting policies on pages 120 to 122.

關鍵審計事項(續)

評估商譽是否潛在減值

參閱綜合財務報表附註13及第120頁至第122頁的會計政策。

The Key Audit Matter	How the matter was addressed in our audit	關鍵審計事項	我們於審計時處理有關事項的方法
<p>The Group acquired 100% controlling stake in China Sports Insurance Broker Co., Ltd (“CSIB”) and TCM and related companies in December 2017 and December 2018, respectively. The principal activity of CSIB is insurance brokerage in the People’s Republic of China while that of TCM and related companies are external asset management, fund management and advisory. The goodwill arising on these acquisitions amounted to HK\$217 million, representing 30% of the Group’s net assets at the end of the reporting period.</p>	<p>Our audit procedures to assess potential impairment of goodwill included the following:</p> <ul style="list-style-type: none"> evaluating the appropriateness of management’s identification of the cash-generating units and the valuation methodology adopted by management in preparing the cash flow forecasts; evaluating management’s cash flow forecasts by comparing the assumptions adopted by management to our understanding of the insurance brokerage business, external asset management, fund management and advisory business and by comparing key assumptions and estimates with relevant underlying documentation, which included comparing future revenue growth and profit margins with the historical performance of the cash generating unit and market data; engaging our internal valuation specialist to assess whether the discount rates applied in the discounted cash flow forecasts were within the range adopted by similar companies; 	<p>貴集團於二零一七年十二月及二零一八年十二月分部收購北京中體保險經紀有限公司(「中體保險」)及泰達資產管理及關連公司的100%股權。中體保險的主要活動為於中華人民共和國進行保險經紀，而泰達資產管理及關連公司的主要活動為外部資產管理、基金管理及顧問。該等收購事項產生的商譽為港幣217,000,000元，相當於報告期末 貴集團資產淨值的30%。</p> <p>管理層評估商譽於二零一八年十二月三十一日是否出現潛在減值時，會將已分配商譽的現金生產單位賬面值與可收回金額(亦為現金生產單位使用價值(「使用價值」))進行比較。管理層使用貼現現金流量預測評估使用價值，貼現現金流量預測涉及行使重大管理層判斷，尤其對收入增長及經營盈利的預測，及採用一個恰當的貼現率。</p>	<p>我們評估商譽是否潛在減值的審計程序包括以下程序：</p> <ul style="list-style-type: none"> 評估管理層識別現金生產單位及管理層於編製現金流量預測時所採納的估值方法的適當性； 評估管理層的現金流預測，將管理層採用的假設與我們對保險經紀業務、外部資產管理、基金管理及顧問業務的了解進行對比，另把主要假設及估算與相關文件比較，包括將未來收入增長及利潤率與現金生產單位的過往表現及市場數據比較； 使內部專業估值人員參與評估貼現現金流量預測所應用的貼現率是否在類似公司採用的範圍內；
<p>Management assessed goodwill for potential impairment as at 31 December 2018 by comparing the carrying amounts of the cash-generating units to which goodwill has been allocated with the recoverable amounts which are also the value-in-use (“VIU”) of the cash generating units. Management assessed the VIU using discounted cash flow forecasts which involve the exercise of significant management judgement, in particular in forecasting revenue growth and operating profit, and in determining appropriate discount rates.</p>			

Key audit matters (continued)

Assessment of potential impairment of goodwill (continued)

The Key Audit Matter	How the matter was addressed in our audit
We identified the assessment of potential impairment of goodwill relating to CSIB and TCM and related companies as a key audit matter because the carrying value of the goodwill is significant to the consolidated financial statements of the Group and also because management's assessment of the value of the future cash flows expected to be derived from CSIB and TCM and related companies involves certain critical judgements in respect of the assumptions made which are inherently uncertain and could be subject to management bias.	<ul style="list-style-type: none">performing sensitivity analyses on the discount rates applied and the assumptions for revenue adopted by management in the cash flow forecasts to assess the impact of changes in these key assumptions on the conclusion reached in management's impairment assessment and whether there were any indicators of management bias in the assumptions adopted; andcomparing the actual results for the current year with management's forecasts made in the previous year in order to assess the historical accuracy of the management's forecasting process.

關鍵審計事項(續)

評估商譽是否潛在減值(續)

關鍵審計事項	我們於審計時處理有關事項的方法
我們把評估中體保險及泰達資產管理及關連公司有否出現潛在減值列為關鍵審計事項，是因為商譽的賬面值於本公司綜合財務報表較為重大，以及管理層對中體保險及泰達資產管理及關連公司的未來現金流預測涉及若干重要判斷，而判斷中所涉及的假設存在不確定性及可能受管理層偏見影響。	<ul style="list-style-type: none">對管理層於現金流量預測中所應用的貼現率及所採納的收入假設進行敏感度分析，以評估該等主要假設變動對管理層作出的減值評估結論的影響及於所採納假設中是否存在任何管理層偏好的跡象；及將本年度實際業績與過往年度作出的預測比較，以評估管理層預測過程的歷史準確性。

Key audit matters (continued)

Recoverability of accounts receivable

Refer to note 16 to the consolidated financial statements and the accounting policies on pages 113 to 120

The Key Audit Matter	How the matter was addressed in our audit	關鍵審計事項	我們於審計時處理有關事項的方法
<p>At 31 December 2018, the Group's accounts receivable, after making allowances for expected credit loss of HK\$7.5 million, amounted to HK\$142.0 million, of which HK\$66.3 million was past due. The balance of accounts receivable represented 19.7% of the Group's net assets at the end of the reporting period.</p>	<p>Our audit procedures to assess the recoverability of accounts receivable included the following:</p>	<p>於二零一八年十二月三十一日，貴集團於就預期信貸虧損港幣7,500,000元作出撥備後的應收賬款為港幣142,000,000元，其中66,300,000元已逾期。應收賬款結餘相當於報告期末貴集團資產淨值19.7%。</p>	<p>我們評估應收賬款的可收回程度的審計程序包括以下程序：</p>
<p>The Group enters into sales transactions with customers across a number of different sectors. These customers have different credit profiles and the timing of settlement of accounts receivable can be influenced by sector norms and the economic environment in which the customers operate. The Group's allowances for expected credit loss are based on management's estimate of the lifetime expected credit loss to be incurred, which is estimated by taking into account the credit history of the Group's customers and current market environment and customer-specific conditions.</p>	<ul style="list-style-type: none"> • understanding and evaluating the design, implementation and operating effectiveness of key internal controls relating to the Group's credit control, estimate of expected credit losses and making related allowances; 	<p>貴集團與多個行業的客戶訂立銷售交易。該等客戶的信貸狀況不同，而清償應收賬款的時間或會受到行業常規及客戶經營所處經濟環境影響。貴集團的預期信貸虧損撥備乃以管理層對將產生的整個存續期的預期信貸虧損的估計為基礎，而於計算有關信貸虧損時會計及貴集團客戶的信貸紀錄以及現時市場環境及客戶個別情況。</p>	<ul style="list-style-type: none"> • 瞭解及評估有關貴集團信貸監控、估計預期信貸虧損及作出相關撥備的主要內部監控的設計、實行狀況及操作成效；
<p>At the end of each reporting period a considerable level of management judgement is therefore required to determine the amount of expected credit loss.</p>	<ul style="list-style-type: none"> • obtaining an understanding of the key data and assumptions of the expected credit loss model adopted by the management, including the historical default data, and the assumptions involved in management's estimated loss rate; • assessing the reasonableness of management's loss allowance estimates by examining the information used by management to form such judgements, including testing the accuracy of the historical default data and evaluating whether the historical loss rates are appropriately adjusted based on current economic conditions and forward-looking information; • assessing whether items in the ageing analysis of accounts receivable were included in the appropriate ageing category by comparison with the relevant sales invoices on a sample basis; and 	<p>因此，於各報告期末釐定預期信貸虧損的金額時須作出大量管理層判斷。</p>	<ul style="list-style-type: none"> • 瞭解管理層所採納預期信貸虧損模式的主要數據及假設，包括歷史違約數據及管理層估計虧損率所涉及的假設； • 透過檢查貴集團形成有關判斷所使用的資料評估管理層進行虧損撥備估計之合理性，包括檢查歷史違約數據的準確性，及評估歷史虧損率是否根據當前經濟狀況及前瞻性資料作出適當調整；
	<ul style="list-style-type: none"> • assessing whether items in the ageing analysis of accounts receivable were included in the appropriate ageing category by comparison with the relevant sales invoices on a sample basis; and 		<ul style="list-style-type: none"> • 藉着抽樣比較相關銷售發票，評估應收賬款賬齡分析內的項目是否計入適當賬齡類別內；及

Key audit matters (continued)

Recoverability of accounts receivable (continued)

The Key Audit Matter	How the matter was addressed in our audit
We identified the recoverability of accounts receivable as a key audit matter because of the significance of any potential reduction in the recoverable amount of accounts receivable to the Group's results for the year and because the recognition of expected credit loss is inherently subjective and requires significant management judgement which increases the risk of error or potential management bias.	<ul style="list-style-type: none">evaluating the recorded loss allowance by comparing cash receipts after the end of the reporting period against accounts receivable balances at the end of the reporting period, on a sample basis, taking into account credit terms given to the relevant customers.

Information other than the consolidated financial statements and auditor's report thereon

The directors are responsible for the other information. The other information comprises all 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.

關鍵審計事項(續)

應收賬款的可收回程度(續)

關鍵審計事項	我們於審計時處理有關事項的方法
我們將應收賬款的可收回程度識別為關鍵審計事項，因為應收賬款可收回金額的潛在調對貴集團本年度業績具有重要性，加上確認預期信貸虧損本身性質主觀，涉及重大管理層判斷，因而增加了錯誤或潛在管理層偏好的風險。	<ul style="list-style-type: none">透過將報告期末後收取的現金與報告期末後應收賬款比較，並計及給予相關客戶的信貸條款，評估已記錄虧損撥備。

綜合財務報表及其核數師報告以外的信息

董事需對其他信息負責。其他信息包括刊載於年報內的全部信息，但不包括綜合財務報表及我們的核數師報告。

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

結合我們對綜合財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。

基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

Responsibilities of the directors for the consolidated financial statements

The directors are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with 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 are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

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

Auditor's responsibility for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, in accordance with section 90 of the Bermuda Companies Act 1981, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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

董事就綜合財務報表須承擔的責任

董事須負責根據香港會計師公會頒佈的《香港財務報告準則》及香港《公司條例》的披露要求擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

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

審核委員會協助董事履行監督 貴集團的財務報告過程的責任。

核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們的意見的核數師報告。我們是按照百慕達一九八一年《公司法》第90條的規定，僅向整體股東報告。除此以外，我們的報告不可用作其他用途。我們概不就本報告的內容，對任何其他人士負責或承擔法律責任。

合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或滙總起來可能影響綜合財務報表使用者依賴財務報表所作出的經濟決定，即有關錯誤陳述可被視為重大。

Auditor's responsibility for the audit of the consolidated financial statements (continued)

As part of an audit in accordance with HKSAs, 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.
- 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.

核數師就審計綜合財務報表承擔的責任(續)

在根據《香港審計準則》進行審計的過程中，我們運用了專業判斷，保持專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計有關的內部控制，以設計適當的審計程序，但目的並非對 貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能對 貴集團持續經營的能力產生重大疑慮。如果我們認為存在重大不確定性，則須於核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致 貴集團不能持續經營。

Auditor's responsibility for the audit of the consolidated financial statements (continued)

- 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 communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and, where applicable, related safeguards.

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

The engagement partner on the audit resulting in this independent auditor's report is Felix Kwo Hang Lee.

KPMG

Certified Public Accountants
8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong

22 March 2019

核數師就審計綜合財務報表承擔的責任(續)

- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映相關交易及事項。
- 就 貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責 貴集團審計的方向、監督及執行。我們為審計意見承擔全部責任。

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

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

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

出具本獨立核數師報告的審計項目合夥人是李果行。

畢馬威會計師事務所

執業會計師
香港中環
遮打道10號
太子大廈8樓

二零一九年三月二十二日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

綜合損益表

For the year ended 31 December 2018 (Expressed in Hong Kong dollars)

截至二零一八年十二月三十一日止年度(按港幣計算)

		Note	2018 \$'000 千元	2017 \$'000 千元
		附註		
Revenue	收入	2 & 3	414,008	348,449
Other revenue	其他收入	4(a)	9,918	10,759
Other net (loss)/income	其他(虧損)/收益淨額	4(b)	(1,479)	14,274
Total operating revenue	經營收入總額		422,447	373,482
Operating expenses	經營費用			
Royalty, licence and management fees	專利費、特許費及管理費		(184,075)	(194,574)
Cost of production	製作成本		(74,839)	(69,548)
Cost of services	服務成本		(2,418)	–
Staff expenditure	員工支出		(89,813)	(66,598)
Depreciation and amortisation	折舊及攤銷		(8,058)	(4,764)
Repairs and maintenance	維修及保養		(897)	(2,211)
Reversal of provision/(provision) for impairment loss on accounts receivable	應收賬款減值虧損撥備撥回/(撥備)	29(a)	185	(2,858)
Reversal of provision for impairment loss on other receivables	其他應收賬款減值虧損撥備撥回		3,600	–
Provision for impairment loss on property, plant and equipment	物業、廠房及設備減值虧損撥備	11	–	(37)
Reversal of provision for onerous contracts, net	虧損合約撥備撥回淨額	25	545	13,910
Gain on deregistration of a subsidiary	註銷一間附屬公司收益		13,725	–
Other operating expenses	其他經營費用		(57,354)	(48,139)
Total operating expenses	經營費用總額		(399,399)	(374,819)
Profit/(loss) from operations	經營所得盈利/(虧損)		23,048	(1,337)
Finance costs	融資成本	5(a)	(236)	–
Profit/(loss) before taxation	除稅前盈利/(虧損)	5	22,812	(1,337)
Income tax	所得稅	6(a)	(6,555)	(6,190)
Profit/(loss) for the year	本年度盈利/(虧損)		16,257	(7,527)
Attributable to:	應佔如下：			
Equity shareholders of the Company	本公司股東		16,257	(6,577)
Non-controlling interests	非控股權益		–	(950)
Profit/(loss) for the year	本年度盈利/(虧損)		16,257	(7,527)
Earnings/(loss) per share (in Hong Kong cents)	每股盈利/(虧損)(港仙)	10		
Basic and diluted	基本及攤薄		1.45	(0.66)

Note: The Group has initially applied HKFRS 9 and HKFRS 15 at 1 January 2018. Under the transition methods chosen, comparative information is not restated. See note 1(c).

附註：本集團已於二零一八年一月一日初步應用香港財務報告準則第9號及香港財務報告準則第15號。根據所選擇的過渡法，並無重列比較資料。參見附註1(c)。

The notes on pages 102 to 197 form part of these financial statements. Details of dividends payable to equity shareholders of the Company attributable to the year are set out in note 9.

第102頁至第197頁的附註屬本財務報表的一部份。本年度應付本公司股東股息的詳情載於附註9。

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

For the year ended 31 December 2018 (Expressed in Hong Kong dollars)

截至二零一八年十二月三十一日止年度(按港幣計算)

	Note	2018	2017
	附註	\$'000	\$'000
		千元	千元
Profit/(loss) for the year	本年度盈利/(虧損)	16,257	(7,527)
Other comprehensive income for the year (after tax and reclassification adjustments):	本年度其他全面收益(除稅及重新分類調整後):		
Items that may be reclassified subsequently to profit or loss:	其後可重新分類至損益的項目:		
Exchange differences on translation of the financial statements of operations outside Hong Kong, net of tax	換算香港境外業務財務報表的匯兌差額, 扣除稅項後	(8,438)	1,394
Release upon deregistration of a subsidiary	註銷一間附屬公司時轉撥 27(c)(vi)	(13,725)	—
		(22,163)	1,394
Total comprehensive income for the year	本年度全面收益總額	(5,906)	(6,133)
Attributable to:	應佔如下:		
Equity shareholders of the Company	本公司股東	(5,906)	(5,183)
Non-controlling interests	非控股權益	—	(950)
Total comprehensive income for the year	本年度全面收益總額	(5,906)	(6,133)

Note: The Group has initially applied HKFRS 9 and HKFRS 15 at 1 January 2018. Under the transition methods chosen, comparative information is not restated. See note 1(c).

附註: 本集團已於二零一八年一月一日初步應用香港財務報告準則第9號及香港財務報告準則第15號。根據所選擇的過渡法, 並無重列比較資料。參見附註1(c)。

The notes on pages 102 to 197 form part of these financial statements.

第102頁至第197頁的附註屬本財務報表的一部份。

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 31 December 2018 (Expressed in Hong Kong dollars)

於二零一八年十二月三十一日 (按港幣計算)

		Note	2018 \$'000 千元	2017 \$'000 千元
		附註		
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	11	40,751	15,491
Intangible assets	無形資產	12	68,525	–
Goodwill	商譽	13	217,176	40,770
Non-current prepayments and deposits	非流動預付款項及按金	14	54,843	3,218
Deferred tax assets	遞延稅項資產	26(b)	4,252	7,042
			385,547	66,521
Current assets	流動資產			
Accounts receivable	應收賬款	16	142,023	91,737
Loan receivable	應收貸款	17	25,080	26,400
Other receivables and deposits	其他應收賬款及按金		24,113	57,305
Other financial assets at fair value through profit or loss	按公允價值計入損益之 其他金融資產	18	29,650	–
Current tax recoverable	應收本期稅項	26(a)	1,475	1,756
Pledged bank deposits	已抵押銀行存款	19	98,698	98,248
Bank deposits and cash	銀行存款及現金	20	245,737	250,305
			566,776	525,751
Current liabilities	流動負債			
Accounts payable	應付賬款	21	4,043	29
Other payables and accruals	其他應付賬款及應計費用		53,775	95,227
Contract liabilities	合約負債	22	53,592	–
Finance lease liabilities	融資租賃負債	23	3,346	151
Promissory notes	承兌票據	24	100,000	–
Provision for onerous contracts	虧損合約撥備	25	–	545
Current tax payable	應付本期稅項	26(a)	1,627	835
			216,383	96,787
Net current assets	流動資產淨值		350,393	428,964
Total assets less current liabilities	資產總值減流動負債		735,940	495,485
Non-current liabilities	非流動負債			
Finance lease liabilities	融資租賃負債	23	3,289	590
Deferred tax liabilities	遞延稅項負債	26(b)	10,557	194
			13,846	784
NET ASSETS	資產淨值		722,094	494,701

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 31 December 2018 (Expressed in Hong Kong dollars)
於二零一八年十二月三十一日(按港幣計算)

		Note	2018 \$'000 千元	2017 \$'000 千元
		附註		
CAPITAL AND RESERVES	股本及儲備金			
Share capital	股本	27(b)	118,487	99,737
Reserves	儲備金		603,607	386,694
Total equity attributable to equity shareholders of the Company	本公司股東應佔權益總額		722,094	486,431
Non-controlling interests	非控股權益		–	8,270
TOTAL EQUITY	權益總額		722,094	494,701

Note: The Group has initially applied HKFRS 9 and HKFRS 15 at 1 January 2018. Under the transition methods chosen, comparative information is not restated. See note 1(c).

附註：本集團已於二零一八年一月一日初步應用香港財務報告準則第9號及香港財務報告準則第15號。根據所選擇的過渡法，並無重列比較資料。參見附註1(c)。

Approved and authorised for issue by the Board of Directors on 22 March 2019.

經董事會於二零一九年三月二十二日批准並授權刊發。

SUN Lei

孫磊

Executive Director

執行董事

ZHU Dong

朱冬

Executive Director

執行董事

The notes on pages 102 to 197 form part of these financial statements.

第102頁至第197頁的附註屬本財務報表的一部份。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the year ended 31 December 2018 (Expressed in Hong Kong dollars)

截至二零一八年十二月三十一日止年度 (按港幣計算)

		Attributable to equity shareholders of the Company 本公司股東應佔										
		Shares held for share							Non- controlling		Total	
		Share capital	Share premium	award scheme 股份獎勵 計劃持有	General reserve	Contributed surplus	Other reserve	Exchange reserve	Accumulated losses	Total	Non- controlling interests	Total equity
		股本	股份溢價	之股份	一般儲備	實繳盈餘	其他儲備	外匯儲備	累計虧損	總計	權益	權益總額
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元	千元	千元	千元	千元	千元
Balance at 1 January 2017	於二零一七年一月一日的結餘	99,737	-	-	602	531,569	(605)	12,331	(152,020)	491,614	9,220	500,834
Changes in equity for 2017:	二零一七年的權益變動:											
Loss for the year	本年度虧損	-	-	-	-	-	-	-	(6,577)	(6,577)	(950)	(7,527)
Other comprehensive income	其他全面收益	-	-	-	-	-	-	1,394	-	1,394	-	1,394
Total comprehensive income	全面收益總額	-	-	-	-	-	-	1,394	(6,577)	(5,183)	(950)	(6,133)
Balance at 31 December 2017 (Note)	於二零一七年十二月三十一日的結餘(附註)	99,737	-	-	602	531,569	(605)	13,725	(158,597)	486,431	8,270	494,701
Impact on initial recognition of HKFRS 9 (Note 1(c)(i))	初步應用香港財務報告準則第9號之影響(附註1(c)(i))	-	-	-	-	-	-	-	1,493	1,493	-	1,493
Adjusted balance at 1 January 2018	於二零一八年一月一日的經調整結餘	99,737	-	-	602	531,569	(605)	13,725	(157,104)	487,924	8,270	496,194
Changes in equity for 2018:	二零一八年的權益變動:											
Profit for the year	本年度盈利	-	-	-	-	-	-	-	16,257	16,257	-	16,257
Other comprehensive income	其他全面收益	-	-	-	-	-	-	(22,163)	-	(22,163)	-	(22,163)
Total comprehensive income	全面收益總額	-	-	-	-	-	-	(22,163)	16,257	(5,906)	-	(5,906)
Placing of new share (Note 27(b))	配售新股份(附註27(b))	18,750	250,824	-	-	-	-	-	-	269,574	-	269,574
Dividend paid to a non-controlling shareholder	已付予非控股股東的股息	-	-	-	-	-	-	-	-	-	(8,269)	(8,269)
Acquisition of non-controlling interests	收購非控股權益	-	-	-	-	-	-	-	-	-	(1)	(1)
Purchase of own shares for share award scheme (Note 31(a))	為股份獎勵計劃購買本身股份(附註31(a))	-	-	(29,498)	-	-	-	-	-	(29,498)	-	(29,498)
Deregistration of a subsidiary (Note 27(c)(iii))	註銷一間附屬公司(附註27(c)(iii))	-	-	-	(602)	-	-	-	602	-	-	-
Balance at 31 December 2018	於二零一八年十二月三十一日的結餘	118,487	250,824	(29,498)	-	531,569	(605)	(8,438)	(140,245)	722,094	-	722,094

Note: The Group has initially applied HKFRS 9 and HKFRS 15 at 1 January 2018. Under the transition methods chosen, comparative information is not restated. See note 1(c).

附註：本集團已於二零一八年一月一日初步應用香港財務報告準則第9號及香港財務報告準則第15號。根據所選擇的過渡法，並無重列比較資料。參見附註1(c)。

The notes on pages 102 to 197 form part of these financial statements.

第102頁至第197頁的附註屬本財務報表的一部份。

CONSOLIDATED CASH FLOW STATEMENT

綜合現金流量表

For the year ended 31 December 2018 (Expressed in Hong Kong dollars)

截至二零一八年十二月三十一日止年度(按港幣計算)

	Note	2018	2017
	附註	\$'000	\$'000
		千元	千元
Operating activities	經營活動		
Profit/(loss) before taxation	除稅前盈利/(虧損)	22,812	(1,337)
Adjustments for:	調整：		
Depreciation and amortisation	折舊及攤銷	8,058	4,764
Loss/(gain) on disposal of property, plant and equipment	出售物業、廠房及設備虧損/(收益)	21	(1,987)
(Reversal of provision)/provision for impairment loss on accounts receivable	應收賬款減值虧損(撥備撥回)/撥備	(185)	2,858
Reversal of provision for impairment loss on other receivable	其他應收賬款減值虧損撥備撥回	(3,600)	–
Gain on deregistration of a subsidiary	註銷一間附屬公司收益	(13,725)	–
Net unrealised gains on financial assets at fair value through profit or loss	按公允價值計入損益之金融資產的未變現收益淨額	(11)	–
Provision for impairment loss on property, plant and equipment	物業、廠房及設備減值虧損撥備	–	37
Interest income	利息收入	(9,747)	(5,260)
Interest expenses	利息開支	236	–
Reversal of provision for onerous contracts, net	虧損合約撥備撥回淨額	(545)	(13,910)
Foreign exchange gain	匯兌收益	(3,193)	(10,461)
Operating profit/(loss) before changes in working capital	營運資金變動前的經營盈利/(虧損)	121	(25,296)
Decrease in amount due to ultimate holding company, net	應付最終控股公司款項減少淨額	–	(3)
Decrease in amounts due from fellow subsidiaries	應收同系附屬公司款項減少	–	5,203
(Increase)/decrease in accounts receivable	應收賬款(增加)/減少	(35,314)	8,331
Decrease/(increase) in other receivables and deposits	其他應收賬款及按金減少/(增加)	4,564	(44,166)
Decrease in accounts payable	應付賬款減少	(1,282)	(1,948)
Decrease in amounts due to fellow subsidiaries	應付同系附屬公司款項減少	–	(1,065)
Increase/(decrease) in other payables and accruals	其他應付賬款及應計費用增加/(減少)	5,342	(6,725)
Cash used in operations	用於經營活動的現金	(26,569)	(65,669)
Tax paid	已付稅項		
– Hong Kong Profits Tax paid	– 已付香港利得稅	(3,201)	(4,339)
– The People's Republic of China ("PRC") income tax paid	– 已付中華人民共和國(「中國」)所得稅	(1,054)	(579)
Net cash used in operating activities	用於經營活動的現金淨額	(30,824)	(70,587)

		Note	2018 \$'000 千元	2017 \$'000 千元
		附註		
Investing activities	投資活動			
Payment for the purchase of property, plant and equipment	購入物業、廠房及設備付款		(21,376)	(7,176)
Payment for the purchase of intangible assets	購入無形資產付款		(15,500)	–
Payment for purchase for other financial assets at fair value through profit or loss	購入按公允價值計入損益之其他金融資產付款		(29,639)	–
Payment for acquisition of subsidiaries	收購附屬公司付款	28(a)	(243,476)	(40,500)
Proceeds from sale of property, plant and equipment	出售物業、廠房及設備的所得款項		–	2,001
Increase in loan receivable	應收貸款增加		–	(26,400)
Interest received	已收利息		8,673	6,292
Decrease in bank deposits with original maturities over three months	原到期日超過三個月的銀行存款減少		888	186,642
Increase in pledged bank deposits	已抵押銀行存款增加		(450)	(19,905)
Acquisition of non-controlling interests	收購非控股權益		(1)	–
Net cash (used in)/generated from investing activities	(用於)／來自投資活動的現金淨額		(300,881)	100,954
Financing activities	融資活動			
Repayment of finance lease liabilities	償還融資租賃負債	23	(2,433)	(73)
Dividend paid to a non-controlling shareholder	已付予一名非控股股東的股息		(8,269)	–
Placing of new shares	配售新股份	27(b)	269,574	–
Proceeds from issuing promissory notes	發行承兌票據所得款項	24	320,000	–
Redemption of promissory notes	贖回承兌票據	24	(220,000)	–
Purchase of own shares for share award scheme	為股份獎勵計劃購買本身股份	31(a)	(29,498)	–
Net cash generated from/(used in) financing activities	來自/(用於)融資活動的現金淨額		329,374	(73)
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物(減少)/增加淨額		(2,331)	30,294
Cash and cash equivalents at 1 January	於一月一日的現金及現金等價物		238,707	204,621
Effect of foreign exchange rate changes	匯率變動的影響		(1,349)	3,792
Cash and cash equivalents at 31 December	於十二月三十一日的現金及現金等價物	20	235,027	238,707

Note: The Group has initially applied HKFRS 9 and HKFRS 15 at 1 January 2018. Under the transition methods chosen, comparative information is not restated. See note 1(c).

附註：本集團已於二零一八年一月一日初步應用香港財務報告準則第9號及香港財務報告準則第15號。根據所選擇的過渡法，並無重列比較資料。參見附註1(c)。

The notes on pages 102 to 197 form part of these financial statements.

第102頁至第197頁的附註屬本財務報表的一部份。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)
(除另有指示外，均按港幣計算)

1 Significant accounting policies

(a) Statement of compliance

These financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“HKFRSs”), which collective term includes all applicable individual 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. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Main Board of The Stock Exchange of Hong Kong Limited (“the Listing Rules”). Significant accounting policies adopted by the Group are disclosed below.

The HKICPA has issued certain new and revised HKFRSs that are first effective or available for early adoption for the current accounting period of the Group. Note 1(c) provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current and prior accounting periods reflected in these financial statements.

(b) Basis of preparation of the financial statements

The consolidated financial statements for the year ended 31 December 2018 comprise the Company and its subsidiaries (together referred to as the “Group”).

The measurement basis used in the preparation of the financial statements is the historical cost basis except that other financial assets are stated at their fair value as explained in note 1(f).

The preparation of financial statements in conformity with HKFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

1 主要會計政策

(a) 遵例聲明

本財務報表已按照香港會計師公會（「香港會計師公會」）頒佈的所有適用的《香港財務報告準則》（「香港財務報告準則」）（包括所有適用的個別《香港財務報告準則》、《香港會計準則》（「香港會計準則」）及詮釋）、香港公認會計原則及香港《公司條例》的披露規定編製。本財務報表亦符合香港聯合交易所有限公司主板《證券上市規則》（「上市規則」）的適用披露條文。本集團採納的主要會計政策於下文披露。

香港會計師公會已頒佈若干新訂及經修訂《香港財務報告準則》，該等新訂及經修訂準則於本集團當前會計期間首次生效或可供提早採納。附註1(c)載列本財務報表所反映的當前及過往會計期間因初次應用與本集團有關的該等新訂與經修訂準則而產生的會計政策變動的資料。

(b) 財務報表編製基準

截至二零一八年十二月三十一日止年度的綜合財務報表包括本公司及其附屬公司（統稱「本集團」）。

編製財務報表所採用的計量基準為歷史成本法，惟附註1(f)所述其他金融資產按其公允價值列賬。

於編製符合《香港財務報告準則》的財務報表時，管理層須作出對會計政策的應用及資產、負債、收入及支出的報告金額構成影響的判斷、估計及假設。估計及相關假設乃根據過往經驗及管理層相信在此等情況下乃屬合理的各項其他因素為基礎而作出，所得結果乃構成管理層就目前未能從其他資料來源得出的資產及負債賬面值所作判斷的基礎。實際結果可能有別於該等估計數額。

1 Significant accounting policies (continued)

(b) Basis of preparation of the financial statements (continued)

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements and estimates made by management in the application of HKFRSs that have significant effect on the financial statements are discussed in note 35.

(c) Changes in accounting policies

The HKICPA has issued a number of new HKFRSs and amendments to HKFRSs that are first effective for the current accounting period of the Group. Of these, the following developments are relevant to the Group's financial statements:

- (i) HKFRS 9, *Financial instruments*
- (ii) HKFRS 15, *Revenue from contracts with customers*

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

(i) HKFRS 9, *Financial instruments*

HKFRS 9 replaces HKAS 39, *Financial instruments recognition and measurement*. It sets out the requirements for recognising and measuring financial assets, financial liabilities and some contracts to buy or sell non-financial items.

The Group has applied HKFRS 9 retrospectively to items that existed at 1 January 2018 in accordance with the transition requirements. The Group has recognised the cumulative effect of initial application as an adjustment to the opening equity at 1 January 2018. Therefore, comparative information continues to be reported under HKAS 39.

1 主要會計政策(續)

(b) 財務報表編製基準(續)

估計及相關假設按持續基準檢討。倘會計估計的修訂僅影響作出修訂的期間，則有關修訂於該期間內確認；或倘會計估計的修訂對當前及未來期間均有影響，則於作出修訂的期間及未來期間確認。

有關管理層在應用《香港財務報告準則》時作出而對財務報表有重大影響的判斷及估計於附註35討論。

(c) 會計政策變動

香港會計師公會已頒佈對於本集團而言於本會計期間首次生效的《香港財務報告準則》的多項修訂。其中，以下發展與本集團財務報表有關：

- (i) 《香港財務報告準則》第9號，「金融工具」
- (ii) 《香港財務報告準則》第15號，「客戶合約收入」

本集團並無應用任何於本會計期間仍未生效的新準則或詮釋。

(i) 《香港財務報告準則》第9號，「金融工具」

《香港財務報告準則》第9號取代《香港會計準則》第39號，「金融工具：確認及計量」。此準則載列金融資產、金融負債和部分非金融項目合約買賣的確認及計量要求。

本集團根據過渡規定對於二零一八年一月一日已存在的項目追溯應用《香港財務報告準則》第9號。本集團已將初次應用的累計影響確認為於二零一八年一月一日期初權益的調整。因此，比較資料繼續根據《香港會計準則》第39號呈報。

1 Significant accounting policies (continued)

(c) Changes in accounting policies (continued)

(i) HKFRS 9, Financial instruments (continued)

The following table summarises the impact of transition to HKFRS 9 on accumulated losses at 1 January 2018.

		HK\$'000 千元
Accumulated losses	累計虧損	
Reversal of expected credit losses on accounts receivable	撥回應收賬款的預期信貸虧損	1,493
Net decrease in accumulated losses at 1 January 2018	於二零一八年一月一日的累計虧損 減少淨值	1,493

Further details of the nature and effect of the changes to the previous accounting policies and the transition approach are set out below:

a. Credit losses

HKFRS 9 replaces the “incurred loss” model in HKAS 39 with the expected credit loss (“ECL”) model. The ECL model requires an ongoing measurement of credit risk associated with a financial asset and therefore recognises ECLs earlier than under the “incurred loss” accounting model in HKAS 39.

The Group applies the new ECL model to financial assets measured at amortised cost (including accounts receivable, loan receivable, other receivables and deposits, pledged bank deposits, bank deposits and cash). For further details on the Group’s accounting policy on accounting for credit losses, see note 1(j).

The following table reconciles the closing loss allowance determined in accordance with HKAS 39 as at 31 December 2017 with the opening loss allowance determined in accordance with HKFRS 9 as at 1 January 2018.

1 主要會計政策(續)

(c) 會計政策變動(續)

(i) 《香港財務報告準則》第9號，「金融工具」(續)

下表概述於二零一八年一月一日過渡至《香港財務報告準則》第9號對累計虧損之影響。

以往會計政策變動的性質及影響以及過渡方式的進一步詳情載列如下：

a. 信貸虧損

《香港財務報告準則》第9號以預期信貸虧損模式取代《香港會計準則》第39號中的「已產生虧損」模式。預期信貸虧損模式要求對金融資產的相關信貸風險持續計量，所以在此模式下信貸虧損的確認會較《香港會計準則》第39號的「已產生虧損」會計模式為早。

本集團應用新的預期信貸虧損模式於以按攤銷成本計量的金融資產(包括應收賬款、應收貸款、其他應收賬款及按金、已抵押銀行存款、銀行存款及現金)。有關於本集團核算信貸虧損的會計政策的進一步詳情，參見附註1(j)。

下表就於二零一七年十二月三十一日根據《香港會計準則》第39號釐定的期末虧損撥備與於二零一八年一月一日根據《香港財務報告準則》第9號釐定的期初虧損撥備進行對賬。

1 Significant accounting policies (continued)

(c) Changes in accounting policies (continued)

(i) HKFRS 9, Financial instruments (continued)

a. Credit losses (continued)

		HKs'000 千元
Loss allowance at 31 December 2017 under HKAS 39	於二零一七年十二月三十一日根據 《香港會計準則》第39號釐定的虧損撥備	9,192
Reversal of expected credit losses on accounts receivable recognised at 1 January 2018	於二零一八年一月一日確認撥回應收賬款 的預期信貸虧損	(1,493)
Loss allowance at 1 January 2018 under HKFRS 9	於二零一八年一月一日根據《香港財務報 告準則》第9號釐定的虧損撥備	7,699

b. Transition

Changes in accounting policies resulting from the adoption of HKFRS 9 have been applied retrospectively, except as described below:

- Information relating to comparative periods has not been restated. Differences in the carrying amounts of financial assets resulting from the adoption of HKFRS 9 are recognised in accumulated losses and reserves as at 1 January 2018. Accordingly, the information presented for 2017 continues to be reported under HKAS 39 and thus may not be comparable with the current period.

(ii) HKFRS 15, Revenue from contracts with customers

HKFRS 15 establishes a comprehensive framework for recognising revenue and some costs from contracts with customers. HKFRS 15 replaces HKAS 18, *Revenue*, which covered revenue arising from sale of goods and rendering of services.

The Group has elected to use the cumulative effect transition method. Therefore, comparative information has not been restated and continues to be reported under HKAS 18. As allowed by HKFRS 15, the Group has applied the new requirements only to contracts that were not completed before 1 January 2018. The Group assessed that initial application of HKFRS 15 would have no impact on the opening balance of equity at 1 January 2018.

1 主要會計政策(續)

(c) 會計政策變動(續)

(i) 《香港財務報告準則》第9號，「金融工具」(續)

a. 信貸虧損(續)

		HKs'000 千元
Loss allowance at 31 December 2017 under HKAS 39	於二零一七年十二月三十一日根據 《香港會計準則》第39號釐定的虧損撥備	9,192
Reversal of expected credit losses on accounts receivable recognised at 1 January 2018	於二零一八年一月一日確認撥回應收賬款 的預期信貸虧損	(1,493)
Loss allowance at 1 January 2018 under HKFRS 9	於二零一八年一月一日根據《香港財務報 告準則》第9號釐定的虧損撥備	7,699

b. 過渡

除下文所述外，因採納《香港財務報告準則》第9號而引致的會計政策變動已追溯應用：

- 過往期間的相關比較資料並無重列。採納《香港財務報告準則》第9號所導致金融資產賬面值之差異於二零一八年一月一日之累計虧損及儲備金中確認。因此，二零一七年呈列的資料繼續根據《香港會計準則》第39號呈報，因此未必可與本期間作比較。

(ii) 《香港財務報告準則》第15號，「客戶合約收入」

《香港財務報告準則》第15號為確認來自客戶合約的收入及某些成本建立一個綜合框架。《香港財務報告準則》第15號取代《香港會計準則》第18號「收入」，其涵蓋出售貨品及提供服務所得收入。

本集團選擇應用累計影響過渡方法。因此，過往期間的相關比較資料不予重列，並繼續根據《香港會計準則》第18號呈報。按《香港財務報告準則》第15號許可，本集團僅將新規定應用於在二零一八年一月一日前尚未完成的合約。本集團已作出評估，並認為初次應用《香港財務報告準則》第15號對於二零一八年一月一日的期初權益結餘並無任何影響。

1 Significant accounting policies (continued)**(c) Changes in accounting policies (continued)****(ii) HKFRS 15, Revenue from contracts with customers (continued)**

HKFRS 15 does not have material impact to the Group's consolidated financial statements except the recognition of receivables and contract liabilities in the consolidated statement of financial position. Further details are set out below:

Recognition of receivables and contract liabilities

Previously, the Group recognised accounts receivable when the Group issued invoice to customers before the transfer of goods or services and the payment is due, with the corresponding credit being recognised as deferred income under "other payables and accruals" in the consolidated statement of financial position.

Under HKFRS 15, a receivable is recognised only if the Group has an unconditional right to consideration. Before the transfer of goods or services, a receivable is not recognised until the payment becomes due. Accordingly, the Group no longer recognises accounts receivable and deferred income upon invoice issuance when the goods or services have not been transferred and the payment is not due yet.

To reflect these changes the Group has made the following adjustments at 1 January 2018, as a result of the adoption of HKFRS 15:

- (i) "accounts receivable" amounting to approximately \$954,000 and "deferred income" amounting to approximately \$954,000 (previously included in "other payables and accruals") are derecognised.
- (ii) "deferred income" amounting to approximately \$49,967,000 which was previously included in "other payables and accruals" is now included under "contract liabilities" as a separate line item in the consolidated statement of financial position.

1 主要會計政策(續)**(c) 會計政策變動(續)****(ii) 《香港財務報告準則》第15號，「客戶合約收入」(續)**

除於綜合財務狀況表確認應收賬款及合約負債外，《香港財務報告準則》第15號對本集團的綜合財務報表並無重大影響。進一步詳情載列如下：

應收賬款及合約負債的確認

之前，本集團於商品或服務轉讓及付款到期前，於向客戶開具發票時確認應收賬款，相應進賬額於綜合財務狀況表「其他應付賬款及應計費用」項下確認為遞延收入。

根據《香港財務報告準則》第15號，僅於本集團擁有無條件權利收取代價時，方會確認應收款項。於轉讓商品或服務前，直至付款到期時方會確認應收款項。因此，本集團於商品或服務尚未轉讓且付款尚未到期時，於開具發票後不再確認應收賬款及遞延收入。

為反映因採納《香港財務報告準則》第15號引致之變動，本集團已於二零一八年一月一日作出以下調整：

- (i) 取消確認約954,000元之「應收賬款」與約954,000元(過往計入「其他應付賬款及應計費用」)之「遞延收入」。
- (ii) 約49,967,000元過往計入「其他應付賬款及應計費用」之「遞延收入」現時作為單獨項目計入綜合財務狀況表「合約負債」。

1 Significant accounting policies (continued)

(d) Subsidiaries and non-controlling interests

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. When assessing whether the Group has power, only substantive rights (held by the Group and other parties) are considered.

An investment in a subsidiary is consolidated into the consolidated financial statements from the date that control commences until the date that control ceases. Intra-group balances, transactions and cash flows and any unrealised profits arising from intra-group transactions are eliminated in full in preparing the consolidated financial statements. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains but only to the extent that there is no evidence of impairment.

Non-controlling interests represent the equity in a subsidiary not attributable directly or indirectly to the Company, and in respect of which the Group has not agreed any additional terms with the holders of those interests which would result in the Group as a whole having a contractual obligation in respect of those interests that meets the definition of a financial liability. For each business combination, the Group can elect to measure any non-controlling interests either at fair value or at the non-controlling interests' proportionate share of the subsidiary's net identifiable assets.

Non-controlling interests are presented in the consolidated statement of financial position within equity, separately from equity attributable to the equity shareholders of the Company. Non-controlling interests in the results of the Group are presented on the face of the consolidated statement of profit or loss and the consolidated statement of profit or loss and other comprehensive income as an allocation of the total profit or loss and total comprehensive income for the year between non-controlling interests and the equity shareholders of the Company.

1 主要會計政策(續)

(d) 附屬公司及非控股權益

附屬公司為受本集團控制的實體。倘本集團從參與實體運作而承受或獲得可變動回報的風險或權利，及有能力行使其對該實體的權力來影響這些回報，則本集團擁有該實體的控制權。評估本集團是否擁有權力時，僅會考慮(由本集團及其他人士持有的)實質權力。

附屬公司投資由擁有控制權開始起併入綜合財務報表內，直至控制權終止日期為止。集團內公司間的結餘、交易及現金流量，及集團內公司間的交易所產生的任何未變現盈利，將於編製綜合財務報表時予以全面抵銷。集團內公司間的交易所產生的未變現虧損按與未變現收益相同的方式抵銷，惟只限於未變現虧損並無減值證據的情況。

非控股權益指並非由本公司直接或間接應佔的附屬公司權益，而本集團並無就此與該等權益的持有人協定任何額外條款，致使本集團整體就該等權益負有符合財務負債定義的合約責任。就個別業務合併而言，本集團可選擇按公允價值或按非控股權益應佔附屬公司可識別淨資產的比例，計量任何非控股權益。

非控股權益須於綜合財務狀況表內的權益項下與本公司股東應佔權益分開列示。本集團業績內的非控股權益於綜合損益表及綜合損益及其他全面收益表中以分配予非控股權益和本公司股東的本年度損益總額及全面收益總額列賬。

1 Significant accounting policies (continued)**(d) Subsidiaries and non-controlling interests**

(continued)

Changes in the Group's interests in a subsidiary that do not result in a loss of control are accounted for as equity transactions, whereby adjustments are made to the amounts of controlling and non-controlling interests within consolidated equity to reflect the change in relative interests, but no adjustments are made to goodwill and no gain or loss is recognised.

When the Group loses control of a subsidiary, it is accounted for as a disposal of the entire interest in that subsidiary, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former subsidiary at the date when control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset or, when appropriate, the cost on initial recognition of an investment in an associate or joint venture.

In the Company's statement of financial position, an investment in a subsidiary is stated at cost less impairment losses (see note 1(j)(ii)).

(e) Goodwill

Goodwill represents the excess of

- (i) the aggregate of the fair value of the consideration transferred, the amount of any non-controlling interest in the acquiree and the fair value of the Group's previously held equity interest in the acquiree; over
- (ii) the net fair value of the acquiree's identifiable assets and liabilities measured as at the acquisition date.

When (ii) is greater than (i), then this excess is recognised immediately in profit or loss as a gain on a bargain purchase.

1 主要會計政策(續)**(d) 附屬公司及非控股權益(續)**

本集團於附屬公司的權益變動如不導致失去控制權，將按權益交易列賬，並在綜合權益中調整控股權益及非控股權益的數額，以反映相對權益的變動，但不會調整商譽，亦不會確認收益或虧損。

倘本集團失去於附屬公司的控制權，則按出售該附屬公司的全部權益列賬，因此而產生的收益或虧損於損益確認。於失去控制權當日於該前附屬公司留存的任何權益按公允價值確認，有關金額視為初始確認金融資產時的公允價值或(倘適用)初始確認聯營公司或合營企業投資時的成本。

本公司財務狀況表內的附屬公司投資乃按成本減減值虧損(見附註1(j)(ii))列賬。

(e) 商譽

商譽指：

- (i) 已轉讓代價的公允價值、被收購方任何非控股權益的金額及本集團先前所持被收購方股權的公允價值的總和；超出
- (ii) 於收購日期所計量被收購方可識別資產及負債的公允價值淨值的部分。

如(ii)項之金額大於(i)項，則有關差額即時於損益中確認為議價購買的收益。

1 Significant accounting policies (continued)

(e) Goodwill (continued)

Goodwill is stated at cost less accumulated impairment losses. Goodwill arising on a business combination is allocated to each cash-generating unit, or groups of cash generating units, that is expected to benefit from the synergies of the combination and is tested annually for impairment (see note 1(j)(ii)).

On disposal of a cash generating unit during the year, any attributable amount of purchased goodwill is included in the calculation of the profit or loss on disposal.

(f) Other financial assets

The Group's policies for investments in financial products are set out below:

Investments in financial products are recognised/derecognised on the date the Group commits to purchase/sell the investment. The investments are initially stated at fair value plus directly attributable transaction costs, except for those investments measured at fair value through profit or loss (FVPL) for which transaction costs are recognised directly in profit or loss.

For an explanation of how the Group determines fair value of financial instruments, see note 29(e). These investments are subsequently accounted for as follows, depending on their classification.

1 主要會計政策(續)

(e) 商譽(續)

商譽按成本減累計減值虧損列賬。業務合併產生的商譽被分配至各個現金生產單位或各組現金生產單位(預期會產生合併協同效益)，並須每年作減值測試(見附註1(j)(ii))。

年內出售單一現金生產單位時，任何購入商譽的應佔金額於計算出售的損益時計入在內。

(f) 其他金融資產

本集團有關於金融產品的投資的政策載列如下：

於金融產品的投資於本集團承諾收購/出售投資時確認/取消確認。投資初步按公允價值加直接應佔交易成本，惟按公允價值計入損益(按公允價值計入損益)之該等投資(交易成本直接於損益確認)除外。

有關本集團釐定金融工具公允價值的方法的解釋，見附註29(e)。該等投資隨後根據其分類按以下方法入賬。

1 Significant accounting policies (continued)**(f) Other financial assets (continued)****(A) Policy applicable from 1 January 2018***Investments other than equity investments*

Non-equity investments held by the Group are classified into one of the following measurement categories:

- amortised cost, in which the investment is held for the collection of contractual cash flows which represent solely payments of principal and interest. Interest income from the investment is calculated using the effective interest method (see note 1(q)(vi)).
- fair value at profit or loss (FVPL) if the investment does not meet the criteria for being measured at amortised cost. Changes in the fair value of the investment (including interest) are recognised in profit or loss.

(B) Policy applicable prior to 1 January 2018

Investments held for trading were classified as financial assets measured at FVPL. Any attributable transaction costs were recognised in profit or loss as incurred. At the end of each reporting period the fair value was remeasured, with any resultant gain or loss being recognised in profit or loss.

Dated debt securities that the Group had the positive ability and intention to hold to maturity were classified as held-to-maturity securities. Held-to-maturity securities were stated at amortised cost (for impairment see note 1(j)(i) – policy applicable prior to 1 January 2018).

1 主要會計政策(續)**(f) 其他金融資產(續)****(A) 自二零一八年一月一日起適用的政策***於股本投資以外的投資*

本集團持有的非股本投資歸入以下其中一個計量類別：

- 按攤銷成本，倘持有投資的目的為收取合約現金流量，即純粹為支付本金及利息。投資所得利息收入乃使用實際利率法計算（見附註1(q)(vi)）。
- 按公允價值計入損益（按公允價值計入損益），倘投資不符合按攤銷成本計量的標準。投資的公允價值變動（包括利息）於損益確認。

(B) 於二零一八年一月一日前適用的政策

於持作買賣的投資分類為按公允價值計入損益計量的金融資產。任何應佔交易成本於發生時在損益內確認。公允價值於各報告期結束時重新計量，而任何因此產生的收益或虧損均於損益內確認。

本集團擁有正面能力及意向持有至到期日之有期債務證券乃分類為持有至到期日之證券。持有至到期日之證券按攤銷成本列賬（有關減值見附註1(j)(i)–於二零一八年一月一日前適用的政策）。

1 Significant accounting policies (continued)

(f) Other financial assets (continued)

(B) Policy applicable prior to 1 January 2018 (continued)

Interest income from debt securities calculated using the effective interest method was recognised in profit or loss in accordance with the policy set out in note 1(q)(vi). Foreign exchange gains and losses arising from debt securities were also recognised in profit or loss.

(g) Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses (see note 1(j)(ii)).

Gains or losses arising from the retirement or disposal of an item of property, plant and equipment are determined as the difference between the net disposal proceeds and the carrying amount of the item and are recognised in profit or loss on the date of retirement or disposal.

Depreciation is calculated to write off the cost of items of property, plant and equipment, less their estimated residual value, if any, using the straight-line method over their estimated useful lives as follows:

Audio and visual equipment	5-7 years
Billboards	Over the remaining lease term
Furniture and fixtures	5-7 years
Hardware and software	5 years
Motor vehicles	5-10 years
Leasehold improvements	Over the remaining lease term
Panels	Over the remaining lease term

Both the useful life of an asset and its residual value, if any, are reviewed annually.

1 主要會計政策(續)

(f) 其他金融資產(續)

(B) 於二零一八年一月一日前適用的政策(續)

根據附註1(q)(vi)所載政策，使用實際利率法計算的債務證券所得利息收入於損益確認。債務證券產生的匯兌收益及虧損亦於損益確認。

(g) 物業、廠房及設備

物業、廠房及設備乃按成本減累計折舊及減值虧損(見附註1(j)(ii))列賬。

物業、廠房及設備項目在報廢或出售時所產生的收益或虧損，以出售所得款項淨額與該項目的賬面值之間的差額釐定，並於報廢或出售當日在損益內確認。

折舊乃按照下列物業、廠房及設備項目的估計可使用年期計算，以直線法撇銷其成本(扣除估計剩餘價值(如有)後)：

影音設備	5-7年
廣告板	按餘下租賃年期計算
傢俬及裝置	5-7年
硬體及軟件	5年
汽車	5-10年
租賃物業裝修	按餘下租賃年期計算
廣告燈箱	按餘下租賃年期計算

資產的可使用年期及剩餘價值(如有)均每年檢討。

1 Significant accounting policies (continued)**(h) Intangible assets and amortisation**

- (i) Expenditure on development activities is capitalised if the product or process is technically and commercially feasible and the Group has sufficient resources and the intention to complete the development. Capitalised development costs are stated at cost less accumulated amortisation (where the estimated useful life is finite) and impairment losses (see note 1(j)(ii)).

Other intangible assets that are acquired by the Group are stated at cost less accumulated amortisation (where the estimated useful life is finite) and impairment losses (see note 1(j)(ii)). Expenditure on internally generated goodwill and brands is recognised as an expense in the period in which it is incurred.

- (ii) Amortisation of intangible assets with finite useful lives is charged to profit or loss on a straight-line basis over the assets' estimated useful lives from the date they are available for use as follows:

Customer relationship	10 years
Fund contracts	5 years
Website and mobile apps	5 years

Both the period and method of amortisation are reviewed annually.

- (iii) Intangible assets are not amortised while their useful lives are assessed to be indefinite. Any conclusion that the useful life of an intangible asset is indefinite is reviewed annually to determine whether events and circumstances continue to support the indefinite useful life assessment for that asset. If they do not, the change in the useful life assessment from indefinite to finite is accounted for prospectively from the date of change and in accordance with the policy for amortisation of intangible assets with finite lives as set out above.

1 主要會計政策(續)**(h) 無形資產及攤銷**

- (i) 如本集團具備足夠資源及意向完成開發，而該產品或工序於技術上及商業上可行，相關開發活動的開支會予以資本化。資本化開發成本按成本減累計攤銷（倘有指定估計可使用年期）及減值虧損（見附註1(j)(ii)）列賬。

本集團購入的其他無形資產按成本減累計攤銷（如估計可使用年期屬有限）及減值虧損（附註1(j)(ii)）列賬。內部產生商譽及品牌之開支於其產生期間確認為開支。

- (ii) 有指定可使用年期的無形資產的攤銷，乃以如下直線法按資產的估計可使用年期（自其可供使用日期起計）在損益中扣除：

客戶關係	10年
基金合約	5年
網站及手機應用程式	5年

攤銷期間及方法均每年檢討。

- (iii) 如無形資產的可使用年期被評估為無限，則該等無形資產不會被攤銷。有關無形資產的可使用年期為無限期的任何結論，會每年審閱以釐定事件及情況是否繼續支持該資產的無限期可使用年期評估。倘不繼續支持，則可使用年期評估由無限期變為有限期，並自變化的日期根據上述年期有限的無形資產攤銷政策採用未來適用法處理。

1 Significant accounting policies (continued)

(i) Accounts receivable and other receivables

A receivable is recognised when the Group has an unconditional right to receive consideration. A right to receive consideration is unconditional if only the passage of time is required before payment of that consideration is due.

Receivables are stated at amortised cost using the effective interest method less allowance for credit losses (see note 1(j)(i)).

(j) Credit losses and impairment of assets

(i) Credit losses from financial instruments

(A) Policy applicable from 1 January 2018

The Group recognises a loss allowance for ECLs on the following items:

- financial assets measured at amortised cost (including accounts receivable, loan receivable, other receivables and deposits, pledged bank deposits, bank deposits and cash)

Financial assets measured at fair value, including other financial assets, are not subject to the ECL assessment.

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all expected cash shortfalls (i.e. the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive).

1 主要會計政策(續)

(i) 應收賬款及其他應收賬款

應收款項於本集團有無條件權利收取代價時予以確認。倘代價僅隨時間推移即會成為到期應付，則收取代價的權利為無條件。

應收款項以實際利率法減信貸虧損撥備按攤銷成本列賬(見附註1(j)(i))。

(j) 資產信貸虧損及減值

(i) 金融工具之信貸虧損

(A) 自二零一八年一月一日起適用的政策

本集團就下列各項的預期信貸虧損確認虧損撥備：

- 按攤銷成本計量的金融資產(包括應收賬款、應收貸款、其他應收賬款及按金、已抵押銀行存款、銀行存款及現金)

以公允價值計量的金融資產，包括其他金融資產，均不受限於預期信貸虧損的評估。

預期信貸虧損計量

預期信貸虧損乃以概率加權估計的信貸虧損。信貸虧損以所有預期現金短缺(即根據合約應付予本集團的現金流量及本集團預期收取的現金流量之間的差額)的現值計量。

1 Significant accounting policies (continued)

(j) Credit losses and impairment of assets (continued)

(i) Credit losses from financial instruments (continued)

(A) Policy applicable from 1 January 2018 (continued)

Measurement of ECLs (continued)

The expected cash shortfalls are discounted using the following discount rates where the effect of discounting is material:

- fixed-rate financial assets, accounts receivable, loan receivable, other receivables and deposits, pledged bank deposits, bank deposits and cash: effective interest rate determined at initial recognition or an approximation thereof; and
- variable-rate financial assets: current effective interest rate.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

In measuring ECLs, the Group takes into account reasonable and supportable information that is available without undue cost or effort. This includes information about past events, current conditions and forecasts of future economic conditions.

ECLs are measured on either of the following bases:

- 12-month ECLs: these are losses that are expected to result from possible default events within the 12 months after the reporting date; and
- lifetime ECLs: these are losses that are expected to result from all possible default events over the expected lives of the items to which the ECL model applies.

1 主要會計政策(續)

(j) 資產信貸虧損及減值(續)

(i) 金融工具之信貸虧損(續)

(A) 自二零一八年一月一日起適用的政策(續)

預期信貸虧損計量(續)

倘貼現影響屬重大，預期短缺現金將使用以下貼現率貼現：

- 固定利率金融資產、應收賬款、應收貸款、其他應收賬款及按金、已抵押銀行存款、銀行存款及現金：初始確認釐定時的實際利率或其近似值；及
- 浮動利率金融資產：當前實際利率。

於估計預期信貸虧損時考慮的最長期間為本集團承受信貸風險的最長合約期間。

在計量預期信貸虧損時，本集團考慮合理及有理據而毋須付出不必要的成本或努力獲得的資料。這包括過去事件、當前狀況和未來經濟狀況預測等資料。

預期信貸虧損基於下列其中一個基準計量：

- 12個月預期信貸虧損：預期於報告日期後12個月內可能發生的違約事件而導致的虧損；及
- 整個存續期的預期信貸虧損：預期於採用預期信貸虧損模式的項目在預期年限內所有可能發生的違約事件而導致的虧損。

1 Significant accounting policies (continued)

(j) Credit losses and impairment of assets (continued)

(i) Credit losses from financial instruments (continued)

(A) Policy applicable from 1 January 2018 (continued)

Measurement of ECLs (continued)

Loss allowances for accounts receivable are always measured at an amount equal to lifetime ECLs. ECLs on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors and an assessment of both the current and forecast general economic conditions at the reporting date.

For all other financial instruments, the Group recognises a loss allowance equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

Significant increases in credit risk

In assessing whether the credit risk of a financial instrument has increased significantly since initial recognition, the Group compares the risk of default occurring on the financial instrument assessed at the reporting date with that assessed at the date of initial recognition. In making this reassessment, the Group considers that a default event occurs when the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held). The Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

1 主要會計政策(續)

(j) 資產信貸虧損及減值(續)

(i) 金融工具之信貸虧損(續)

(A) 自二零一八年一月一日起適用的政策(續)

預期信貸虧損計量(續)

應收賬款的虧損撥備一般乃按等同於整個存續期的預期信貸虧損的金額計量。這些金融資產的預期信貸虧損是利用基於本集團過往信貸虧損經驗的撥備矩陣進行估算，並按於報告日期債務人的個別因素及對當前及預測整體經濟狀況的評估進行調整。

就所有其他金融工具而言，本集團確認相當於12個月預期信貸虧損的虧損撥備，除非自初始確認以來金融工具的信用風險顯著增加，在這種情況下，虧損撥備計量等於整個存續期的預期信貸虧損的金額。

信貸風險大幅上升

評估金融工具的信貸風險自初始確認以來有否大幅上升時，本集團會比較於報告日期及於初始確認日期評估的金融工具發生違約的風險。作出該重新評估時，本集團認為，倘借款人不大可能在本集團無追索權採取變現抵押(如持有)等行動的情況下向本集團悉數支付其信貸承擔，則發生違約事件。本集團會考慮合理可靠的定量及定性資料，包括過往經驗及在無需付出過多成本或努力下即可獲得的前瞻性資料。

1 Significant accounting policies (continued)

(j) Credit losses and impairment of assets (continued)

(i) Credit losses from financial instruments (continued)

(A) Policy applicable from 1 January 2018 (continued)

Significant increase in credit risk (continued)

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- failure to make payments of principal or interest on their contractually due dates;
- an actual or expected significant deterioration in a financial instrument's external or internal credit rating (if available);
- an actual or expected significant deterioration in the operating results of the debtor; and
- existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

Depending on the nature of the financial instruments, the assessment of a significant increase in credit risk is performed on either an individual basis or a collective basis. When the assessment is performed on a collective basis, the financial instruments are grouped based on shared credit risk characteristics, such as past due status and credit risk ratings.

ECLs are remeasured at each reporting date to reflect changes in the financial instrument's credit risk since initial recognition. Any change in the ECL amount is recognised as an impairment gain or loss in profit or loss. The Group recognises an impairment gain or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

1 主要會計政策(續)

(j) 資產信貸虧損及減值(續)

(i) 金融工具之信貸虧損(續)

(A) 自二零一八年一月一日起適用的政策(續)

信貸風險大幅上升(續)

具體而言，評估信貸風險自初始確認以來有否大幅上升時會考慮以下資料：

- 未能按合約到期日期支付本金或利息；
- 金融工具外部或內部信貸測評的實際或預期顯著惡化(如有)；
- 債務人經營業績的實際或預期顯著惡化；及
- 科技、市場、經濟或法律環境的目前或預期變動對債務人履行其對集團責任的能力有重大不利影響。

取決於金融工具的性质，信貸風險大幅上升的評估乃按個別基準或共同基準進行。倘評估為按共同基準進行，金融工具則按共同的信貸風險特徵(如逾期狀況及信貸風險評級)進行分組。

預期信貸虧損於各報告日期進行重新計量以反映金融工具自初始確認以來的信貸風險變動。預期信貸虧損金額的任何變動均於損益中確認為減值收益或虧損。本集團就所有金融工具確認減值收益或虧損，並通過虧損撥備賬對彼等之賬面值作出相應調整。

1 Significant accounting policies (continued)

(j) Credit losses and impairment of assets (continued)

(i) Credit losses from financial instruments (continued)

(A) Policy applicable from 1 January 2018 (continued)

Basis of calculation of interest income

Interest income recognised in accordance with note 1 (q)(vi) is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on the amortised cost (i.e. the gross carrying amount less loss allowance) of the financial asset.

At each reporting date, the Group assesses whether a financial asset is credit-impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable events:

- significant financial difficulties of the debtor;
- a breach of contract, such as a default or delinquency in interest or principal payments;
- it becoming probable that the borrower will enter into bankruptcy or other financial reorganisation;
- significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor; or
- the disappearance of an active market for a security because of financial difficulties of the issuer.

1 主要會計政策(續)

(j) 資產信貸虧損及減值(續)

(i) 金融工具之信貸虧損(續)

(A) 自二零一八年一月一日起適用的政策(續)

計算利息收益的基準

根據附註1(q)(vi)確認的利息收入乃根據金融資產之總賬面值計算，除非該金融資產出現信貸減值，在此情況下，利息收入乃根據金融資產之攤銷成本(即總賬面值減虧損撥備)計算。

於各報告日期，集團評估金融資產是否出現信貸減值。當發生一項或多項對金融資產估計未來現金流量有不利影響的事件時，金融資產出現信貸減值。

金融資產出現信貸減值的證據包括以下可觀察事件：

- 債務人有重大財務困難；
- 違約，例如拖欠或未能償還利息或本金；
- 借款人可能破產或進行其他財務重組；
- 技術、市場、經濟或法律環境出現重大變動而對債務人造成不利影響；或
- 由於發行人出現財務困難，證券活躍市場消失。

1 Significant accounting policies (continued)

(j) Credit losses and impairment of assets (continued)

(i) Credit losses from financial instruments (continued)

(A) Policy applicable from 1 January 2018 (continued)

Write-off policy

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

Subsequent recoveries of an asset that was previously written off are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

(B) Policy applicable prior to 1 January 2018

Prior to 1 January 2018, an “incurred loss” model was used to measure impairment losses on financial assets not classified as at FVPL. Under the “incurred loss” model, an impairment loss was recognised only when there was objective evidence of impairment. Objective evidence of impairment included:

- significant financial difficulties of the debtor;
- a breach of contract, such as a default or delinquency in interest or principal payments;
- it becoming probable that the debtor will enter bankruptcy or other financial reorganisation;
- significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor; and
- a significant or prolonged decline in the fair value of an investment in an equity instrument below its cost.

1 主要會計政策(續)

(j) 資產信貸虧損及減值(續)

(i) 金融工具之信貸虧損(續)

(A) 自二零一八年一月一日起適用的政策(續)

撇銷政策

若日後實際上不可收回款項，則會撇銷(部分或全部)金融資產的總賬面值。該情況通常出現在本集團確定債務人沒有資產或可產生足夠現金流量的收入來源來償還應撇銷的金額。

隨後收回先前撇銷之資產於收回期間在損益內確認為減值撥回。

(B) 於二零一八年一月一日前適用的政策

於二零一八年一月一日前，「已產生虧損」模式用於計量尚未分類為按公允價值計入損益的金融資產的減值虧損。根據「已產生虧損」模式，減值虧損僅於有客觀證據證明時方予確認。減值的客觀證據包括：

- 債務人出現重大財務困難；
- 違約，如拖欠或無法償還利息或本金付款；
- 債務人可能破產或進行其他財務重組；
- 技術、市場、經濟或法律環境出現重大變化而對債務人造成不利影響；及
- 股本工具投資的公允價值大幅或長期下跌至低於其成本。

1 Significant accounting policies (continued)

(j) Credit losses and impairment of assets (continued)

(i) Credit losses from financial instruments (continued)

(B) Policy applicable prior to 1 January 2018 (continued)

If any such evidence existed, an impairment loss was determined and recognised as follows:

- For accounts receivable and other receivables and other financial assets carried at amortised cost, impairment loss was measured as the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate, where the effect of discounting was material. This assessment was made collectively where these financial assets shared similar risk characteristics, such as similar past due status, and had not been individually assessed as impaired. Future cash flows for financial assets which were assessed for impairment collectively were based on historical loss experience for assets with credit risk characteristics similar to the collective group.

If in a subsequent period the amount of an impairment loss decreased and the decrease could be linked objectively to an event occurring after the impairment loss was recognised, the impairment loss was reversed through profit or loss. A reversal of an impairment loss was only recognised to the extent that it did not result in the asset's carrying amount exceeding that which would have been determined had no impairment loss been recognised in prior years.

1 主要會計政策(續)

(j) 資產信貸虧損及減值(續)

(i) 金融工具之信貸虧損(續)

(B) 於二零一八年一月一日前適用的政策(續)

如存在任何有關證據，則按以下方式釐定及確認減值虧損：

- 就按攤銷成本列賬的應收賬款及其他應收賬款以及其他金融資產而言，減值虧損按資產賬面值與按金融資產原實際利率折現(倘折現影響重大)的估計未來現金流量現值的差額計量。如金融資產具備類似的風險特徵，例如類似的逾期情況，且並未單獨被評估為減值，則集體進行評估。集體進行減值評估的金融資產的未來現金流量會根據具有類似信貸風險特徵的資產的過往虧損情況釐定。

倘減值虧損數額在其後期間減少，而該減少可客觀地與確認減值虧損後發生的事件聯繫，則減值虧損會於損益撥回。減值虧損撥回僅於其不得導致資產賬面值超過倘若在往年並無確認減值虧損而釐定的賬面值的情況下確認。

1 Significant accounting policies (continued)**(j) Credit losses and impairment of assets (continued)****(i) Credit losses from financial instruments (continued)***(B) Policy applicable prior to 1 January 2018 (continued)*

When the recovery of accounts receivable or other financial assets carried at amortised cost was considered doubtful but not remote, associated impairment losses were recorded using an allowance account. When the Group was satisfied that recovery was remote, the amount considered irrecoverable was written off against the gross carrying amount of those assets directly. Subsequent recoveries of amounts previously charged to the allowance account were reversed against the allowance account. Other changes in the allowance account and subsequent recoveries of amounts previously written off directly were recognised in profit or loss.

(ii) Impairment of other assets

Internal and external sources of information are reviewed at the end of each reporting period to identify indications that the following assets may be impaired or, except in the case of goodwill, an impairment loss previously recognised no longer exists or may have decreased:

- property, plant and equipment;
- intangible assets;
- goodwill; and
- investments in subsidiaries in the Company's statement of financial position.

1 主要會計政策(續)**(j) 資產信貸虧損及減值(續)****(i) 金融工具之信貸虧損(續)***(B) 於二零一八年一月一日前適用的政策(續)*

倘就以攤銷成本列賬的應收賬款或其他金融資產的可收回性被視為存疑但並非微乎其微，則相關減值虧損以撥備賬予以記錄。倘本集團信納收回應收賬款的機會微乎其微，則被視為不可收回的數額會從該等資產的總賬面值中直接撇銷。倘之前計入撥備賬的款項於其後收回，則該款項自撥備賬撥回。撥備賬的其他變動及之前直接撇銷而其後收回的款項，均於損益確認。

(ii) 其他資產減值

本集團於每個報告期末審閱內外資訊來源，以辨識下列資產是否減值跡象(商譽除外)，或之前所確認的減值虧損是否已不再存在或可能已經減少：

- 物業、廠房及設備；
- 無形資產；
- 商譽；及
- 本公司財務狀況表內的附屬公司投資。

1 Significant accounting policies (continued)

(j) Credit losses and impairment of assets (continued)

(ii) Impairment of other assets (continued)

If any such indication exists, the asset's recoverable amount is estimated. In addition, for goodwill, intangible assets that are not yet available for use and intangible assets that have indefinite useful lives, the recoverable amount is estimated annually whether or not there is any indication of impairment.

– Calculation of recoverable amount

The recoverable amount of an asset is the greater of its fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e. a cash-generating unit).

– Recognition of impairment losses

An impairment loss is recognised in profit or loss if the carrying amount of an asset, or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the cash-generating unit (or group of units) and then, to reduce the carrying amount of the other assets in the unit (or group of units) on a pro rata basis, except that the carrying value of an asset will not be reduced below its individual fair value less costs of disposal (if measurable) or value in use (if determinable).

1 主要會計政策(續)

(j) 資產信貸虧損及減值(續)

(ii) 其他資產減值(續)

若存在任何有關跡象，須估計資產的可收回數額。此外，就商譽、尚未可供使用的無形資產及可使用年期為無限的無形資產而言，不論是否存在任何減值跡象，均會每年估計其可收回數額。

– 可收回數額的計算方法

資產可收回數額為其公允價值減出售成本及使用價值兩者中的較高者。在評估使用價值時，會使用除稅前折現率將估計未來現金流量折現至其現值。該折現率反映市場當時所評估的貨幣時間價值及該資產的特定風險。若資產所產生的現金流入並無高度獨立於其他資產所產生的現金流入，則其可收回數額乃按可獨立產生現金流入的最小資產組合（即一個現金生產單位）釐定。

– 減值虧損的確認

每當資產（或其所屬的現金生產單位）的賬面值高於其可收回數額時，則於損益內確認減值虧損。就現金生產單位確認的減值虧損會首先分配至減少該現金生產單位（或單位組別）所獲分配的任何商譽的賬面值，其後分配至按比例減少單位（或單位組別）內其他資產的賬面值，惟資產賬面值不會減少至低於其個別公允價值減出售成本（如可計量）或使用價值（如可釐定）後的數額。

1 Significant accounting policies (continued)**(j) Credit losses and impairment of assets (continued)****(ii) Impairment of other assets (continued)**– *Reversals of impairment losses*

In respect of assets other than goodwill, an impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount. An impairment loss in respect of goodwill is not reversed.

A reversal of an impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years. Reversals of impairment losses are credited to profit or loss in the year in which the reversals are recognised.

(iii) Interim financial reporting and impairment

Under the Listing Rules, the Group is required to prepare an interim financial report in compliance with HKAS 34, *Interim financial reporting*, in respect of the first six months of the financial year. At the end of the interim period, the Group applies the same impairment testing, recognition, and reversal criteria as it would at the end of the financial year (see notes 1(j)(i) and (ii)).

(k) Contract liabilities

A contract liability is recognised when the customer pays consideration before the Group recognises the related revenue (see note 1(q)). A contract liability would also be recognised if the Group has an unconditional right to receive consideration before the Group recognises the related revenue. In such cases, a corresponding receivable would also be recognised (see note 1(i)).

Policy prior to 1 January 2018

In the comparative period, contract liabilities were presented in the consolidated statement of financial position under "other payables and accruals". These balances have been separated out as a line item in the consolidated statement of financial position on 1 January 2018 (see note 1 (c)(ii)).

1 主要會計政策(續)**(j) 資產信貸虧損及減值(續)****(ii) 其他資產減值(續)**– *減值虧損的撥回*

就商譽以外的資產而言，倘據以釐定可收回數額的估計基準出現有利變動，則減值虧損將會撥回。商譽的減值虧損不會撥回。

減值虧損的撥回額僅限於倘往年並無確認減值虧損而釐定的資產賬面值。減值虧損的撥回將於確認撥回的年度內在損益確認。

(iii) 中期財務報告及減值

根據上市規則，本集團須遵照《香港會計準則》第34號「中期財務報告」編製財政年度首六個月的中期財務報告。於中期期間結束時，本集團須應用與於財政年度結束時相同的減值測試、確認及撥回標準(見附註1(j)(i)及(ii))。

(k) 合約負債

合約負債乃於客戶在本集團確認相關收益前支付代價時確認(見附註1(q))。倘本集團於本集團確認相關收益前有無條件接納代價的權利，則合約負債亦將予以確認。於此情況下，相應的應收款項亦將予以確認(見附註1(i))。

於二零一八年一月一日前的政策

於比較期間，合約負債於綜合財務狀況表「其他應付賬款及應計費用」下呈列。於二零一八年一月一日，該等結餘於綜合財務狀況表拆分為一項(參見附註1(c)(ii))。

1 Significant accounting policies (continued)

(l) Accounts payable and other payables

Accounts payable and other payables are initially recognised at fair value and subsequently stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at cost.

(m) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Cash and cash equivalents are assessed for ECL in accordance with the policy set out in note 1(j)(i).

(n) Income tax

Income tax for the year comprises current tax and movements in deferred tax assets and liabilities. Current tax and movements in deferred tax assets and liabilities are recognised in profit or loss except to the extent that they relate to items recognised in other comprehensive income or directly in equity, in which case the relevant amounts of tax are recognised in other comprehensive income or directly in equity, respectively.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period, and any adjustment to tax payable in respect of previous years.

Deferred tax assets and liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax assets also arise from unused tax losses and unused tax credits.

1 主要會計政策(續)

(l) 應付賬款及其他應付賬款

應付賬款及其他應付賬款初步按公允價值確認，其後按攤銷成本列賬，惟倘折現影響並不重大，則會按成本列賬。

(m) 現金及現金等價物

現金及現金等價物包括銀行存款及手頭現金、在銀行及其他金融機構的活期存款以及流動性極高的短期投資，該等投資可即時轉換為已知數額的現金，而在價值變動方面的風險並不重大，且在購入後三個月之內到期。現金及現金等價物乃根據附註1(j)(i)所載政策進行預期信貸虧損評估。

(n) 所得稅

本年度所得稅包括本期稅項及遞延稅項資產及負債的變動。本期稅項及遞延稅項資產及負債的變動在損益確認，除非與屬於在其他全面收益確認或直接計入權益的項目有關者，則有關稅項金額分別於其他全面收益確認或直接計入權益。

本期稅項是指本年度應課稅收入按於報告期末有效或實際有效的稅率計算的預期應繳稅項，及就過往年度的應繳稅項作出的任何調整。

遞延稅項資產及負債是於就財務報告而言的資產及負債賬面值與其稅基之間分別出現可抵扣暫時性差異及應課稅暫時性差異時產生。未使用的稅務虧損及未使用的稅收抵免亦可產生遞延稅項資產。

1 Significant accounting policies (continued)

(n) Income tax (continued)

Apart from certain limited exceptions, all deferred tax liabilities, and all deferred tax assets to the extent that it is probable that future taxable profits will be available against which the asset can be utilised, are recognised. Future taxable profits that may support the recognition of deferred tax assets arising from deductible temporary differences include those that will arise from the reversal of existing taxable temporary differences, provided those differences relate to the same taxation authority and the same taxable entity, and are expected to reverse either in the same period as the expected reversal of the deductible temporary difference or in periods into which a tax loss arising from the deferred tax asset can be carried back or forward. The same criteria are adopted when determining whether existing taxable temporary differences support the recognition of deferred tax assets arising from unused tax losses and credits, that is, those differences are taken into account if they relate to the same taxation authority and the same taxable entity, and are expected to reverse in a period, or periods, in which the tax loss or credit can be utilised.

The limited exceptions to recognition of deferred tax assets and liabilities are those temporary differences arising from the initial recognition of assets or liabilities that affect neither accounting nor taxable profit (provided they are not part of a business combination), and temporary differences relating to investments in subsidiaries to the extent that, in the case of taxable differences, the Group controls the timing of the reversal and it is probable that the differences will not reverse in the foreseeable future, or in the case of deductible differences, unless it is probable that they will reverse in the future.

The amount of deferred tax recognised is measured based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the end of the reporting period. Deferred tax assets and liabilities are not discounted.

1 主要會計政策(續)

(n) 所得稅(續)

除一些有限的例外情況外，所有遞延稅項負債及所有遞延稅項資產必須確認，惟可確認的遞延稅項資產應以可用以抵銷該資產可能出現的未來應課稅盈利的數額為限。可支持確認可抵扣暫時性差異所產生的遞延稅項資產的未來應課稅盈利包括因撥回現有應課稅暫時性差異所產生者，惟該等差異必須屬於同一稅務機關及同一應課稅實體，並預期會在預期撥回可抵扣暫時性差異的同一期間或遞延稅項資產所產生的稅務虧損可結轉的後期或前期間撥回。在釐定現有應課稅暫時性差異是否支持確認未使用的稅務虧損及抵免所產生的遞延稅項資產時，會採用上述同一標準，即倘該等差異與同一稅務機關及同一應課稅實體有關，並預期會在可使用上述稅務虧損或抵免的期間內撥回，則計入該等差異。

確認遞延稅項資產及負債的有限例外情況為因初步確認不影響會計或應課稅盈利的資產或負債(如其並非業務合併一部份)而產生，以及有關附屬公司投資的暫時性差異，如屬應課稅差異，只限於本集團可控制撥回的時間，而且在可預見的將來不大可能撥回的差異；或如屬可抵扣差異，則只限於很可能在將來撥回的差異。

已確認遞延稅項的數額乃根據資產及負債的賬面值變現或清償的預期模式，以於報告期末有效或實際有效的稅率計量。遞延稅項資產及負債均毋須折現。

1 Significant accounting policies (continued)

(n) Income tax (continued)

The carrying amount of a deferred tax asset is reviewed at the end of each reporting period and is reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the related tax benefit to be utilised. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profits will be available.

Current tax balances and deferred tax balances, and movements therein, are presented separately from each other and are not offset. Current tax assets are offset against current tax liabilities, and deferred tax assets against deferred tax liabilities, if the Group or the Company has the legally enforceable right to set off current tax assets against current tax liabilities and the following additional conditions are met:

- in the case of current tax assets and liabilities, the Group or the Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously; or
- in the case of deferred tax assets and liabilities, if they relate to income taxes levied by the same taxation authority on either:
 - the same taxable entity; or
 - different taxable entities, which, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered, intend to realise the current tax assets and settle the current tax liabilities on a net basis or realise and settle simultaneously.

1 主要會計政策(續)

(n) 所得稅(續)

本集團於每個報告期末審閱遞延稅項資產的賬面值，倘若認為可能再無足夠應課稅盈利以供扣減有關稅項利益，則遞延稅項資產的賬面值會予以削減。任何有關削減數額可在可能有足夠應課稅盈利時撥回。

本期稅項和遞延稅項結餘及其變動，均各自分開列示及不會互相抵銷。本期稅項資產和遞延稅項資產只會在本集團或本公司有合法可強制執行權利以本期稅項資產抵銷本期稅項負債，並且符合以下附帶條件的情況下才可以分別抵銷本期稅項負債和遞延稅項負債：

- 就本期稅項資產及負債而言，本集團或本公司計劃按淨額基準結算，或在變現資產的同時清償負債；或
- 就遞延稅項資產和負債而言，該等資產和負債必須與同一稅務機關就以下其中一項徵收的所得稅有關：
 - 同一個應課稅實體；或
 - 不同的應課稅實體，而該等實體計劃在預期有大額遞延稅項負債需要清償或大額遞延稅項資產可以收回的每個未來期間內，按淨額基準變現本期稅項資產並清償本期稅項負債，或在變現資產的同時清償負債。

1 Significant accounting policies (continued)**(o) Promissory notes**

Promissory notes are measured initially at fair value less transaction costs.

Subsequent to initial recognition, promissory notes are stated at amortised cost using the effective interest method. Interest expense is recognised in accordance with the Group's accounting policy for borrowing costs (see note 1(s)).

(p) Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Group or the Company has a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

Provision for an onerous contract is recognised when the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling the contract and any compensation or penalties arising from failure to fulfil the contract.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

1 主要會計政策(續)**(o) 承兌票據**

承兌票據初步按公允價值減交易成本計量。

於初步確認後，承兌票據使用實際利率法按攤銷成本列賬。利息開支根據本集團之借貸成本之會計政策確認(參見附註1(s))。

(p) 撥備及或然負債

倘若本集團或本公司有可能因過去事件構成法定或推定義務而可能需付出經濟利益以履行其責任，並能對付出的經濟利益作可靠估計時，則須對此未能確定時間或數額的負債確認撥備。倘若有關貨幣時間價值重大，撥備乃以履行責任時預期所需支出的現值列賬。

當履行合約下的責任所產生的不可避免成本可能會超過預期收取的經濟利益，則會確認虧損合約撥備。合約下的不可避免成本反映撤銷合約的最低成本淨額，即履行合約成本與未能履行合約所產生任何賠償或罰金的較低者。

除非付出經濟利益的機會極微，否則倘若需要付出經濟利益的可能性較低，或不能對數額作可靠估計，則此項責任會被披露為或然負債。除非付出經濟利益的機會極微，否則倘若潛在責任的存在須視乎一項或多項未來事件是否發生才獲肯定，亦以或然負債披露。

1 Significant accounting policies (continued)

(q) Revenue and other income recognition

Income is classified by the Group as revenue when it arises from the sale of goods or the provision of services in the ordinary course of the Group's business.

Revenue is recognised when control over a product or service is transferred to the customer at the amount of promised consideration to which the Group is expected to be entitled. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

Where the contract contains a financing component which provides a significant financing benefit to the customer for more than 12 months, 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 with the customer, and interest income is accrued separately under the effective interest method. Where the contract contains a financing component which provides a significant financing benefit to the Group, revenue recognised under that contract includes the interest expense accreted on the contract liability under the effective interest method. The Group takes advantage of the practical expedient in paragraph 63 of HKFRS 15 and does not adjust the consideration for any effects of a significant financing component if the period of financing is 12 months or less.

Further details of the Group's revenue and other income recognition policies are as follows:

- (i) Income from bus interior and exterior advertising, multi-media sales, and advertising on transit vehicle shelters, online portal, mobile apps and outdoor signages is recognised when the related advertisements are telecast or commercials appear before the public. Revenue is recognised over the advertising period of the related advertisements.

1 主要會計政策(續)

(q) 收益及其他收入確認

本集團將其日常業務過程中源自銷售貨品或提供服務的收入分類為收入。

當產品或服務的控制權按本集團預期有權獲取的承諾代價數額轉移至客戶時，收入予以確認。收入不包括增值稅或其他銷售稅，並經扣除任何貿易折扣。

倘合約載有向客戶提供超過12個月的重大融資利益之融資組成部份，則收入按應收金額的現值計量，並使用反映於與有關客戶的個別融資交易之貼現率貼現，且利息收入根據實際利率法分開應計。倘合約載有向本集團提供重大融資利益之融資組成部份，則根據該合約確認的收入包括根據實際利率法合約責任附有的利息開支。本集團利用香港財務報告準則第15號第63段中的實際便利，並無於倘融資期為12個月或以下而就重大融資組成部份之任何影響調整代價。

本集團之收入及其他收入確認政策之進一步詳情如下：

- (i) 來自巴士車廂內部及巴士車身外部廣告、多媒體銷售、以及客運車輛候車亭、網站、手機應用程式及戶外廣告牌廣告的收入乃在有關廣告公開播放或推出時確認。收入於相關廣告的廣告期間確認。

1 Significant accounting policies (continued)

(q) Revenue and other income recognition (continued)

Further details of the Group's revenue and other income recognition policies are as follows: (continued)

- (ii) Fee income from media sales management and administrative services, production of advertisements and advertising agency services is recognised when the related services are rendered.
- (iii) Insurance brokerage income are recognised upon the services rendered to customers are completed and the rights to receive payment are established.
- (iv) Revenue from fund management services is recognised over time as the services are provided.
- (v) Contractual fees earned based on the performance of funds are a form of variable consideration in their contracts with customers to provide investment management services. Performance fees are earned based on fund performance during the period, subject to the achievement of minimum return levels, or high water marks, in accordance with the respective terms set out in each fund's governing agreements.

Incentive fees will not be recognised as revenue until (a) it is probable that a significant reversal in the amount of cumulative revenue recognised will not occur, or (b) the uncertainty associated with the variable consideration is subsequently resolved. Incentive fees are typically recognised as revenue when realised at the end of the measurement period. Once realised, such fees are not subject to clawback or reversal.

- (vi) Interest income is recognised as it accrues using the effective interest method.

1 主要會計政策(續)

(q) 收益及其他收入確認(續)

本集團之收入及其他收入確認政策之進一步詳情如下：(續)

- (ii) 來自媒體銷售管理及行政服務、製作廣告及廣告代理服務的費用收入乃在提供有關服務時確認。
- (iii) 保險經紀收入於向客戶提供的服務完成並確定收取付款的權利後確認。
- (iv) 基金管理服務收入於提供服務時隨時間確認。
- (v) 基於基金表現所賺取的合約費用為其與客戶之間提供投資管理服務之合約中可變代價的一種形式。根據各基金管理協議所載的相關條款，賺取基於期內基金表現的表現費用，惟須達至最低回報水平或高水位。

獎勵費將於以下情況下確認，(a)已確認累計收益發生可能不會出現大幅撥回，或(b)其後解決與可變代價有關的不確定因素。獎勵費一般於計量期末變現時確認為收入。一經變現，該等費用不得回撥或撥回。

- (vi) 利息收入乃在應計時採用實際利息法確認。

1 Significant accounting policies (continued)

(r) Leased assets and operating leases

An arrangement, comprising a transaction or a series of transactions, is or contains a lease if the Group determines that the arrangement conveys a right to use a specific asset or assets for an agreed period of time in return for a payment or a series of payments. Such a determination is made based on an evaluation of the substance of the arrangement and is regardless of whether the arrangement takes the legal form of a lease.

(i) Classification of assets leased to the Group

Assets that are held by Group under leases which transfer to the Group substantially all the risks and rewards of ownership are classified as being held under finance leases. Leases which do not transfer substantially all the risks and rewards of ownership to the Group are classified as operating leases.

(ii) Assets acquired under finance leases

Where the Group acquires the use of assets under finance leases, the amounts representing the fair value of the leased asset, or, if lower, the present value of the minimum lease payments, of such assets are recognised as property, plant and equipment and the corresponding liabilities net of finance charges, are recorded as obligations under finance leases. Depreciation is provided at rates which write off the cost or valuation of the assets over the term of the relevant lease or, where it is likely the Group will obtain ownership of the asset, the life of the asset, as set out in note 1(g). Impairment losses are accounted for in accordance with the accounting policy as set out in note 1(j)(ii). Finance charges implicit in the lease payments are charged to profit or loss over the period of the leases so as to produce an approximately constant periodic rate of charge on the remaining balance of the obligations for each accounting period. Contingent rentals are charged to profit or loss in the accounting period in which they are incurred.

1 主要會計政策(續)

(r) 租賃資產及經營租賃

倘本集團確定一項由一宗交易或一連串交易組成的安排會在協定期間內賦予一項或多項特定資產的使用權，以換取一筆或多筆付款，則這項安排屬於或包含租賃。該釐定乃根據該安排的本質而作出評估，不論該安排是否具備租賃的法律形式。

(i) 租賃予本集團資產的分類

本集團根據租賃持有的資產，而其中所有權的絕大部份風險及回報轉移至本集團乃分類為融資租賃。倘租賃不會使所有權的絕大部份風險及回報轉移至本集團，則分類為經營租賃。

(ii) 以融資租賃購入的資產

倘本集團是以融資租賃獲得資產的使用權，便會將相當於租賃資產公允價值或最低租賃付款額的現值(如為較低的數額)記入物業、廠房及設備，而扣除融資費用後的相應負債則列為融資租賃承擔。折舊是在相關的租賃期或資產的可使用期限(如本集團很可能取得資產的所有權)內，以沖銷其成本或估值的比率計提；有關的資產可用年期列載於附註1(g)。減值虧損按照附註1(j)(ii)所載的會計政策入賬。租賃付款內含的融資費用會計入租賃期內的損益中，使每個會計期間的融資費用佔承擔餘額的比率大致相同。或然租金在其產生的會計期間計入損益。

1 Significant accounting policies (continued)**(r) Leased assets and operating leases (continued)****(iii) Operating lease charges**

Where the Group has the use of assets held under operating leases, payments made under the leases are charged to profit or loss in equal instalments over the accounting periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the leased assets. Lease incentives received are recognised in profit or loss as an integral part of the aggregate net lease payments made.

(s) Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of that asset. Other borrowing costs are expensed in the period in which they are incurred.

The capitalisation of borrowing costs as part of the cost of a qualifying asset commences when expenditure for the asset is being incurred, borrowing costs are being incurred and activities that are necessary to prepare the asset for its intended use or sale are in progress. Capitalisation of borrowing costs is suspended or ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are interrupted or complete.

1 主要會計政策(續)**(r) 租賃資產及經營租賃(續)****(iii) 經營租賃支出**

倘本集團是以經營租賃獲得資產的使用權，則根據租賃作出的付款會在租賃期所涵蓋的會計期間內，以等額在損益中分期列支；但如有其他基準能更清楚地反映租賃資產所產生的收益模式則除外。已獲取的租賃優惠於損益內確認為淨租金總額的組成部份。

(s) 借貸成本

收購、建造或生產需要長時間方可投入擬定用途或銷售的資產直接應佔的借款成本，將予資本化為該資產成本的一部分。其他借款成本則於產生期間支銷。

當符合規定資產產生支出，產生借款成本，且對資產作出準備以作擬定用途或銷售所必須的活動正在進行中時，借款費用作為該項符合規定資產之部分成本的資本化才會開始。當絕大部分對符合規定資產活動作出準備以作擬定用途或銷售所必須的活動中斷或完成，即暫停或終止借款成本資本化。

1 Significant accounting policies (continued)

(t) Employee benefits

(i) Short term employee benefits and contribution to defined contribution retirement plans

Salaries, annual bonuses, paid annual leave, contributions to defined contribution retirement plans and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.

(ii) Share-based compensation

The Group operates a number of equity-settled, share-based compensation plans under which the Group receives services from employees, officer, agent or consultant as consideration for equity instruments of the Company. These plans comprise a share option scheme and a share award scheme.

The fair value of the services received in exchange for the grant of the options and the awarded shares is recognised as an expense. The total amount to be expensed is determined by reference to the fair value of the options or the awarded shares as at the date of grant: (i) including any market performance conditions; (ii) excluding the impact of any service and non-market performance vesting conditions (for example, profitability and sales growth targets); and (iii) including the impact of any non-vesting conditions (for example, the requirement for employees to save or holding shares for a specified period of time). Non-market vesting conditions are included in assumptions about the number of options or awarded shares that are expected to vest. The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each reporting period, the Group revises its estimates of the number of options or awarded shares that are expected to vest based on the non-marketing vesting conditions. It recognises the impact of the revision to original estimates, if any, in the consolidated statement of profit and loss, with a corresponding adjustment to equity.

1 主要會計政策(續)

(t) 僱員福利

(i) 短期僱員福利及定額供款退休計劃供款

薪金、年度花紅、有薪年假、定額供款退休計劃供款以及非金錢福利的成本均於僱員提供相關服務的年度計提。倘付款或結算有延誤及影響重大，則有關金額會按現值列賬。

(ii) 以股份為基礎的償付

本集團設有多項以股權結算及以股份為基礎之償付計劃，據此，本集團收取來自僱員、高級管理人員、代理或服務之服務作為本公司股本工具之代價。該等計劃包括一項購股權計劃及一項股份獎勵計劃。

就所獲提供服務而授出購股權及獎勵股份之公允價值確認為開支。將支銷之總額乃參考授出日期購股權或獎勵股份之公允價值釐定：(i)包括任何市場表現條件；(ii)不包括任何服務及非市場表現歸屬條件(如盈利能力及銷售增長目標)之影響；及(iii)包括任何非歸屬條件(如規定僱員儲蓄或在某特定時期持有股份)之影響。在估計預期歸屬之購股權或獎勵股份數目時，非市場歸屬條件亦加入一併考慮。總開支須於達致所有指定歸屬條件之歸屬期間確認。於各報告期末，本集團根據非市場歸屬條件修訂對預期歸屬之購股權或獎勵股份數目所作估計，並在綜合損益表確認修訂原來估計產生之影響(如有)，並對權益作出相應調整。

1 Significant accounting policies (continued)**(t) Employee benefits (continued)**

For the share award scheme, the Group may purchase its own shares through the trustee of the share award scheme from the open market for the shares to be vested under the share award scheme. The shares purchased by the Group that are not yet vested for this share award scheme were recorded as treasury shares and recorded as “Shares held for share award scheme” as a deduction under equity. Upon vesting of the awarded shares, the related costs of the purchased shares are reduced from the “Shares held for share award scheme”, and the related fair value of the awarded shares are debited to the share-based compensation reserve with the difference charged/credited to equity.

When the options are exercised, the Company will issue new shares. The proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and share premium.

(u) Translation of foreign currencies

The functional currency of the Company and subsidiaries which operate in Hong Kong is Hong Kong dollar while that for subsidiaries which operate in Mainland China is Renminbi. The presentation currency of the Company is Hong Kong dollar.

Foreign currency transactions during the year are translated at the foreign exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at the end of the reporting period. Exchange gains and losses are recognised in profit or loss.

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the foreign exchange rates ruling at the transaction dates. The transaction date is the date on which the Group initially recognises such non-monetary assets or liabilities. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated using the foreign exchange rates ruling at the dates the fair value was measured.

1 主要會計政策(續)**(t) 僱員福利(續)**

就股份獎勵計劃而言，本集團可能會根據股份獎勵計劃透過股份獎勵計劃受託人於股份將予歸屬之公開市場購買其自有股份。就本股份獎勵計劃而言，本集團已購買但尚未歸屬之股份作為庫存股份入賬，且作為「股份獎勵計劃持有之股份」入賬為股權的扣減項目。待授股份歸屬後，購買股份的相關成本於「股份獎勵計劃持有之股份」內扣減，獎授股份的相關公允價值計入以股份為基礎的償付儲備，差額在股權內扣除／計入。

當購股權未獲行使時，本公司將發行新股份。收取的所得款項扣除任何直接應佔交易成本後計入股本(面值)及股份溢價。

(u) 外幣換算

本公司及於香港營運的附屬公司的功能貨幣為港幣，而於中國大陸營運的附屬公司的功能貨幣則為人民幣。本公司的呈列貨幣為港幣。

年內的外幣交易按交易日的匯率換算。以外幣為單位的貨幣資產及負債則按報告期末的匯率換算。匯兌收益及虧損於損益內確認。

按歷史成本計量並以外幣為單位的非貨幣資產及負債，均使用交易日的匯率換算。交易日期為本集團初步確認該等非貨幣資產或負債的日期。按公允價值列賬並以外幣為單位的非貨幣資產及負債，均使用計量公允價值當日的匯率換算。

1 Significant accounting policies (continued)

(u) Translation of foreign currencies (continued)

The results of foreign operations are translated into Hong Kong dollars at the exchange rates approximating the foreign exchange rates ruling at the dates of the transactions. Statement of financial position items, including goodwill arising on consolidation of foreign operations acquired on or after 1 January 2005, are translated into Hong Kong dollars at the closing foreign exchange rates at the end of the reporting period. The resulting exchange differences are recognised in other comprehensive income and accumulated separately in equity in the exchange reserve. Goodwill arising on consolidation of a foreign operation acquired before 1 January 2005 is translated at the foreign exchange rate that applied at the date of acquisition of the foreign operation.

On disposal of an operation outside Hong Kong, the cumulative amount of the exchange differences recognised in equity which relate to that operation is included in the calculation of the profit or loss on disposal.

(v) Related parties

- (a) A person, or a close member of that person's family, is related to the Group if that person:
- (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or the Group's parent.

1 主要會計政策(續)

(u) 外幣換算(續)

香港以外業務的業績乃按與各交易日的匯率相若的匯率換算為港幣。財務狀況表的項目(包括於二零零五年一月一日或之後收購的綜合海外業務產生的商譽)按報告期末的收市匯率換算為港幣。所產生的匯兌差額直接於其他全面收益確認，並於權益中的外匯儲備分開累計。於二零零五年一月一日前收購的綜合海外業務產生的商譽按收購海外業務適用的匯率換算。

於出售香港以外業務時，由該業務產生並在權益內確認的累計匯兌差額，會包括在出售損益的計算內。

(v) 有關連人士

- (a) 倘屬以下人士，則該人士或該人士的近親與本集團有關連：
- (i) 控制或共同控制本集團；
 - (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。

1 Significant accounting policies (continued)

(v) Related parties (continued)

(b) An entity is related to the Group if any of the following conditions applies:

- (i) The entity and the Group are members of the same Group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
- (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a Group of which the other entity is a member).
- (iii) Both entities are joint ventures of the same third party.
- (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.
- (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).
- (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or the Group's parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

1 主要會計政策(續)

(v) 有關連人士(續)

(b) 倘符合下列任何條件，則該實體與本集團有關連：

- (i) 該實體與本集團屬同一集團的成員公司(即各母公司、附屬公司及同系附屬公司彼此間有關連)。
- (ii) 一間實體為另一實體的聯營公司或合營企業(或為另一實體所屬集團旗下成員公司的聯營公司或合營企業)。
- (iii) 兩間實體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) 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福利計劃。
- (vi) 實體受(a)內所識別人士控制或共同控制。
- (vii) (a)(i)內所識別人士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。
- (viii) 實體或其所屬集團旗下任何成員公司向本集團或本集團的母公司提供主要管理人員服務。

個別人士的近親指於彼等與實體進行交易時，預期可影響該人士或受該人士影響的家族成員。

1 Significant accounting policies (continued)

(w) Segment reporting

Operating segments, and the amounts of each segment item reported in the financial statements, are identified from the financial information provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

2 Segment reporting

The Group manages its businesses by business line (products and services) and has reportable operating segments as follows:

- (a) Financial services – investment advisory services business, fund management business and insurance brokerage business; and
- (b) Media – provision of media sales, design and management services and production of advertisements.

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 interest and tax. The adjusted profit/loss is measured consistently with the Group's profit before tax except that certain income and gains/losses, finance costs as well as head office and corporate expenses are excluded from such measurement.

1 主要會計政策(續)

(w) 分部報告

經營分部及於財務報表呈報的各個分部項目金額乃按就本集團不同業務線及營運地區分配資源及評估表現而向本集團最高級行政管理人員定期提供的財務資料予以區別。

個別屬重大的經營分部就財務報告而言並不會合計，除非該等分部具有類似經濟特徵，以及具有類似產品及服務性質、生產程序性質、客戶類型或類別、用作分銷產品或提供服務的方法及監管環境性質。倘並非個別屬重大的經營分部具有上述大部份特質，則可能會予以合計。

2 分部報告

本集團按業務分類(產品及服務)管理其業務及有如下呈報經營分部：

- (a) 金融服務—投資顧問服務業務、基金管理業務及保險經紀業務；及
- (b) 媒體—提供媒體銷售、設計及管理服務以及廣告製作。

管理層獨立監控本集團經營分部，以便作出有關資源分配及業績評估的決策。分部表現乃基於呈報分部盈利/虧損(為經調整除利息及稅項前盈利/虧損之計量)進行評估。經調整盈利/虧損按與本集團除稅前盈利一致的方式計量，惟若干收入及收益/虧損、融資成本以及總辦事處及企業支出不計入該計量內。

2 Segment reporting (continued)

Segment assets and liabilities include all current and non-current assets and liabilities, respectively, which are directly managed by the segments, excluding unallocated head office and corporate assets and liabilities as these assets and liabilities are managed on a group basis.

There are no sales between the reportable segments.

The Group manages its business by geographical areas for the year ended 31 December 2017. During the year ended 31 December 2018, management has revisited the reportable segments and the Group's internal reporting. After taking into account the future strategic plan and size of the recently acquired operations, it is determined that the investment advisory services business and fund management business acquired in December 2018 and the insurance brokerage business acquired in December 2017 be grouped under the financial services segment; while the media and advertising business be grouped under the media segment. The corresponding segment information for the year ended 31 December 2017 has been restated.

Information regarding the Group's reportable segments for the years ended 31 December 2018 and 2017 is set out below.

2 分部報告(續)

分部資產及負債包括所有流動及非流動資產及負債，由分部直接管理，不包括未分配總辦事處及企業資產及負債，原因為該等資產及負債按組進行管理。

呈報分部間並無銷售。

於截至二零一七年十二月三十一日止年度，本集團按地區管理其業務。於截至二零一八年十二月三十一日止年度，管理層已重新審閱呈報分部以及本集團內部報告。經計及未來策略計劃及最近收購業務的規模，管理層釐定於二零一八年十二月收購的投資顧問服務業務及基金管理業務，以及於二零一七年十二月收購的保險經紀業務歸類至金融服務分部；而媒體及廣告業務則歸類至媒體分部。截至二零一七年十二月三十一日止年度的相應分部資料已重列。

截至二零一八年及二零一七年十二月三十一日止年度，本集團呈報分部的資料載列如下。

2 Segment reporting (continued)

2 分部報告(續)

(a) Reportable segment revenues, profit or loss, assets and liabilities:

(a) 呈報分部收入、盈利或虧損、資產及負債：

		Financial services		Media		Total	
		金融服務		媒體		總額	
		2018	2017	2018	2017	2018	2017
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元
			(Restated)		(Restated)		(Restated)
			(經重列)		(經重列)		(經重列)
Disaggregated by timing of revenue recognition:	按收入確認時間分拆：						
Point in time	某一時間點	31,945	684	188,994	154,156	220,939	154,840
Over time	隨時間	1,547	—	191,522	194,293	193,069	194,293
Revenue from external customers	來自外部客戶的收入	33,492	684	380,516	348,449	414,008	349,133
Reportable segment revenue	呈報分部收入	33,492	684	380,516	348,449	414,008	349,133
Reportable segment profit/(loss)	呈報分部盈利／(虧損)	21,161	(103)	18,109	14,277	39,270	14,174
Other revenue and other net income	其他收入及其他收益淨額	122	—	16	19,425	138	19,425
Interest income from bank deposits	銀行存款利息收入	74	—	24	2,011	98	2,011
Interest expense	利息開支	—	—	(86)	—	(86)	—
Depreciation and amortisation	折舊及攤銷	(428)	(6)	(7,020)	(4,758)	(7,448)	(4,764)
Gain on deregistration of a subsidiary	註銷一間附屬公司收益	—	—	13,725	—	13,725	—
Reversal of provision/(provision) for impairment of — property, plant and equipment	下列各項減值撥備撥回／(撥備) — 物業、廠房及設備	—	—	—	(37)	—	(37)
— accounts receivable	— 應收賬款	—	—	185	(2,858)	185	(2,858)
— other receivables	— 其他應收賬款	3,600	—	—	—	3,600	—
Reversal of provision for onerous contracts, net	虧損合約撥備撥回淨額	—	—	545	13,910	545	13,910
Reportable segment assets	呈報分部資產	404,027	51,548	319,274	342,588	723,301	394,136
Additions to non-current segment assets during the year	年內非流動分部資產的添置	10,749	—	19,630	7,176	30,379	7,176
Reportable segment liabilities	呈報分部負債	22,181	3,471	100,580	89,373	122,761	92,844

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)
(除另有指示外，均按港幣計算)

2 Segment reporting (continued)

(b) Reconciliations of reportable segment revenues, profit or loss, assets and liabilities are as follows:

2 分部報告(續)

(b) 呈報分部收入、盈利或虧損、資產及負債對賬如下：

		2018 \$'000 千元	2017 \$'000 千元 (Restated) (經重列)
Revenue	收入		
Reportable segment revenue	呈報分部收入	414,008	349,133
Consolidated revenue	綜合收入	414,008	349,133
		2018 \$'000 千元	2017 \$'000 千元 (Restated) (經重列)
Profit or loss	盈利或虧損		
Reportable segment profit	呈報分部盈利	39,270	14,174
Finance costs	融資成本	(236)	–
Unallocated other revenue and other net income	未分配其他收入及其他收益淨額	8,301	4,924
Unallocated head office and corporate expenses and others	未分配總辦事處及企業支出及其他	(24,523)	(20,435)
Consolidated profit/(loss) before taxation	綜合除稅前盈利/(虧損)	22,812	(1,337)
		2018 \$'000 千元	2017 \$'000 千元 (Restated) (經重列)
Assets	資產		
Reportable segment assets	呈報分部資產	723,301	394,136
Unallocated head office and corporate assets and others	未分配總辦事處及企業資產及其他	229,022	198,136
Consolidated total assets	綜合資產總值	952,323	592,272

2 Segment reporting (continued)

(b) Reconciliations of reportable segment revenues, profit or loss, assets and liabilities are as follows: (continued)

		2018 \$'000 千元	2017 \$'000 千元 (Restated) (經重列)
Liabilities	負債		
Reportable segment liabilities	呈報分部負債	122,761	92,844
Unallocated head office and corporate liabilities and others	未分配總辦事處及企業負債及其他	107,468	4,727
Consolidated total liabilities	綜合負債總值	230,229	97,571

3 Revenue

The Group is principally engaged in the provision of media sales and design services and production of advertisements for transit vehicle exteriors and interiors, online portal, mobile apps, shelters, outdoor signages advertising businesses and the provision of integrated marketing services covering these advertising platforms. During the year ended 31 December 2018, the Group started to engage in insurance brokerage services and other financial services.

Analysis of the Group's revenue for the year is as follows:

		2018 \$'000 千元	2017 \$'000 千元
Income from media sales, design and management services, production of advertisements	媒體銷售、設計及管理服務以及廣告製作收入	380,516	348,449
Fund management service income	基金管理服務收入	15,910	–
External asset management advisory commission income	外部資產管理顧問佣金收入	556	–
Insurance brokering service income	保險經紀服務收入	17,026	–
		414,008	348,449

The Group applied the practical expedient in HKFRS 15.94 and therefore expensed the incremental costs of obtaining a contract if the amortisation period is one year or less.

2 分部報告(續)

(b) 呈報分部收入、盈利或虧損、資產及負債對賬如下：(續)

3. 收入

本集團主要從事為客運車輛車身外部及車廂內部、網站、手機應用程式、候車亭及戶外廣告牌提供媒體銷售及設計服務，以及廣告製作的業務，並提供涵蓋此等廣告平台的綜合市場推廣服務。於截至二零一八年十二月三十一日止年度，本集團開始從事保險經紀服務及其他金融服務。

本集團本年度收入的分析如下：

本集團應用香港財務報告準則第15號第94段中的可行權宜方法，因此支銷取得合約的增量成本（倘攤銷期為一年或以下）。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)
(除另有指示外，均按港幣計算)

4 Other revenue and other net (loss)/income

(a) Other revenue

		2018	2017
		\$'000	\$'000
		千元	千元
Net unrealised gains on financial assets at fair value through profit or loss	按公允價值計入損益之金融資產的未變現收益淨額	11	–
Interest income from bank	來自銀行的利息收入	3,596	5,260
Other interest income	其他利息收入	6,151	–
Insurance brokering service income	保險經紀服務收入	–	684
Sundry revenue	其他收入	160	4,815
		9,918	10,759

4. 其他收入及其他(虧損)/收益淨額

(a) 其他收入

(b) Other net (loss)/income

		2018	2017
		\$'000	\$'000
		千元	千元
Exchange (loss)/gain	匯兌(虧損)/收益	(1,458)	12,287
(Loss)/gain on disposal of property, plant and equipment	出售物業、廠房及設備(虧損)/收益	(21)	1,987
		(1,479)	14,274

(b) 其他(虧損)/收益淨額

5 Profit/(loss) before taxation

Profit/(loss) before taxation is arrived at after charging:

(a) Finance costs

		2018 \$'000 千元	2017 \$'000 千元
Finance lease charges	融資租賃支出	137	–
Interest on promissory notes	承兌票據之利息	99	–
		236	–

(b) Staff costs

(b) 員工成本

		2018 \$'000 千元	2017 \$'000 千元
Directors' emoluments	董事酬金	5,625	5,854
Contributions to defined contribution retirement schemes	定額供款退休計劃的供款	3,643	1,498
Salaries and other benefits	薪金及其他福利	80,545	59,246
		89,813	66,598

(c) Other items

(c) 其他項目

		2018 \$'000 千元	2017 \$'000 千元
Auditor's remuneration	核數師酬金	3,407	3,149
Depreciation and amortisation	折舊及攤銷	8,058	4,764
Operating lease charges	經營租賃支出		
– land and buildings	– 土地及樓宇	7,069	3,355

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)
(除另有指示外，均按港幣計算)

6 Income tax in the consolidated statement of profit or loss

6. 綜合損益表中的所得稅

(a) Taxation in the consolidated statement of profit or loss represents:

(a) 列於綜合損益表的稅項為：

		2018 \$'000 千元	2017 \$'000 千元
Current tax	本期稅項		
Provision for Hong Kong Profits	本年度香港利得稅撥備		
Tax for the current year		3,533	2,211
(Over)/under-provision in respect of prior years	過往年度(超額撥備)/撥備不足	(98)	153
		3,435	2,364
Provision for PRC corporate income tax	中國企業所得稅撥備	727	419
Over-provision in respect of prior years	過往年度超額撥備	(260)	—
		3,902	2,783
Deferred tax	遞延稅項		
Reversal and origination of temporary differences (see Note 26(b))	暫時性差異的撥回及確認 (參見附註26(b))	2,653	3,407
Income tax expense	所得稅支出	6,555	6,190

The provision for Hong Kong Profits Tax for the year is calculated at 16.5% (2017: 16.5%) of the estimated assessable profits for the year. Taxation for subsidiaries in the PRC is charged at the appropriate current rates of taxation ruling in the PRC.

本年度的香港利得稅撥備乃按照本年度估計應課稅盈利的16.5%(二零一七年: 16.5%)計算。於中國的附屬公司的稅項按照中國現行的適用稅率計算。

(b) Reconciliation between tax expense and accounting profit/(loss) at applicable tax rates:

(b) 按適用稅率計算的稅項開支與會計盈利/(虧損)的對賬：

		2018 \$'000 千元	2017 \$'000 千元
Profit/(loss) before taxation	除稅前盈利/(虧損)	22,812	(1,337)
Notional tax on profit/(loss) before taxation, calculated at the rates applicable to profits/(losses) in the relevant tax jurisdictions	就除稅前盈利/(虧損)按該盈利/(虧損)於相關稅務司法權區適用稅率計算的名義稅項	4,056	(127)
Tax effect of non-deductible expenses	不可扣減開支的稅項影響	1,266	1,336
Tax effect of non-taxable revenue	毋須課稅收入的稅項影響	(4,531)	(2,649)
Tax effect of tax losses not recognised	未確認稅務虧損的稅項影響	6,567	7,213
(Over)/under-provision in prior years	過往年度(超額撥備)/撥備不足	(358)	153
Others	其他	(445)	264
Actual tax expense	實際稅項開支	6,555	6,190

7 Directors' emoluments

Directors' emoluments disclosed pursuant to section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation are as follows:

7 董事酬金

根據香港《公司條例》第383(1)條及《公司(披露董事利益資料)規例》第2部的規定，董事酬金披露如下：

		2018				
		Salaries, allowances and benefits in kind (Note 7) 薪金、津貼及 實物福利 董事袍金 (\$'000) 千元	Discretionary bonuses 酌情花紅 (\$'000) 千元	Retirement scheme contributions 退休計劃供款 (\$'000) 千元	Total 總計 (\$'000) 千元	
Executive Directors	執行董事					
Mr. XU Peixin	徐沛欣先生	200	185	–	2	387
Mr. SUN Lei (Note 5)	孫磊先生(附註5)	4	53	26	–	83
Mr. BIAN Fang (Note 6)	卞方先生(附註6)	175	2,028	–	17	2,220
Mr. ZHU Dong	朱冬先生	200	1,817	–	18	2,035
Non-Executive Director	非執行董事					
Dr. MA Weihua	馬蔚華博士	300	–	–	–	300
Independent Non-Executive Directors	獨立非執行董事					
Dr. QI Daqing	齊大慶博士	300	–	–	–	300
Mr. CHEN Yigong	陳亦工先生	150	–	–	–	150
Mr. FENG Zhonghua	馮中華先生	150	–	–	–	150
		1,479	4,083	26	37	5,625

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)
(除另有指示外，均按港幣計算)

7 Directors' emoluments (continued)

7 董事酬金(續)

		2017				
		Salaries, allowances and benefits in kind (Note 7) 薪金、津貼及 實物福利	Discretionary bonuses 酌情花紅	Retirement scheme contributions 退休計劃供款	Total 總計	
Directors' fees 董事袍金		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	
Executive Directors	執行董事					
Mr. XU Peixin (Note 2)	徐沛欣先生(附註2)	22	—	—	22	
Mr. ZHU Dong (Note 3)	朱冬先生(附註3)	10	92	—	102	
Mr. LOH Chan Stephen (Note 1)	羅燦先生(附註1)	95	2,998	458	3,565	
Non-Executive Directors	非執行董事					
Dr. MA Weihua (Note 2)	馬蔚華博士(附註2)	33	—	—	33	
Dr. John CHAN Cho Chak (Note 4)	陳祖澤博士(附註4)	146	—	—	146	
Ms. Winnie NG (Note 4)	伍穎梅女士(附註4)	225	—	—	225	
Mr. YUNG Wing Chung (Note 4)	容永忠先生(附註4)	269	—	—	269	
Mr. MAK Chun Keung (Note 4)	麥振強先生(附註4)	104	—	—	104	
Mr. John Anthony MILLER (Note 4)	苗學禮先生(附註4)	126	—	—	126	
Mr. Allen FUNG Yuk Lun (Note 4)	馮玉麟先生(附註4)	126	—	—	126	
Mr. LEE Luen Fai (Note 4)	李鑾輝先生(附註4)	104	—	—	104	
Independent Non-Executive Directors	獨立非執行董事					
Dr. QI Daqing (Note 2)	齊大慶博士(附註2)	33	—	—	33	
Mr. CHEN Yigong (Note 2)	陳亦工先生(附註2)	17	—	—	17	
Mr. FENG Zhonghua (Note 2)	馮中華先生(附註2)	17	—	—	17	
Dr. Carlye Wai-Ling TSUI (Note 4)	徐尉玲博士(附註4)	278	—	—	278	
Dr. Eric LI Ka Cheung (Note 4)	李家祥博士(附註4)	274	—	—	274	
Professor Stephen CHEUNG Yan Leung (Note 4)	張仁良教授(附註4)	309	—	—	309	
Dr. John YEUNG Hin Chung (Note 4)	楊顯中博士(附註4)	104	—	—	104	
		2,292	3,090	458	5,854	

7 Directors' emoluments (continued)

Notes:

- Mr. LOH Chan Stephen was appointed as a Director on 1 February 2017 and resigned as a Director on 12 December 2017, but remained as a director of certain subsidiaries of the Group.
- Mr. XU Peixin, Dr. MA Weihua, Dr. QI Daqing, Mr. CHEN Yigong and Mr. FENG Zhonghua were appointed as Directors on 21 November 2017.
- Mr. ZHU Dong was appointed as a Director on 13 December 2017.
- Dr. John CHAN Cho Chak, Ms. Winnie NG, Mr. YUNG Wing Chung, Mr. MAK Chun Keung, Mr. John Anthony MILLER, Mr. Allen FUNG Yuk Lun, Mr. LEE Luen Fai, Dr. Carlye Wai-Ling TSUI, Dr. Eric LI Ka Cheung, Professor Stephen CHEUNG Yan Leung and Dr. John YEUNG Hin Chung resigned as Directors on 12 December 2017.
- Mr. SUN Lei was appointed as a Director on 24 December 2018.
- Mr. BIAN Fang was appointed as a Director on 8 February 2018 and resigned as a Director on 24 December 2018.
- Benefits in kind represent medical and personal accident insurance entitled by the Executive Directors of the Group.

8 Individuals with highest emoluments

Of the five individuals with the highest emoluments, two (2017: one) are Directors whose emoluments are disclosed in note 7. The aggregate of the emoluments in respect of the three (2017: four) individuals are as follows:

		2018 \$'000 千元	2017 \$'000 千元
Salaries, allowances and other benefits	薪金、津貼及其他福利	7,951	5,086
Retirement scheme contributions	退休計劃供款	54	72
		8,005	5,158

The emoluments of the three (2017: four) individuals with the highest emoluments are within the following bands:

		Number of individuals 人數	
		2018	2017
\$500,001-\$1,000,000	500,001元-1,000,000元	—	1
\$1,000,001-\$1,500,000	1,000,001元-1,500,000元	—	2
\$1,500,001-\$2,000,000	1,500,001元-2,000,000元	1	1
\$2,000,001-\$2,500,000	2,000,001元-2,500,000元	—	—
\$2,500,001-\$3,000,000	2,500,001元-3,000,000元	2	—
		3	4

7 董事酬金(續)

附註：

- 羅燦先生於二零一七年二月一日獲委任為董事，並自二零一七年十二月十二日起辭任董事，但仍然出任本集團若干附屬公司的董事。
- 徐沛欣先生、馬蔚華博士、齊大慶博士、陳亦工先生及馮中華先生於二零一七年十一月二十一日獲委任為董事。
- 朱冬先生於二零一七年十二月十三日獲委任為董事。
- 陳祖澤博士、伍穎梅女士、容永忠先生、麥振強先生、苗學禮先生、馮玉麟先生、李鑾輝先生、徐尉玲博士、李家祥博士、張仁良教授及楊顯中博士自二零一七年十二月十二日起辭任董事。
- 孫磊先生於二零一八年十二月二十四日獲委任為董事。
- 卞方先生於二零一八年二月八日獲委任為董事，並於二零一八年十二月二十四日辭任董事。
- 實物福利指本集團執行董事享有的醫療及個人意外保險。

8 最高酬金人士

五名最高酬金人士中包括兩名(二零一七年：一名)董事，該董事酬金已於附註7披露。三名(二零一七年：四名)最高酬金人士的酬金總額載列如下：

該三名(二零一七年：四名)最高酬金人士的酬金分析如下：

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)
(除另有指示外，均按港幣計算)

9 Dividends

(a) Dividend payable to equity shareholders of the Company attributable to the year:

		2018 \$'000 千元	2017 \$'000 千元
Final dividend proposed after the end of the reporting period of nil cent per share (2017: Nil cent per share)	已於報告期末後建議分派的末期股息每股零仙 (二零一七年：每股零仙)	-	-

(b) No final dividend in respect of the financial year ended 31 December 2017 approved and paid during the year (2017: \$Nil).

9 股息

(a) 本年度應付本公司股東的股息：

(b) 概無於年內批准及派發截至二零一七年十二月三十一日止財政年度的末期股息 (二零一七年：零元)。

10 Earnings/(loss) per share

(a) Basic earnings/(loss) per share

The calculation of basic earnings per share is based on the earnings attributable to ordinary equity shareholders of the Company of approximately \$16,257,000 (2017: loss of approximately \$6,577,000) and the weighted average of 1,122,373,464 ordinary shares (2017: 997,365,332 ordinary shares) in issue during the year. The weighted average number of ordinary shares is arrived at after deducting the shares held for the share award scheme (the "Share Award Scheme").

Weighted average number of ordinary shares

		2018 '000 千股	2017 '000 千股
Issued ordinary shares at 1 January	於一月一日的已發行普通股	997,365	997,365
Effect of placing new shares	配售新股份的影響	129,452	-
Adjustment of shares award scheme	股份獎勵計劃的調整	(4,444)	-
Weighted average number of ordinary shares at 31 December	於十二月三十一日的普通股加權平均數	1,122,373	997,365

(b) Diluted earnings/(loss) per share

There were no dilutive potential ordinary shares outstanding during the years ended 31 December 2018 and 2017. Accordingly, diluted earnings/loss per share is the same as basic earnings/loss per share.

10 每股盈利/(虧損)

(a) 每股基本盈利/(虧損)

每股基本盈利乃根據年內本公司普通股股東應佔盈利約16,257,000元 (二零一七年：虧損約6,577,000元) 及已發行普通股的加權平均數1,122,373,464股普通股 (二零一七年：997,365,332股普通股) 計算。普通股加權平均數為扣除股份獎勵計劃 (「股份獎勵計劃」) 持有之股份後計算而得出。

普通股加權平均數

(b) 每股攤薄盈利/(虧損)

於截至二零一八年及二零一七年十二月三十一日止年度並無具潛在攤薄影響的已發行普通股，每股攤薄盈利/虧損與每股基本盈利/虧損相同。

11 Property, plant and equipment

11 物業、廠房及設備

		Audio and visual equipment 影音設備 \$'000 千元	Hardware and software 硬體及軟件 \$'000 千元	Furniture and fixtures 傢俬及裝置 \$'000 千元	Leasehold improvements 租賃物業裝修 \$'000 千元	Billboards 廣告板 \$'000 千元	Panels 廣告燈箱 \$'000 千元	Motor vehicles 汽車 \$'000 千元	Total 總計 \$'000 千元
Cost:	成本:								
At 1 January 2017	於二零一七年一月一日	149,682	13,389	2,157	9,439	80	-	-	174,747
Exchange adjustments	匯兌調整	-	21	44	-	-	-	-	65
Additions	添置	48	519	96	1,248	-	3,305	814	6,030
Acquisition of subsidiaries (Note 28(b))	收購附屬公司(附註28(b))	-	86	59	-	-	-	502	647
Disposal	出售	(147,258)	(64)	(35)	-	-	-	-	(147,357)
At 31 December 2017	於二零一七年十二月三十一日	2,472	13,951	2,321	10,687	80	3,305	1,316	34,132
Accumulated depreciation and impairment losses:	累計折舊及減值虧損:								
At 1 January 2017	於二零一七年一月一日	149,682	8,090	1,414	1,852	80	-	-	161,118
Exchange adjustments	匯兌調整	-	21	44	-	-	-	-	65
Charge for the year	年內折舊	6	2,282	204	2,160	-	107	5	4,764
Written back on disposal	出售時撥回	(147,258)	(64)	(21)	-	-	-	-	(147,343)
Impairment loss	減值虧損	-	20	17	-	-	-	-	37
At 31 December 2017	於二零一七年十二月三十一日	2,430	10,349	1,658	4,012	80	107	5	18,641
Net book value:	賬面淨值:								
At 31 December 2017	於二零一七年十二月三十一日	42	3,602	663	6,675	-	3,198	1,311	15,491

		Audio and visual equipment 影音設備 \$'000 千元	Hardware and software 硬體及軟件 \$'000 千元	Furniture and fixtures 傢俬及裝置 \$'000 千元	Leasehold improvements 租賃物業裝修 \$'000 千元	Billboards 廣告板 \$'000 千元	Panels 廣告燈箱 \$'000 千元	Motor vehicles 汽車 \$'000 千元	Total 總計 \$'000 千元
Cost:	成本:								
At 1 January 2018	於二零一八年一月一日	2,472	13,951	2,321	10,687	80	3,305	1,316	34,132
Exchange adjustments	匯兌調整	-	(533)	(3)	-	-	-	(26)	(562)
Additions	添置	-	11,679	422	714	-	18,711	-	31,526
Acquisition of subsidiaries (Note 28(a))	收購附屬公司(附註28(a))	-	977	131	1,199	-	-	-	2,307
Disposal	出售	-	(523)	(114)	-	-	-	-	(637)
At 31 December 2018	於二零一八年十二月三十一日	2,472	25,551	2,757	12,600	80	22,016	1,290	66,766
Accumulated depreciation and impairment losses:	累計折舊及減值虧損:								
At 1 January 2018	於二零一八年一月一日	2,430	10,349	1,658	4,012	80	107	5	18,641
Exchange adjustments	匯兌調整	-	(11)	(1)	-	-	-	(4)	(16)
Charge for the year	年內折舊	7	2,257	277	2,628	-	2,600	234	8,003
Written back on disposal	出售時撥回	-	(519)	(94)	-	-	-	-	(613)
At 31 December 2018	於二零一八年十二月三十一日	2,437	12,076	1,840	6,640	80	2,707	235	26,015
Net book value:	賬面淨值:								
At 31 December 2018	於二零一八年十二月三十一日	35	13,475	917	5,960	-	19,309	1,055	40,751

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)
(除另有指示外，均按港幣計算)

12 Intangible assets

12 無形資產

		Licence	Fund Contracts	Customer relationship	Website and mobile apps 網站及 手機應用程式	Total
		牌照	基金合約	客戶關係	手機應用程式	總計
		\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元
Cost:	成本：					
At 1 January 2017, 31 December 2017 and 1 January 2018	於二零一七年一月一日、二零一七年 十二月三十一日及 二零一八年一月一日	-	-	-	3,238	3,238
Additions	添置	-	-	-	468	468
Disposal	出售	-	-	-	(3,238)	(3,238)
Acquisition of subsidiaries (Note 28(a))	收購附屬公司(附註28(a))	4,472	28,699	34,941	-	68,112
At 31 December 2018	於二零一八年十二月三十一日	4,472	28,699	34,941	468	68,580
Accumulated amortisation and impairment losses:	累計攤銷及減值虧損：					
At 1 January 2017, 31 December 2017 and 1 January 2018	於二零一七年一月一日、二零一七年 十二月三十一日及 二零一八年一月一日	-	-	-	3,238	3,238
Charge for the year	年內攤銷	-	-	-	(55)	(55)
Written back on disposal	出售時撥回	-	-	-	(3,238)	(3,238)
At 31 December 2018	於二零一八年十二月三十一日	-	-	-	(55)	(55)
Net book value:	賬面淨值					
At 31 December 2017	於二零一七年十二月三十一日	-	-	-	-	-
At 31 December 2018	於二零一八年十二月三十一日	4,472	28,699	34,941	413	68,525

The identifiable intangible assets recognised by the Group upon the business combinations completed on 14 December 2018 include:

- Customer relationship
- Fund contracts
- Licence for regulated activities under the Securities and Futures Ordinance with indefinite useful lives

The fair value of the intangible assets at the date of completion of the business combinations were appraised by an independent valuer.

本集團於二零一八年十二月十四日完成的業務合併後確認的可識別無形資產包括：

- 客戶關係
- 基金合約
- 證券及期貨條例項下受規管活動的牌照(具有無限可使用年期)

無形資產於業務合併完成日期的公允價值乃由獨立估值時評估得出。

12 Intangible assets (continued)

In assessing the useful life of licence, due consideration is given to the existing longevity of licence, the life cycle of the industry in which the Group operates and the renewal barriers of licence in the future. In light of these considerations, no factor could be identified that would result in the licence having a finite useful life and accordingly the licence have been assessed as having an indefinite useful life which there is no foreseeable limit to the period over the licence is expected to generate economic benefits for the Group.

12 無形資產(續)

於評估牌照的可使用年期時，適當考慮牌照的現有有效期、本集團營運所在行業的生命週期及日後牌照續期障礙。鑒於該等考慮，無法識別可能導致牌照具有有限可使用年期的因素，因此牌照已獲評估為具有無限可使用年期，對牌照預期為本集團帶來經濟利益的期間並無可預見限制。

13 Goodwill

13 商譽

		\$'000 千元
Cost and net carrying amount:	成本及賬面淨值：	
At 1 January 2017	於二零一七年一月一日	–
Acquisition of subsidiaries (Note 28(b))	收購附屬公司(附註28(b))	40,770
At 31 December 2017 and 1 January 2018	於二零一七年十二月三十一日及二零一八年一月一日	40,770
Acquisition of subsidiaries (Note 28(a))	收購附屬公司(附註28(a))	178,444
Exchange adjustments	匯兌調整	(2,038)
At 31 December 2018	於二零一八年十二月三十一日	217,176

Impairment tests for cash-generating units containing goodwill

Goodwill is allocated to the Group's cash-generating units (CGU) as follows:

包含商譽的現金生產單位的減值測試

本集團分配商譽至現金生產單位(現金生產單位)如下：

		2018 \$'000 千元	2017 \$'000 千元
Insurance brokerage business	保險經紀業務	38,732	40,770
Investment advisory services business and fund management business	投資顧問服務業務及基金 管理業務	178,444	–
		217,176	40,770

13 Goodwill (continued)**Insurance brokerage business**

The recoverable amount of the CGU is determined based on value-in-use calculations. These calculations use cash flow projections based on historical data and financial budgets approved by Board of Directors covering a five-year (2017: five-year) period. Cash flows beyond the five-year period are extrapolated using an estimated weighted average growth rate of 3% (2017: 3%). The growth rates used do not exceed the long-term average growth rates for the business in which the CGU operates. The cash flows are discounted using a discount rate of 19% (2017: 20%). The discount rate used is pre-tax and reflects specific risks relating to the relevant CGU.

Investment advisory services business and fund management business

The recoverable amount of the CGU is determined based on value-in-use calculations. These calculations use cash flow projections based on historical data and financial budgets (including the assumption that relevant licences to operate stock dealing, margin financing and placing business can be obtained in 2019) approved by Board of Directors covering a five-year period (2017: N/A). Cash flows beyond the five-year period are extrapolated using an estimated weighted average growth rate of 3% (2017: N/A). The growth rates used do not exceed the long-term average growth rates for the business in which the CGU operates. The cash flows are discounted using a discount rate of 17% (2017: N/A). The discount rate used is pre-tax and reflects specific risks relating to the relevant CGU.

14 Non-current prepayments and deposits

Non-current prepayments and deposits comprise the followings:

		2018	2017
		\$'000	\$'000
		千元	千元
Purchase of property, plant and equipment	購買物業、廠房及設備	15,032	1,960
Security and other deposits, and other receivables	抵押品及其他按金及其他應收賬款	39,811	1,258
		54,843	3,218

13 商譽(續)**保險經紀業務**

現金生產單位的可收回數額按使用價值計算。該計算方式使用現金流量預測，依據歷史數據及經董事會批核的五年(二零一七年：五年)期財政預算。五年期後的現金流量是參照估計加權平均增長率3%(二零一七年：3%)推算。所使用的增長率並無超出此現金生產單位運作的業務裏的長期平均增長率。此現金流量是以折現率19%(二零一七年：20%)折算。所使用的折現率為稅前的及反映相關現金生產單位的個別風險。

投資顧問服務業務及基金管理業務

現金生產單位的可收回數額按使用價值計算。該計算方式使用現金流量預測，依據歷史數據及經董事會批核的五年期(二零一七年：不適用)財政預算(包括經營股票交易、保證金融資及配售業務的相關牌照可於二零一九年取得之假設)。五年期後的現金流量是參照估計加權平均增長率3%(二零一七年：不適用)推算。所使用的增長率並無超出此現金生產單位運作的業務裏的長期平均增長率。此現金流量是以折現率17%(二零一七年：不適用)折算。所使用的折現率為稅前的及反映相關現金生產單位的個別風險。

14 非流動預付款項及按金

非流動預付款項及按金包括以下項目：

15 Investments in subsidiaries

The following list contains the particulars of material subsidiaries. The class of shares held is ordinary unless otherwise stated.

All of these are controlled subsidiaries as defined under note 1(d) and have been consolidated into the Group's financial statements.

15 附屬公司投資

下表載列重大附屬公司的資料。除另有指明外，所持股份類別均為普通股。

所有附屬公司均為附註1(d)所定義的受控制附屬公司，其業績已併入本集團財務報表內綜合計算。

Name of company	Place of incorporation/ operation	Particulars of issued and paid up capital 已發行及已繳足股本詳情	Proportional of ownership interest (%) 應佔股權(百分比)			Principal activity
			Effective interest 實際權益	Direct 直接	Indirect 間接	
公司名稱	註冊成立/營業地點					主要業務
Acton Eagle Limited	The British Virgin Islands/ Hong Kong 英屬處女群島/香港	US\$1 1美元	100	100	–	Investment holding 投資控股
Creative Time Global Limited	The British Virgin Islands/ Hong Kong 英屬處女群島/香港	US\$1 1美元	100	100	–	Investment holding 投資控股
Cityway Resources Limited	The British Virgin Islands/ Hong Kong 英屬處女群島/香港	US\$1 1美元	100	100	–	Investment holding 投資控股
Initial Glory Limited	The British Virgin Islands/ Hong Kong 英屬處女群島/香港	US\$1 1美元	100	100	–	Investment holding 投資控股
Plenty Prestige Management Limited	The British Virgin Islands/ Hong Kong 英屬處女群島/香港	US\$1 1美元	100	100	–	Investment holding 投資控股
RoadShow Media Group Limited	The British Virgin Islands/ Hong Kong 英屬處女群島/香港	US\$1 1美元	100	100	–	Investment holding 投資控股
RoadShow Media Holdings Limited	The British Virgin Islands/ Hong Kong 英屬處女群島/香港	US\$1 1美元	100	–	100	Investment holding 投資控股

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)
(除另有指示外，均按港幣計算)

15 Investments in subsidiaries (continued)

15 附屬公司投資(續)

Name of company	Place of incorporation/ operation	Particulars of issued and paid up capital 已發行及已繳足股本詳情	Proportional of ownership interest (%) 應佔股權(百分比)			Principal activity 主要業務
			Effective interest 實際權益	Direct 直接	Indirect 間接	
RoadShow Productions Holdings Limited	The British Virgin Islands/ Hong Kong 英屬處女群島/香港	US\$1 1美元	100	–	100	Investment holding 投資控股
RoadVision Holdings (China) Limited	The British Virgin Islands/ Hong Kong 英屬處女群島/香港	US\$1 1美元	100	–	100	Investment holding 投資控股
RoadVision Holdings Limited	The British Virgin Islands/ Hong Kong 英屬處女群島/香港	US\$2 2美元	100	–	100	Investment holding 投資控股
RoadVision (Beijing) Limited	The British Virgin Islands/ Hong Kong 英屬處女群島/香港	US\$1 1美元	100	–	100	Investment holding 投資控股
RoadVision (Shanghai) Limited	The British Virgin Islands/ Hong Kong 英屬處女群島/香港	US\$1 1美元	100	–	100	Investment holding 投資控股
Top Treasure Enterprises Limited	The British Virgin Islands/ Hong Kong 英屬處女群島/香港	US\$1 1美元	100	100	–	Investment holding 投資控股
AdSociety Advertising Agency Limited 創智傳動廣告有限公司	Hong Kong 香港	2 shares 2股股份	100	–	100	Investment holding 投資控股
Bison Financial (Hong Kong) Limited	Hong Kong 香港	1 share 1股股份	100	–	100	Investment holding 投資控股

15 Investments in subsidiaries (continued)

15 附屬公司投資(續)

Name of company	Place of incorporation/ operation	Particulars of issued and paid up capital 已發行及已繳足股本詳情	Proportional of ownership interest (%) 應佔股權(百分比)			Principal activity 主要業務
			Effective interest 實際權益	Direct 直接	Indirect 間接	
公司名稱	註冊成立/營業地點	股本詳情	實際權益	直接	間接	主要業務
Bison (HK) Management Services Limited	Hong Kong 香港	1 share 1股股份	100	–	100	Provision of management services 提供管理服務
Bus Power Limited	Hong Kong 香港	1 share 1股股份	100	–	100	Provision of media sales service for advertising on transit vehicle exteriors and interiors 提供客運車輛車身外部及內部廣告的媒體銷售服務
Leader Force Limited	Hong Kong 香港	1 share 1股股份	100	–	100	Provision of media sales service for advertising on transit vehicle shelters and billboards 提供客運車輛候車亭及廣告板廣告的媒體銷售服務
RoadShow Media Limited	Hong Kong 香港	2 shares 2股股份	100	–	100	Provision of media sales & management services for BUS-TV business 提供巴士電視業務的媒體銷售及管理服務
RoadShow Productions Limited	Hong Kong 香港	2 shares 2股股份	100	–	100	Events production and production of content for BUS-TV systems 項目製作及製作巴士電視系統內容
MB-Vision Limited	Hong Kong 香港	2 shares 2股股份	100	–	100	Investment holding 投資控股
RSG Resources Limited	Hong Kong 香港	2 shares 2股股份	100	–	100	Provision of employment agency services 提供職業中介服務

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有指示外，均按港幣計算)

15 Investments in subsidiaries (continued)

15 附屬公司投資(續)

Name of company	Place of incorporation/ operation	Particulars of issued and paid up capital 已發行及已繳足股本詳情	Proportional of ownership interest (%) 應佔股權(百分比)			Principal activity 主要業務
			Effective interest 實際權益	Direct 直接	Indirect 間接	
Silver Sea Limited	Hong Kong 香港	1 share 1股股份	100	–	100	Provision of media sales service for online advertising 提供網上廣告的媒體銷售服務
Target Capital Management Limited (Note (i)) 泰達資產管理有限公司(附註(i))	Hong Kong 香港	5,300,000 shares 5,300,000股股份	100	–	100	Provision of investment advisory, fund advisory and other consultancy services 提供投資顧問、基金顧問及其他顧問服務
888 Lab Limited	Hong Kong 香港	1 share 1股股份	100	–	100	Provision of integrated marketing services 提供綜合市場推廣服務
BTS Investment Limited (Note (i))(附註(i))	Cayman Islands 開曼群島	US\$0.03 0.03美元	100	–	100	Provision of fund management services 提供基金管理服務
BTY Investment Limited (Note (i))(附註(i))	Cayman Islands 開曼群島	US\$0.02 0.02美元	100	–	100	Provision of fund management services 提供基金管理服務
NanTai Investment Limited (Note (i))(附註(i))	Cayman Islands 開曼群島	US\$0.03 0.03美元	100	–	100	Provision of fund management services 提供基金管理服務

15 Investments in subsidiaries (continued)

15 附屬公司投資(續)

Name of company	Place of incorporation/ operation	Particulars of issued and paid up capital 已發行及已繳足股本詳情	Proportional of ownership interest (%) 應佔股權(百分比)			Principal activity
			Effective interest	Direct	Indirect	
公司名稱	註冊成立/營業地點	股本詳情	實際權益	直接	間接	主要業務
Shangtai Asset Management Limited (Note (i))(附註(i))	Cayman Islands 開曼群島	US\$0.02 0.02美元	100	–	100	Provision of fund management services 提供基金管理服務
霍爾果斯環際信息諮詢有限公司	The PRC 中國	–	100	–	100	Investment holding 投資控股
北京貝森睿誠管理諮詢有限公司	The PRC 中國	US\$500,000 500,000美元	100	–	100	Investment holding 投資控股
安愷(天津)經濟信息諮詢有限公司 (Note (ii))(附註(ii))	The PRC 中國	RMB50,000,000 人民幣50,000,000元	100	–	–	Investment holding 投資控股
北京中體保險經紀有限公司 (Note (ii))(附註(ii))	The PRC 中國	RMB50,000,000 人民幣50,000,000元	100	–	–	Provision of insurance brokerage service 提供保險經紀服務

Notes:

- (i) These subsidiaries were acquired during the year (see note 28(a) for details).
- (ii) These are the subsidiaries arising from the contractual agreements (see note 28(b) for details).

附註：

- (i) 該等附屬公司於年內收購（詳情見附註28(a）。
- (ii) 此等公司為合約協議所產生的附屬公司（詳情見附註28(b)）。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)
(除另有指示外，均按港幣計算)

15 Investments in subsidiaries (continued)

The following table lists out the information relating to Bus Focus Limited, the only subsidiary of the Group which has material non-controlling interest (“NCI”). The summarised financial information presented below represents the amounts before any inter-company elimination.

15 附屬公司投資(續)

下表載列有關本集團唯一擁有重大非控股權益(「非控股權益」)的附屬公司Bus Focus Limited的資料。以下呈列的財務資料概要為公司間對銷前的金額。

		2018	2017
		\$'000	\$'000
		千元	千元
NCI percentage (Note (i))	非控股權益百分比(附註(i))	N/A 不適用	40%
Current assets	流動資產	–	25,342
Current liabilities	流動負債	–	4,667
Net assets	資產淨值	–	20,675
Carrying amount of NCI	非控股權益賬面值	–	8,270
Revenue	收入	–	29,287
Profit for the year	本年度盈利	–	2,376
Total comprehensive income	全面收益總額	–	2,376
Profit allocated to NCI	分配至非控股權益的盈利	–	950
Dividend paid to NCI	已付予非控股權益的股息	–	–
Cash flows from operating activities	來自經營活動的現金流量	–	7,163
Cash flows from financing activities	來自融資活動的現金流量	–	–

Note:

- (i) In June 2018, the Group acquired all the non-controlling interest in Bus Focus Limited from the previous shareholder, increasing its ownership from 60% to 100%. Bus Focus Limited has become a wholly-owned subsidiary of the Group after the acquisition.

附註：

- (i) 於二零一八年六月，本集團自前任股東收購於Bus Focus Limited的所有非控股權益，使其擁有權由60%增加至100%。於收購事項後，Bus Focus Limited成為本集團之全資附屬公司。

16 Accounts receivable

16 應收賬款

		At 31 December 2018 (Notes (i) & (ii)) 於二零一八年 十二月三十一日 (附註(i)及(ii)) \$'000 千元	At 1 January 2018 (Notes (i) & (ii)) 於二零一八年 一月一日 (附註(i)及(ii)) \$'000 千元	At 31 December 2017 (Notes (i) & (ii)) 於二零一七年 十二月三十一日 (附註(i)及(ii)) \$'000 千元
Accounts receivable	應收賬款	142,023	92,276	91,737

Notes:

- (i) Upon the adoption of HKFRS 9, an opening adjustment as at 1 January 2018 was made to reverse the ECLs on accounts receivable (see note 1(c)(i)).
- (ii) Upon the adoption of HKFRS 15, some of the accounts receivable, for which the Group's entitlement to the consideration was conditional, were derecognised (see note 1(c)(ii)).

Ageing analysis

Details of the ageing analysis of accounts receivable that are neither individually nor collectively considered to be impaired at the end of the reporting period are as follows:

		At 31 December 2018 於二零一八年 十二月三十一日 \$'000 千元	At 31 December 2017 於二零一七年 十二月三十一日 \$'000 千元
Neither past due nor impaired	並無逾期或減值	75,714	60,561
Within one month past due	逾期少於一個月	37,956	12,858
Over one month but within two months past due	逾期超過一個月但少於兩個月	12,418	7,513
Over two months but within three months past due	逾期超過兩個月但少於三個月	6,698	4,547
Over three months but within one year past due	逾期超過三個月但少於一年	8,165	6,033
Over one year past due	逾期超過一年	1,072	225
		142,023	91,737

According to the Group's credit policy, credit period granted to customers is generally within 90 days. Therefore, all the balances which are not past due as disclosed above are within three months from the invoice date.

All of the accounts receivable are expected to be recovered within one year.

附註：

- (i) 於採納香港財務報告準則第9號後，對二零一八年一月一日的期初結餘進行調整，以撥回應收賬款的預期信貸虧損（參見附註1(c)(i)）。
- (ii) 於採納香港財務報告準則第15號後，本集團收取代價的權利為無條件的若干應收賬款取消確認（參見附註1(c)(ii)）。

賬齡分析

於報告期末，並無出現個別或整體減值的應收賬款的賬齡分析詳情如下：

根據本集團的信貸政策，一般授予客戶的信貸期為90日。因此，所有上文所披露的未逾期結餘均於發票日期後三個月內到期。

預期所有應收賬款將於一年內收回。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)
(除另有指示外，均按港幣計算)

17 Loan receivable

The loan was made to a third party. The balance is unsecured, interest-bearing and repayable within one year.

17 應收貸款

該筆貸款已提供予一名第三方。結餘為無抵押、計息及須於一年內償還。

18 Other financial assets at fair value through profit or loss

18. 按公允價值計入損益之其他金融資產

	2018 \$'000 千元	2017 \$'000 千元
Financial assets measured at FVPL	29,650	—
按公允價值計入損益的金融資產	29,650	—

The balance represented financial investment products issued by a bank in the PRC with variable return amounting to approximately \$29,650,000 (2017:\$Nil).

結餘指一家中國銀行發行的金融投資產品，其可變回報約為29,650,000元(二零一七年：零元)。

19 Pledged bank deposits

Pursuant to certain licence agreements between subsidiaries of the Company and independent third parties, bank guarantees have been provided to the independent third parties in respect of the subsidiaries' due performance and payment under the respective licence agreements. The Company has pledged bank deposits of \$97,248,000 (2017: approximately \$97,248,000) to banks for the bank guarantees issued.

19 已抵押銀行存款

根據本公司附屬公司與獨立第三方訂立的若干特許協議，該等附屬公司已就其妥善履行及支付其於各自特許協議項下的責任及款項，作出以該等獨立第三方為受益人的銀行擔保。本公司已就所發出的銀行擔保向銀行抵押銀行存款97,248,000元(二零一七年：約97,248,000元)。

The remaining deposits amounting to \$1,450,000 (2017: \$1,000,000) have been pledged to secure banking facilities granted to the Group.

餘下的存款為1,450,000元(二零一七年：1,000,000元)已抵押作為本集團獲授銀行融資的擔保。

20 Bank deposits and cash

(a) Cash and cash equivalents comprise:

		2018 \$'000 千元	2017 \$'000 千元
Cash at bank and in hand	銀行及手頭現金	233,354	130,074
Bank deposits with original maturities within three months	原到期日為三個月內的銀行存款	1,673	108,633
Cash and cash equivalents for the purpose of the consolidated cash flow statement	就編製綜合現金流量表而言的現金及現金等價物	235,027	238,707
Bank deposits with original maturities over three months	原到期日超過三個月的銀行存款	10,710	11,598
		245,737	250,305

20 銀行存款及現金

(a) 現金及現金等價物包括：

(b) Reconciliation of liabilities arising from financing activities:

(b) 融資活動產生的負債之對賬：

		Obligation under finance leases 融資租賃承擔 \$'000 千元 (Note 23) (附註23)	Promissory notes 承兌票據 \$'000 千元 (Note 24) (附註24)	Total 總計 \$'000 千元
At 1 January 2017	於二零一七年一月一日	-	-	-
Non-cash flow change	非現金流量變動			
New finance lease	新融資租賃	814	-	814
Change from financing cash flow	融資現金流量變動			
Repayment of capital element of finance lease	償還融資租賃的本金部份	(73)	-	(73)
At 31 December 2017	於二零一七年十二月三十一日	741	-	741
At 1 January 2018	於二零一八年一月一日	741	-	741
Non-cash flow changes	非現金流量變動			
New finance leases	新融資租賃	8,190	-	8,190
Finance charges on obligations under finance leases	有關融資租賃承擔的融資費用	137	-	137
Changes from financing cash flows	融資現金流量變動			
Repayment of capital element of finance leases	償還融資租賃資本部分	(2,296)	-	(2,296)
Repayment of interest element of finance leases	償還融資租賃利息部分	(137)	-	(137)
Issue of promissory notes	發行承兌票據	-	320,000	320,000
Redemption of promissory notes	贖回承兌票據	-	(220,000)	(220,000)
At 31 December 2018	於二零一八年十二月三十一日	6,635	100,000	106,635

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有指示外，均按港幣計算)

21 Accounts payable

Details of the ageing analysis of accounts payable at the end of the reporting period are as follows:

		2018 \$'000 千元	2017 \$'000 千元
Due within one month	於一個月內到期	4,043	29

Credit period granted to the Group by suppliers is generally within 90 days. The above balances are all within three months from the invoice date.

All of the accounts payable are expected to be settled within one year.

21 應付賬款

於報告期末，應付賬款的賬齡分析詳情如下：

	2018 \$'000 千元	2017 \$'000 千元
於一個月內到期	4,043	29

供應商一般授予本集團的信貸期為90日。上述結餘均於發票日期後三個月內到期。

預期所有應付賬款將於一年內繳付。

22 Contract liabilities

		At 31 December 2018 於二零一八年 十二月三十一日 \$'000 千元	At 1 January 2018 於二零一八年 一月一日 \$'000 千元	At 31 December 2017 於二零一七年 十二月三十一日 \$'000 千元
Fund management business:	基金管理業務：			
– Receipts in advance	– 預收款項	2,717	–	–
Media sales and production of advertisement arrangements:	媒體銷售及廣告製作安排：			
– Billings in advance of performance	– 履約之預付款項	50,875	49,967	–
		53,592	49,967	–

Notes:

- The Group has initially applied HKFRS 15 using the cumulative effect method and adjusted the opening balance at 1 January 2018.
- Upon the adoption of HKFRS 15, amounts previously included as “deferred income” under “Other payables and accruals” were separated and disclosed as “contract liabilities” in the consolidated statement of financial position (see note 1(c)(ii)).
- Upon the adoption of HKFRS 15, the corresponding credit amounts recognised with the accounts receivable for the undelivered sales before the invoice is due are derecognised (see note 1(c)(ii)).

22 合約負債

	At 31 December 2018 於二零一八年 十二月三十一日 \$'000 千元	At 1 January 2018 於二零一八年 一月一日 \$'000 千元	At 31 December 2017 於二零一七年 十二月三十一日 \$'000 千元
Fund management business:			
– Receipts in advance	2,717	–	–
Media sales and production of advertisement arrangements:			
– Billings in advance of performance	50,875	49,967	–
	53,592	49,967	–

附註：

- 本集團已使用累計影響法初步應用香港財務報告準則第15號，並調整二零一八年一月一日的期初結餘。
- 於採納香港財務報告準則第15號後，先前計入「其他應付賬款及應計費用」項下「遞延收入」之賬款被拆分，並於綜合財務狀況表內披露為「合約負債」（參見附註1(c)(ii)）。
- 於採納香港財務報告準則第15號後，就於發票到期前未交付銷售的應收賬款確認之相應進賬金額取消確認（參見附註1(c)(ii)）。

22 Contract liabilities (continued)

Movements in contract liabilities

		2018 \$'000 千元
Balance at 1 January	於一月一日之結餘	49,967
Decrease in contract liabilities as a result of recognising revenue during the year that was included in the contract liabilities at the beginning of the year	因確認年內收益(計入年初合約負債)而產生的合約負債減少	(49,818)
Increase in contract liabilities as a result of billing in advance	因履約之預付款項產生的合約負債增加	53,443
Balance at 31 December	於十二月三十一日之結餘	53,592

All of the contract liabilities are expected to be recognised as revenue within one year.

22 合約負債(續)

合約負債變動

所有合約負債預期於一年內確認為收益。

23 Finance leases

Obligations under finance leases:

At 31 December 2018 and 2017, the Group had obligations under finance leases repayable as follows:

23 融資租賃

融資租賃承擔：

於二零一八年及二零一七年十二月三十一日，本集團之融資租賃承擔如下：

		2018		2017	
		Present value of the minimum lease payments 最低租賃付款之現值 \$'000 千元	Total minimum lease payments 最低租賃付款總額 \$'000 千元	Present value of the minimum lease payments 最低租賃付款之現值 \$'000 千元	Total minimum lease payments 最低租賃付款總額 \$'000 千元
Within 1 year	一年內	3,346	3,739	151	183
After 1 year but within 2 years	一年後但兩年內	3,024	3,146	158	183
After 2 years but within 5 years	兩年後但五年內	265	274	432	457
		3,289	3,420	590	640
		6,635	7,159	741	823
Less: total future interest expenses	減：未來利息開支總額		(524)		(82)
Present value of lease obligations	租賃承擔之現值		6,635		741

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有指示外，均按港幣計算)

24 Promissory notes

The movements of the promissory notes are set out below:

		2018	2017
		\$'000	\$'000
		千元	千元
Issue of promissory notes (Note (i))	發行承兌票據(附註(i))	100,000	-
Issue of promissory notes upon acquisition of subsidiaries (Notes (ii))	於收購附屬公司時發行承兌票據(附註(ii))	220,000	-
Redemption of promissory notes (Note (ii))	贖回承兌票據(附註(ii))	(220,000)	-
At 31 December 2018	於二零一八年十二月三十一日	100,000	-

Notes:

- (i) On 28 December 2018, the Company issued promissory note in the principal amount of \$100,000,000 to Kinetic Creation Global Investments Limited, a wholly-owned subsidiary of CCB International (Holdings) Limited. The promissory note bears interest at a rate of 9% per annum and has a term of one calendar year. The promissory note is subject to the fulfilment of covenants relating to certain of the Group's balance sheet ratios, as are commonly found in lending arrangements with financial institutions. If the Group were to breach the covenants, the promissory note would become payable on demand. The Group regularly monitors its compliance with these covenants. Further details of the Group's management of liquidity risk are set out in note 29(b). As at 31 December 2018, none of the covenants relating to the drawn down facilities had been breached (2017: \$Nil).
- (ii) On 14 December 2018, upon the acquisition of subsidiaries as disclosed in note 28(a), a wholly-owned subsidiary of the Company issued promissory notes in the principal amount of \$220,000,000 as part settlement of the total consideration. The promissory notes bear interest at a rate of 3% per annum and were redeemed by the subsidiary on the even date.

25 Provision for onerous contracts

Given the increasingly keen price and market competition, a provision was made for onerous contracts relating to the Group's outdoor signages advertising business. The Group assessed that the unavoidable costs of meeting the obligations under related licences, which were all non-cancellable, may exceed the economic benefits expected to be received therefrom and, therefore, considered these licences to be onerous contracts. Consequently, a provision for onerous contracts of \$545,000 was recognised for the year ended 31 December 2017.

The Group remeasured the provision for onerous contracts and considered that following the expiry of the licence, it is no longer probable that an outflow of resources embodying economic benefits will be required to settle the obligation as at 31 December 2018. A reversal of provision for onerous contracts of \$545,000 was recognised for the year ended 31 December 2018 (2017: \$14,455,000).

24 承兌票據

承兌票據之變動載列如下：

		2018	2017
		\$'000	\$'000
		千元	千元
發行承兌票據(附註(i))		100,000	-
於收購附屬公司時發行承兌票據(附註(ii))		220,000	-
贖回承兌票據(附註(ii))		(220,000)	-
於二零一八年十二月三十一日		100,000	-

附註：

- (i) 於二零一八年十二月二十八日，本公司向建成開元投資有限公司(建銀國際(控股)有限公司之全資附屬公司)發行本金額為100,000,000元的承兌票據。承兌票據按每年9%計息，年期為一個曆年。承兌票據須待達成與本集團若干資產負債表比率有關的契約，該等契約乃金融機構一般借貸安排中常見的契約。倘本集團違反契約，則承兌票據須按要求支付。本集團定期監控其是否遵守該等契約。本集團管理流動資金風險的進一步詳情載於附註29(b)。於二零一八年十二月三十一日，概無違反任何有關提取融資之契約(二零一七年：零元)。
- (ii) 於二零一八年十二月十四日，於附註28(a)所披露之收購附屬公司後，本公司的全資附屬公司發行本金額為220,000,000元的承兌票據，以支付部份總代價。承兌票據按每年3%之利率計息及由該附屬公司於同日贖回。

25 虧損合約撥備

鑑於價格及市場競爭愈趨激烈，本集團已就其戶外廣告牌廣告業務計提虧損合約撥備。本集團評估，基於履行相關特許權(全部不可註銷)項下的責任所產生的不可避免成本可能會超過預期可從該等特許權收取的經濟利益，因此認為該等特許權為虧損合約，並已於截至二零一七年十二月三十一日止年度確認虧損合約撥備545,000元。

本集團已重新計量虧損合約撥備，並認為於特許權在屆滿後，於二零一八年十二月三十一日不大可能再需付出附帶經濟利益的資源以履行責任。本集團就截至二零一八年十二月三十一日止年度，確認虧損合約撥備撥回545,000元(二零一七年：14,455,000元)。

26 Income tax in the consolidated statement of financial position

26 列於綜合財務狀況表的所得稅

(a) Current taxation in the consolidated statement of financial position represents:

(a) 列於綜合財務狀況表的本期稅項為：

		2018	2017
		\$'000	\$'000
		千元	千元
Provision for Hong Kong Profits Tax for the year	本年度香港利得稅撥備	3,435	2,211
Provisional Profits Tax paid	已付暫繳利得稅	(3,520)	(3,967)
		(85)	(1,756)
PRC corporate income tax payable	應付中國所得稅	237	835
		152	(921)

Reconciliation to consolidated statement of financial position:

與綜合財務狀況表對賬：

		2018	2017
		\$'000	\$'000
		千元	千元
Current tax recoverable recognised in the consolidated statement of financial position	於綜合財務狀況表確認的應收本期稅項	(1,475)	(1,756)
Current tax payable recognised in the consolidated statement of financial position	於綜合財務狀況表確認的應付本期稅項	1,627	835
		152	(921)

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)
(除另有指示外，均按港幣計算)

26 Income tax in the consolidated statement of financial position (continued)

(b) Deferred tax assets/(liabilities) recognised:

The components of deferred tax assets/(liabilities) recognised in the consolidated statement of financial position and the movements during the year are as follows:

		Depreciation allowances in excess of related accelerated depreciation	Tax losses	Onerous contracts	Fund contracts	Customer relationship	Total
		超出相關加速折舊的折舊抵免	稅務虧損	虧損合約	基金合約	客戶關係	總計
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元
At 1 January 2017	於二零一七年一月一日	719	7,151	2,385	-	-	10,255
Charged to profit or loss	在損益內列支	(547)	(475)	(2,385)	-	-	(3,407)
At 31 December 2017	於二零一七年十二月三十一日	172	6,676	-	-	-	6,848
At 1 January 2018	於二零一八年一月一日	172	6,676	-	-	-	6,848
Acquisition of subsidiaries (Note 28 (a))	收購附屬公司(附註28(a))	-	-	-	(4,735)	(5,765)	(10,500)
Charged to profit or loss	在損益內列支	(1,513)	(1,140)	-	-	-	(2,653)
At 31 December 2018	於二零一八年十二月三十一日	(1,341)	5,536	-	(4,735)	(5,765)	(6,305)

Amounts recognised in the consolidated statement of financial position:

於綜合財務狀況表確認的金額：

		2018	2017
		\$'000	\$'000
		千元	千元
Net deferred tax assets	遞延稅項資產淨值	4,252	7,042
Net deferred tax liabilities	遞延稅項負債淨值	(10,557)	(194)
		(6,305)	6,848

26 Income tax in the consolidated statement of financial position (continued)

(c) Deferred tax assets not recognised:

In accordance with the accounting policy set out in note 1(n), the Group has not recognised deferred tax assets of approximately \$38,760,000 (2017: approximately \$32,407,000) in respect of cumulative tax losses of approximately \$233,582,000 (2017: approximately \$196,408,000), as it is not probable that future taxable profits against which the losses can be utilised will be available in the relevant tax jurisdictions and entities. At 31 December 2018 and 2017, the tax losses do not expire under the current tax legislation.

(d) Deferred tax liabilities not recognised:

At 31 December 2017, temporary differences relating to the undistributed profits of a subsidiary in the PRC amounted to approximately \$10,634,000. Deferred tax liabilities of approximately \$1,063,000 have not been recognised in respect of the tax that would be payable on distribution of these retained profits as the Company controls the dividend policy of this subsidiary and it has been determined that it is probable that profits will not be distributed in the foreseeable future.

26 列於綜合財務狀況表的所得稅(續)

(c) 未確認的遞延稅項資產：

根據附註1(n)所載的會計政策，由於有關稅務司法權區及實體不大可能出現可用以抵銷虧損的未來應課稅盈利，故本集團並無就約233,582,000元（二零一七年：約196,408,000元）的累計稅務虧損確認約38,760,000元（二零一七年：約32,407,000元）的遞延稅項資產。於二零一八年及二零一七年十二月三十一日，根據現行稅務法例，稅務虧損並無期滿日。

(d) 未確認的遞延稅項負債：

於二零一七年十二月三十一日，有關一間中國附屬公司未分派盈利的暫時性差異約為10,634,000元。由於本公司控制該附屬公司的股息政策，且認為該附屬公司在可見將來很大可能不會分派盈利，因此，並無就分派該等保留盈利原應繳付的稅項確認約1,063,000元的遞延稅項負債。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)
(除另有指示外，均按港幣計算)

27 Capital and reserves

(a) Movements in components of equity

The reconciliation between the opening and closing balances of each component of the Group's consolidated equity is set out in the consolidated statement of changes in equity. Details of the changes in the Company's individual components of equity between the beginning and the end of the year are set out below:

The Company

		Share capital	Share premium	Contributed surplus	Accumulated losses	Total
		股本	股份溢價	實繳盈餘	累計虧損	總計
		\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元
Balance at 1 January 2017	於二零一七年一月一日的結餘	99,737	-	594,404	(339,602)	354,539
Change in equity for 2017:	二零一七年的權益變動：					
Profit and total comprehensive income for the year	本年度盈利及全面收益總額	-	-	-	1,334	1,334
Balance at 31 December 2017 and 1 January 2018	於二零一七年十二月三十一日及二零一八年一月一日的結餘	99,737	-	594,404	(338,268)	355,873
Change in equity for 2018:	二零一八年的權益變動：					
Profit and total comprehensive income for the year	本年度盈利及全面收益總額	-	-	-	61,184	61,184
Placing of new shares	配售新股份	18,750	250,824	-	-	269,574
Balance at 31 December 2018	於二零一八年十二月三十一日的結餘	118,487	250,824	594,404	(277,084)	686,631

27 股本及儲備金

(a) 權益各組成部份的變動

本集團綜合權益各組成部份期初與期末結餘的對賬載於綜合權益變動表。本公司各個權益組成部份於本年度期初及期末間的變動詳情載列如下：

本公司

(b) Share capital

(b) 股本

		2018		2017	
		Number of shares		Number of shares	
		股份數目	\$'000	股份數目	\$'000
		千股	千元	千股	千元
Authorised:	法定：				
Ordinary shares of \$0.1 each	每股面值0.1元的普通股	10,000,000	1,000,000	10,000,000	1,000,000
Issued and fully paid:	已發行及已繳足：				
At 31 December	於十二月三十一日	1,184,865	118,487	997,365	99,737

27 Capital and reserves (continued)

(b) Share capital (continued)

A summary of movements in the Company's share capital is as follows:

		Number of issued shares 已發行 股份數目 '000 千股	Ordinary shares 普通股 \$'000 千元	Share premium 股份溢價 \$'000 千元	Total 總計 \$'000 千元
At 1 January 2017, 31 December 2017 and 1 January 2018	於二零一七年一月一日、 二零一七年十二月三十一日及 二零一八年一月一日	997,365	99,737	–	99,737
Placing of new shares (Note (i))	配售新股份(附註(i))	187,500	18,750	250,824	269,574
At 31 December 2018	於二零一八年十二月三十一日	1,184,865	118,487	250,824	369,311

Notes:

- (i) On 24 April 2018, the Company issued 187,500,000 new shares at a price of \$1.44 per share by way of placement to not less than six individuals, who and whose ultimate beneficial owner are independent third parties. The net proceeds from the subscription amounted to approximately \$269,574,000.
- (ii) The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at general meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

(c) Nature and purpose of reserves

(i) Share premium

The application of the share premium account is governed by the Company's Bye-laws and the Bermuda Companies Act 1981.

(ii) Shares held for share award scheme

It represents the cost of shares of the Company purchased under the Share Award Scheme.

27 股本及儲備金(續)

(b) 股本(續)

本公司股本變動之概要如下：

		Number of issued shares 已發行 股份數目 '000 千股	Ordinary shares 普通股 \$'000 千元	Share premium 股份溢價 \$'000 千元	Total 總計 \$'000 千元
At 1 January 2017, 31 December 2017 and 1 January 2018	於二零一七年一月一日、 二零一七年十二月三十一日及 二零一八年一月一日	997,365	99,737	–	99,737
Placing of new shares (Note (i))	配售新股份(附註(i))	187,500	18,750	250,824	269,574
At 31 December 2018	於二零一八年十二月三十一日	1,184,865	118,487	250,824	369,311

附註：

- (i) 於二零一八年四月二十四日，本公司以向不少於六名個人（其最終實益擁有人為獨立第三方）配售之方式按價格每股股份1.44元發行187,500,000股新股份。認購事項所得款項淨額約為269,574,000元。
- (ii) 普通股持有人有權收取不時宣派的股息，並有權於本公司股東大會上每持有一股股份投一票。所有普通股對本公司的剩餘資產而言均享有同等權益。

(c) 儲備金的性質及用途

(i) 股份溢價

股份溢價賬的應用受本公司的公司細則及百慕達一九八一年《公司法》所規限。

(ii) 股份獎勵計劃持有之股份

其指根據股份獎勵計劃購買本公司股份的成本。

27 Capital and reserves (continued)**(c) Nature and purpose of reserves (continued)****(iii) General reserve**

General reserve is provided by the Group's PRC subsidiary at 10% of net profit after tax, based on the relevant subsidiary's PRC statutory financial statements.

The general reserve can be used to set off any accumulated losses or converted into paid-up capital of the relevant subsidiary.

During the year ended 31 December 2018, the balance of general reserve has been transferred to accumulated losses upon deregistration of the PRC subsidiary.

(iv) Contributed surplus

Pursuant to a group reorganisation in 2001, the Company became the holding company of the Group. The excess of the consolidated net assets represented by the shares acquired over the nominal value of the shares issued by the Company in exchange under the reorganisation in 2001 was transferred to contributed surplus. Under the Bermuda Companies Act 1981, contributed surplus is available for distribution to shareholders.

(v) Other reserve

In 2007, the Group entered into an agreement with a fellow subsidiary to acquire the remaining 8% equity interests in a subsidiary, KM-Vision Limited at a consideration of approximately \$1,211,000, resulting in a premium of approximately \$605,000. The additional investment was accounted for as an equity transaction and the premium was recognised directly in shareholders' equity.

27 股本及儲備金(續)**(c) 儲備金的性質及用途(續)****(iii) 一般儲備**

本集團中國附屬公司均須根據有關附屬公司的中國法定財務報表計算的除稅後純利的10%撥入一般儲備。

一般儲備可用於抵銷任何累計虧損或轉換為有關附屬公司的已繳足股本。

於截至二零一八年十二月三十一日止年度，一般儲備結餘於註銷中國附屬公司時轉撥至累計虧損。

(iv) 實繳盈餘

根據二零零一年的集團重組，本公司成為本集團的控股公司。綜合資產淨值盈餘指所購股份超出本公司因二零零一年根據重組計劃作交換而發行的股份面值，該等盈餘已撥入實繳盈餘。根據百慕達一九八一年《公司法》規定，實繳盈餘可派發予股東。

(v) 其他儲備

本集團於二零零七年與一同系附屬公司簽訂一項協議，以約1,211,000元的代價收購其於附屬公司KM-Vision Limited剩餘的8%的股權，所產生溢價約為605,000元。此額外投資乃以權益交易列賬，溢價直接於股東權益中確認。

27 Capital and reserves (continued)

(c) Nature and purpose of reserves (continued)

(vi) Exchange reserve

The exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of operations outside Hong Kong. A PRC subsidiary was deregistered during the year ended 31 December 2018. The cumulative amount of exchange differences recognised in the exchange reserve relating to this subsidiary was included in the calculation of the profit or loss on deregistration in accordance with the accounting policy set out in note 1(u).

(vii) Distributability of reserves

At 31 December 2018, the aggregate amount of reserves available for distribution to shareholders of the Company was approximately \$317,320,000 (2017: approximately \$256,136,000). After the end of the reporting period, the Directors did not propose a final dividend for the year ended 31 December 2018 (2017: \$Nil) (note 9(a)).

(d) Capital management

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, by pricing products and services commensurately with the level of risk and by securing access to finance at a reasonable cost.

At 31 December 2018 and 2017, the Group did not have any bank borrowings. As at 31 December 2018, the Group has an outstanding promissory note amounting to \$100,000,000 (2017: \$Nil) issued to a financial institution. The Group had bank deposits and cash balance as at 31 December 2018 amounting to approximately \$245,737,000 (2017: \$250,305,000).

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholder returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions.

27 股本及儲備金(續)

(c) 儲備金的性質及用途(續)

(vi) 外匯儲備

外匯儲備包括換算香港以外業務財務報表產生的所有匯兌差額。一間中國附屬公司於截至二零一八年十二月三十一日止年度註銷。根據附註1(u)所載會計政策，就該附屬公司於匯兌儲備確認之匯兌差額之累計金額，已計入計註銷時之損益之計算。

(vii) 儲備金的可分派性

於二零一八年十二月三十一日，可分派予本公司股東的儲備金總額約為317,320,000元(二零一七年：約256,136,000元)。於報告期末後，董事不建議就截至二零一八年十二月三十一日止年度派發末期股息(二零一七年：零元)(附註9(a))。

(d) 資本管理

本集團管理資本的首要目標乃保障本集團能夠繼續持續經營的能力，從而透過與風險水平相對應的產品及服務定價，以及獲得合理成本的融資，繼續為股東提供回報及為其他持份者提供收益。

於二零一八年及二零一七年十二月三十一日，本集團並無任何銀行借貸。於二零一八年十二月三十一日，本集團已向金融機構發行的未償付承兌票據為100,000,000元(二零一七年：零元)。本集團於二零一八年十二月三十一日的銀行存款及現金結餘約為245,737,000元(二零一七年：250,305,000元)。

本集團積極及定期對其資本架構展開檢討及管理，以在較高股東回報情況下可能伴隨的較高借貸水平與良好的資本狀況帶來的優勢及保障之間取得平衡，並因應經濟環境的變化對資本架構作出調整。

28 Acquisition of subsidiaries

(a) Acquisition of TCM and Subject Companies

As disclosed in the Company's announcement dated 23 January 2018 and circular dated 28 February 2018, Bison Financial (Hong Kong) Limited ("Bison Financial"), a wholly-owned subsidiary of the Company, entered into an agreement (the "Agreement") to purchase the entire issued share capital in Target Capital Management Limited ("TCM") for a consideration of \$270,000,000 (the "Acquisition"). Pursuant to the Agreement, among others, the vendors of TCM shall procure the respective shareholders of BTS Investment Limited, BTY Investment Limited, NanTai Investment Limited and Shangtai Asset Management Limited (collectively, the "Subject Companies"), to which TCM is the investment adviser of the Subject Company's offshore private equity funds, to sell the entire issued share capital of the Subject Companies to Bison Financial or any subsidiaries of the Company at a nominal consideration of \$1 each on or before the completion of the Agreement.

TCM held SFC license to carry out Type 1 (dealing in securities), Type 4 (advising on securities) and Type 9 (asset management) regulated activities and is principally engaged in (i) external asset management and (ii) investment advisory services to fund management businesses. The Subject Companies are the fund managers/general partners of offshore private equity funds. The directors of the Group are of the view that the acquisitions will provide an opportunity for the Group to diversify its scope of business to the financial services sector with a view of broadening its income stream and increasing shareholders' value.

On 14 December 2018, the Group completed the acquisition of TCM and Subject Companies.

28 收購附屬公司

(a) 收購泰達資產管理及該等公司

誠如本公司日期為二零一八年一月二十三日之公佈及日期為二零一八年二月二十八日之通函所披露，本公司的全資附屬公司Bison Financial (Hong Kong) Limited (「Bison Financial」) 訂立一份協議 (「該協議」)，以收購泰達資產管理有限公司 (「泰達資產管理」) 之全部已發行股本，代價為270,000,000元 (「收購事項」)。根據該協議，(其中包括)泰達資產管理的賣方須促使BTS Investment Limited、BTY Investment Limited、NanTai Investment Limited及Shangtai Asset Management Limited (統稱「該等公司」) 各自的股東於該協議完成或之前以每間公司1元之名義代價出售該等公司的全部已發行股本予Bison Financial或本公司的任何附屬公司。泰達資產管理是該等公司之離岸私募股權基金的投資顧問。

泰達資產管理持有證監會牌照，可進行第1類 (證券交易)、第4類 (就證券提供意見) 及第9類 (提供資產管理) 受規管活動，並主要從事(i) 外部資產管理及(ii) 基金管理業務的投資顧問服務。該等公司是離岸私募股權基金的基金經理/普通合夥人。本集團董事認為收購事項將為本集團提供多元化其業務範圍至金融服務行業之機會，以擴大其收入來源及增加股東價值。

於二零一八年十二月十四日，本集團完成收購泰達資產管理及該等公司。

28 Acquisition of subsidiaries (continued)

(a) Acquisition of TCM and Subject Companies (continued)

The fair values of the identifiable assets and liabilities of TCM and Subject Companies and goodwill in respect of the acquisition at the acquisition date were as follows:

		\$'000 千元
Property, plant and equipment	物業、廠房及設備	2,307
Intangible assets	無形資產	68,112
Accounts receivable	應收賬款	13,294
Other receivables and deposits	其他應收賬款及按金	5,251
Cash and cash equivalents	現金及現金等價物	26,524
Accounts payable	應付賬款	(5,296)
Other payables and accruals	其他應付賬款及按金	(6,699)
Tax payables	應付稅項	(1,437)
Deferred tax liabilities	遞延稅項負債	(10,500)
Total identifiable net assets acquired	所收購可識別資產淨值總額	91,556
Goodwill (Note 13)	商譽(附註13)	178,444
		270,000

The goodwill is attributable mainly to the benefit of expected synergies, revenue growth and future market development of the acquired business as well as the skills and specialised knowledge of the work force of TCM and Subject Companies. None of the goodwill recognised is expected to be deductible for tax purposes.

Satisfied by:

Cash considerations

Promissory notes (Note 24)

商譽主要歸因於預期協調效應、收入增長及所收購業務未來市場發展以及泰達資產管理及該等公司之員工的技能及專門知識的利益。預期所有已確認收益為不可扣稅。

以下列項目支付：

現金代價

承兌票據(附註24)

50,000

220,000

270,000

An analysis of the cash flows in respect of the acquisition of subsidiaries is as follows:

收購附屬公司之現金流量的分析如下：

		\$'000 千元
Cash considerations	現金代價	270,000
Cash and cash equivalents acquired	已收購現金及現金等價物	(26,524)
Net cash flow	現金流量淨值	243,476

28 Acquisition of subsidiaries (continued)**(a) Acquisition of TCM and Subject Companies**
(continued)

The Group incurred acquisition-related costs of approximately \$1,767,000 on legal fees, financial advisory fee, valuation fee and due diligent costs. These costs have been included in “other operating expenses”.

Accounts receivable of approximately \$13,294,000 and other receivables and deposits of approximately \$5,251,000 were expected to be collectible at the acquisition date.

Included in the profit for year ended 31 December 2018 was a profit of approximately \$14,740,000 attributable to the business additionally generated by TCM and Subject Companies. Had the acquisition been completed on 1 January 2018, consolidated revenue for the year would have been approximately \$478,998,000, and profit for the year would have been approximately \$23,260,000.

(b) Acquisition of Ankai Tianjin & CSIB

On 14 December 2017, the Group acquired 100% controlling stake in Ankai (Tianjin) Economic Information Consulting Co., Ltd. (“Ankai Tianjin”), which held 100% equity interest of China Sports Insurance Broker Co., Ltd. (“CSIB”), for a total cash consideration of RMB40,000,000 (equivalent to HK\$48,000,000), through certain structured contracts. The principal activity of Ankai Tianjin is investment holding while that of CSIB is insurance brokerage.

The Group exercises control over these subsidiaries and enjoys all economic benefits of these subsidiaries through structured contracts, notwithstanding the fact that it does not hold direct equity interest in them, as it has power over the financial and operating policies of these subsidiaries and receives substantially all of the economic benefits from their business activities through the structured contracts.

Taking control of Ankai Tianjin and its subsidiary will enable the Group to strengthen its business development in the PRC and broaden the sources of the Group’s revenue.

28 收購附屬公司(續)**(a) 收購泰達資產管理及該等公司(續)**

本集團在律師費、財務顧問費用、估值費及盡職調查成本方面產生收購相關成本約1,767,000元。該等成本已計入「其他經營費用」。

應收賬款約13,294,000元及其他應收賬款及按金約5,251,000元預期可於收購日期收回。

泰達資產管理及該等公司額外產生的業務應佔盈利約14,740,000元計入截至二零一八年十二月三十一日止年度之盈利。倘收購事項於二零一八年一月一日完成，則年內綜合收入約為478,998,000元，而年內盈利則約為23,260,000元。

(b) 收購安愷天津及中體保險

於二零一七年十二月十四日，本集團收購了安愷(天津)經濟信息諮詢有限公司(「安愷天津」)100%控股權，而安愷天津持有北京中體保險經紀有限公司(「中體保險」)100%控股權，總現金代價為人民幣40,000,000元(相等於48,000,000元)，該收購是透過若干結構性合約進行的。安愷天津的主要業務為投資控股，而中體保險主要從事保險經紀業務。

儘管本集團並無持有該等附屬公司的直接股權，本集團可對該等附屬公司行使控制權，並透過結構性合約享有該等附屬公司的一切經濟利益，原因是本集團可行使其對該等附屬公司的財務及經營政策的權力，並透過結構性合約享有來自該等附屬公司業務絕大部份的經濟利益。

獲得安愷天津及其附屬公司的控制權將讓本集團能夠加強其於中國的業務發展及擴闊本集團的收入來源。

28 Acquisition of subsidiaries (continued)

(b) Acquisition of Ankai Tianjin & CSIB

The fair values of the identifiable assets and liabilities of Ankai Tianjin and CSIB and goodwill in respect of the acquisition at the acquisition date were as follows:

		\$'000 千元
Property, plant and equipment	物業、廠房及設備	647
Accounts receivable	應收賬款	1,772
Other receivables and deposits	其他應收賬款及按金	645
Cash and cash equivalents	現金及現金等價物	7,500
Other payables and accruals	其他應付賬款及按金	(2,784)
PRC tax payables	應付中國稅項	(550)
Total identifiable net assets acquired	所收購可識別資產淨值總額	7,230
Goodwill (Note 13)	商譽(附註13)	40,770
		48,000
Satisfied by:	以下列項目支付:	
Cash consideration	現金代價	48,000

The goodwill is attributable mainly to the future profitability of the acquired business and the skills and specialised knowledge of the work force of CSIB. None of the goodwill recognised is expected to be deductible for tax purposes.

An analysis of the cash flows in respect of the acquisition of subsidiaries is as follows:

		\$'000 千元
Cash consideration	現金代價	48,000
Cash and cash equivalents acquired	已收購現金及現金等價物	(7,500)
Net cash flow	現金流量淨值	40,500

The cash consideration for the acquisition is RMB40,000,000 (equivalent to approximately \$48,000,000). No contingent consideration was agreed between the Group and the vendors.

28 收購附屬公司(續)

(b) 收購安愷天津及中體保險

安愷天津及中體保險的可識別資產及負債的公允價值及於收購日期有關收購的商譽之詳情如下:

		\$'000 千元
Property, plant and equipment	物業、廠房及設備	647
Accounts receivable	應收賬款	1,772
Other receivables and deposits	其他應收賬款及按金	645
Cash and cash equivalents	現金及現金等價物	7,500
Other payables and accruals	其他應付賬款及按金	(2,784)
PRC tax payables	應付中國稅項	(550)
Total identifiable net assets acquired	所收購可識別資產淨值總額	7,230
Goodwill (Note 13)	商譽(附註13)	40,770
		48,000
Satisfied by:	以下列項目支付:	
Cash consideration	現金代價	48,000

商譽主要歸因於所收購業務的未來盈利能力及中體保險員工的技能及專門知識的利益。預計概無所確認商譽為可在稅務方面獲得抵扣。

收購附屬公司之現金流量的分析如下:

		\$'000 千元
Cash consideration	現金代價	48,000
Cash and cash equivalents acquired	已收購現金及現金等價物	(7,500)
Net cash flow	現金流量淨值	40,500

收購事項的現金代價為人民幣40,000,000元(相等於約48,000,000元)。本集團與賣方並無協定或然代價。

28 Acquisition of subsidiaries (continued)**(b) Acquisition of Ankai Tianjin & CSIB (continued)**

Accounts receivable of RMB1,477,000 (equivalent to approximately \$1,772,000) and other receivables and deposits of RMB538,000 (equivalent to approximately \$645,000) expected to be collectible at the acquisition date.

The Group incurred acquisition-related costs of RMB3,160,000 (equivalent to approximately \$3,639,000) on investment target referral fees, legal fees and due diligent costs. These costs have been included in “other operating expenses”.

Included in the profit for year ended 31 December 2017 was a profit of approximately \$77,000 attributable to the business additionally generated by Ankai Tianjin and CSIB. The other revenue for the year ended 31 December 2017 included approximately \$684,000 generated by Ankai Tianjin and CSIB. Had the acquisition been completed on 1 January 2017, consolidated revenue for the year would have been approximately \$348,449,000, and loss for the year would have been approximately \$4,699,000.

29 Financial risk management and fair values of financial instruments

The Group is exposed to credit, liquidity, interest rate and currency risks arising from the normal course of its business. These risks are limited by the Group’s financial management policies and practices described below.

(a) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Group. The Group’s credit risk is primarily attributable to accounts receivable. The Group’s exposure to credit risk arising from cash and cash equivalents is limited because the counterparties are banks for which the Group considers to have low credit risk.

28 收購附屬公司(續)**(b) 收購安愷天津及中體保險(續)**

應收賬款約人民幣1,477,000元(相等於約1,772,000元)及其他應收賬款及按金人民幣538,000元(相等於約645,000元)預期可於收購日期收回。

本集團就投資目標轉介費、律師費及盡職審查成本產生收購相關成本人民幣3,160,000元(相等於約3,639,000元)。該等成本已計入「其他經營費用」。

額外由安愷天津及中體保險業務所產生的盈利約77,000元亦計入截至二零一七年十二月三十一日止年度的盈利。截至二零一七年十二月三十一日止年度的其他收益包括安愷天津及中體保險所產生的約684,000元。倘收購事項於二零一七年一月一日完成，本年度綜合收益則約為348,449,000元，而本年度虧損則約為4,699,000元。

29 財務風險管理及金融工具的公允價值

本集團的日常業務過程會產生信貸、流動資金、利率及貨幣風險。該等風險受下述本集團財務管理政策及做法限制。

(a) 信貸風險

信貸風險指交易對手未能履行其合約義務而使本集團產生財務虧損的風險。本集團之現金及現金等價物產生的信貸風險有限，原因為交易對手為本集團認為信貸風險較低的銀行。

29 Financial risk management and fair values of financial instruments (continued)

(a) Credit risk (continued)

Accounts receivable (continued)

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer rather than the industry or country in which the customers operate and therefore significant concentrations of credit risk primarily arise when the Group has significant exposure to individual customers. At the end of the reporting period, 12% (2017: 7%) and 34% (2017: 26%) of the total accounts receivable was due from the Group's largest customer and the five largest customers.

Individual credit evaluations are performed on all customers requiring credit over a certain amount. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. Accounts receivable are due within 90 days from the date of billing. Normally, the Group does not obtain collateral from customers.

The Group measures loss allowances for accounts receivable at an amount equal to lifetime ECLs, which is calculated using a provision matrix. As the Group's historical credit loss experience does not indicate significantly different loss patterns for different customer segments, the loss allowance based on past due status is not further distinguished between the Group's different customer bases.

29 財務風險管理及金融工具的公允價值(續)

(a) 信貸風險(續)

應收賬款 (續)

本集團承受的信貸風險主要受各客戶個人特徵(而非客戶營運所在行業或國家)的影響,因此倘本集團承受個別客戶的重大風險,則會使信貸風險重大集中。於報告期末,應收賬款總額中12%(二零一七年:7%)及34%(二零一七年:26%)來自應收本集團最大客戶及五大客戶之賬款。

本集團對所有要求超過若干金額信貸的客戶進行單獨信貸評估。該等評估的重點在於客戶的到期支付記錄及現時的支付能力,並考慮客戶以及客戶營運所處經濟環境的特定資料。應收賬款自發票日期起90天內到期。本集團一般不會向客戶收取抵押品。

本集團按等同於整個存續期之預期信貸虧損的金額計量應收賬款之虧損撥備,其乃使用撥備矩陣進行計算。由於本集團過往的信貸虧損並未就不同客戶分部顯示重大不同虧損模式,基於逾期狀態的虧損撥備不會進一步於本集團不同客戶基礎之間進一步區分。

29 Financial risk management and fair values of financial instruments (continued)

(a) Credit risk (continued)

Accounts receivable (continued)

The following table provides information about the Group's exposure to credit risk and ECLs for accounts receivable as at 31 December 2018:

		Expected loss rate 預期虧損率 %	Gross carrying amount 賬面總值 \$'000 千元	Loss allowance 虧損撥備 \$'000 千元
Neither past due nor impaired	並無逾期或減值	0.05%	75,750	(36)
Within one month past due	逾期少於一個月	0.14%	38,009	(53)
Over one month but within two months past due	逾期超過一個月但少於兩個月	0.31%	12,456	(38)
Over two months but within three months past due	逾期超過兩個月但少於三個月	0.90%	6,759	(61)
Over three months but within one year past due	逾期超過三個月但少於一年	4.49%	8,549	(384)
Over one year past due	逾期超過一年	86.61%	8,006	(6,934)
			149,529	(7,506)

Expected loss rates are based on actual loss experience over the past 2 years. These rates are adjusted to reflect differences between economic conditions during the period over which the historic data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

29 財務風險管理及金融工具的公允價值(續)

(a) 信貸風險(續)

應收賬款(續)

下表載列於二零一八年十二月三十一日本集團所面臨信貸風險的資料及應收賬款的預期信貸虧損：

預期虧損率乃根據過往2年的實際虧損經驗得出。該等比率會作出調整以反映已蒐集歷史數據的期間的經濟狀況、當前狀況及本集團對應收款項預期期間的經濟狀況的觀點的差異。

29 Financial risk management and fair values of financial instruments (continued)

(a) Credit risk (continued)

Comparative information under HKAS 39

Prior to 1 January 2018, an impairment loss was recognised only when there was objective evidence of impairment (see note 1(j)(i) – policy applicable prior to 1 January 2018). At 31 December 2017, accounts receivable of \$9,192,000 were determined to be impaired. The aging analysis of accounts receivable that were not considered to be impaired was as follows:

		At 31 December 2017 於二零一七年 十二月三十一日 \$'000 千元
Neither past due nor impaired	並無逾期或減值	60,561
Within one month past due	逾期少於一個月	12,858
Over one month but within two months past due	逾期超過一個月但少於兩個月	7,513
Over two months but within three months past due	逾期超過兩個月但少於三個月	4,547
Over three months but within one year past due	逾期超過三個月但少於一年	6,033
Over one year past due	逾期超過一年	225
		91,737

Receivables that were neither past due nor impaired related to a wide range of customers for whom there was no recent history of default.

Receivables that were past due but not impaired related to a number of independent customers that had a good track record with the Group. Based on past experience, management believed that no impairment allowance was necessary in respect of these balances as there had been no significant change in credit quality and the balances were still considered fully recoverable.

29 財務風險管理及金融工具的公允價值(續)

(a) 信貸風險(續)

香港會計準則第9號項下的比較資料

於二零一八年一月一日前，減值虧損僅於有客觀證據證明時方予確認(參見附註1(j)(i)–適用於二零一八年一月一日前的政策)。於二零一七年十二月三十一日，應收賬款9,192,000元釐定為減值。並無被視為減值的應收賬款之賬齡分析如下：

		At 31 December 2017 於二零一七年 十二月三十一日 \$'000 千元
Neither past due nor impaired	並無逾期或減值	60,561
Within one month past due	逾期少於一個月	12,858
Over one month but within two months past due	逾期超過一個月但少於兩個月	7,513
Over two months but within three months past due	逾期超過兩個月但少於三個月	4,547
Over three months but within one year past due	逾期超過三個月但少於一年	6,033
Over one year past due	逾期超過一年	225
		91,737

並無逾期或減值的應收款項乃與多名最近並無拖欠記錄的客戶有關。

已逾期但未減值的應收款項乃與若干與本集團擁有良好往績記錄的獨立客戶有關。根據過往經驗，管理層相信由於該等結餘的信貸質素並未出現重大改變，且該等結餘仍被視為可全部收回，故毋須為該等結餘作出減值撥備。

29 Financial risk management and fair values of financial instruments (continued)

(a) Credit risk (continued)

Movement in the loss allowance account in respect of accounts receivable during the year is as follows:

		2018 \$'000 千元	2017 \$'000 千元
At 1 January	於一月一日	9,192	6,334
Reversal of expected credit loss on accounts receivable upon initial adoption of HKFRS 9	於初步採納香港財務報告準則第9號後撥回應收賬款的預期信貸虧損	(1,493)	-
		7,699	6,334
(Reversal of provision)/provision for impairment loss recognised	已確認的減值虧損(撥備撥回)/撥備	(185)	2,858
Uncollectible amounts written off	已撇銷的不可收回金額	(8)	-
At 31 December	於十二月三十一日	7,506	9,192

(b) Liquidity risk

Individual operating entities within the Group are responsible for their own cash management, including the raising of loans to cover expected cash demands, subject to approval by the Company's Board of Directors when the borrowings exceed certain predetermined levels of authority. The Group's policy is to regularly monitor its liquidity requirements to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

The Company also monitors closely the cash flows of its subsidiaries. Generally, the Company's subsidiaries are required to obtain the Company's approval for activities such as investment of surplus cash, raising of loans and settlement of suppliers' invoices beyond certain limits.

The following tables show the remaining contractual maturities at the end of the reporting period of the Group's non-derivative financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the end of the reporting period) and the earliest date the Group can be required to pay.

29 財務風險管理及金融工具的公允價值(續)

(a) 信貸風險(續)

年內應收賬款之虧損撥備賬目之變動如下：

(b) 流動資金風險

本集團旗下個體經營實體負責其自身的現金管理，包括籌集貸款以滿足預期的現金需求，而當借款金額超過權限的若干預定水平，則須獲得本公司董事會的批准。本集團的政策為定期監察其流動資金需要，以確保其維持充裕的現金儲備及自主主要金融機構取得足夠的承諾資金額度，滿足其長短期的流動資金需要。

本公司亦密切監察其附屬公司的現金流量。一般而言，本公司的附屬公司須就以現金盈餘作投資、籌集貸款及清繳超過若干上限的供應商發票等活動取得本公司批准。

下表顯示於報告期末本集團的非衍生金融負債的餘下合約到期日，乃根據合約未貼現現金流量(包括採用合約利率計算的利息付款，或倘為浮動利率，則根據於報告期末的當前利率計算)及要求本集團的最早還款日期而得出：

29 Financial risk management and fair values of financial instruments (continued)

29 財務風險管理及金融工具的公允價值(續)

(b) Liquidity risk (continued)

(b) 流動資金風險(續)

		2018					2017				
		Contractual undiscounted cash outflow 合約未貼現現金流出					Contractual undiscounted cash outflow 合約未貼現現金流出				
		Within 1 year or on demand	More than 1 year but less than 2 years 超過一年 但少於 兩年	More than 2 year but less than 5 years 超過兩年 但少於 五年	Total	Carrying amount at 31 Dec 於十二月 三十一日 的賬面值	Within 1 year or on demand	More than 1 year but less than 2 years 超過一年 但少於 兩年	More than 2 year but less than 5 years 超過兩年 但少於 五年	Total	Carrying amount at 31 Dec 於十二月 三十一日 的賬面值
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Accounts payable	應付賬款	4,043	-	-	4,043	4,043	29	-	-	29	29
Other payables and accruals (excluding contract liabilities)	其他應付賬款及 應計費用 (不計合約負債)	53,775	-	-	53,775	53,775	44,306	-	-	44,306	44,306
Provision for onerous contracts	虧損合約撥備	-	-	-	-	-	545	-	-	545	545
Promissory notes	承兌票據	109,000	-	-	109,000	100,000	-	-	-	-	-
Finance lease liabilities	融資租賃負債	3,739	3,146	274	7,159	6,635	183	183	457	823	741
		170,557	3,146	274	173,977	164,453	45,063	183	457	45,703	45,621

(c) Interest rate risk

It is the Group's policy to monitor market conditions closely and devise suitable strategies against interest rate risk. The Group regularly reviews its strategy on interest rate risk management in the light of the prevailing market condition.

(c) 利率風險

本集團的政策為密切監察市場狀況，以及策劃應對利率風險的合適策略。本集團根據當前的市場狀況，定期檢討其利率風險管理策略。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)
(除另有指示外，均按港幣計算)

29 Financial risk management and fair values of financial instruments (continued)

(c) Interest rate risk (continued)

(i) Interest rate profile

The following table details the interest rate profile of the Group's interest bearing assets and liabilities at the end of the reporting period.

29 財務風險管理及金融工具的公允價值(續)

(c) 利率風險(續)

(i) 利率概況

下表詳列本集團於報告期末的計息資產及負債的利率概況。

		2018		2017	
		Effective interest rate p.a.		Effective interest rate p.a.	
		實際年利率	\$'000	實際年利率	\$'000
		%	千元	%	千元
		百分比		百分比	
Fixed rate liabilities:	固定利率負債：				
Finance lease liabilities	融資租賃負債	8.0	6,635	4.8	741
Promissory notes	承兌票據	9.0	100,000	—	—
			106,635		741
Fixed rate assets:	固定利率資產：				
Bank deposits (including pledged deposits)	銀行存款 (包括已抵押存款)	1.3	111,081	1.5	218,479
Other receivables and deposits	其他應收賬款及按金	12.0	30,000	—	—
Loan receivable	應收貸款	8.0	25,080	8.0	26,400
			166,161		244,879
Variable rate assets:	浮動利率資產：				
Cash at bank	銀行現金	0.1	184,025	0.3	67,521

29 Financial risk management and fair values of financial instruments (continued)

(c) Interest rate risk (continued)

(ii) Sensitivity analysis

At 31 December 2018, it is estimated that a general increase/decrease of 100 basis points in interest rates, with all other variables held constant, would have increased/decreased the Group's profit after tax and decreased/increased accumulated losses by approximately \$1,791,000 (2017: approximately \$547,000).

The sensitivity analysis above indicates the instantaneous change in the Group's profit after tax (and accumulated losses) that would arise assuming that the change in interest rates had occurred at the end of the reporting period and had been applied to re-measure those financial instruments held by the Group which expose the Group to fair value interest rate risk at the end of the reporting period. In respect of the exposure to cash flow interest rate risk arising from floating rate non-derivative instruments held by the Group at the end of the reporting period, the impact on the Group's profit after tax (and accumulated losses) is estimated as an annualised impact on interest income of such a change in interest rates. The analysis is performed on the same basis as for 2017.

29 財務風險管理及金融工具的公允價值(續)

(c) 利率風險(續)

(ii) 敏感度分析

於二零一八年十二月三十一日，估計利率普遍上升／下跌100個基點，假設所有其他變量維持不變，本集團的除稅後盈利將增加／減少及累計虧損將減少／增加約1,791,000元(二零一七年：約547,000元)。

上述敏感度分析顯示假設利率於報告期末出現變動且已用於重新計量本集團所持的金融工具(令本集團於報告期末面對公允價值利率風險)，則本集團的除稅後盈利(及累計虧損)將出現的即時變動。關於本集團於報告期末所持有浮動利率非衍生金融工具所產生的現金流量利率風險，對本集團除稅後盈利(及累計虧損)的影響，會以利率變動對利息收入的年度化影響作出估計。分析基準與二零一七年所用的相同。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)
(除另有指示外，均按港幣計算)

29 Financial risk management and fair values of financial instruments (continued)

(d) Currency risk

The following table details the Group's exposure at the end of the reporting period to currency risk arising from recognised assets or liabilities denominated in a currency other than the functional currency of the entity to which they relate.

Exposure to foreign currencies

(expressed in Hong Kong dollars)

	2018				2017			
	USD 美元 \$'000 千元	RMB 人民幣 \$'000 千元	EUR 歐元 \$'000 千元	SGD 新加坡元 \$'000 千元	USD 美元 \$'000 千元	RMB 人民幣 \$'000 千元	EUR 歐元 \$'000 千元	SGD 新加坡元 \$'000 千元
Pledged bank deposits 已抵押銀行存款	30,183	-	-	-	31,183	-	-	-
Bank deposits and cash 銀行存款及現金	7,026	43	1,286	112	93,139	25,131	-	-
Accounts receivable 應收賬款	1,200	-	19,988	364	-	-	-	-
Other receivables and deposits 其他應收賬款及按金	889	-	-	-	-	-	-	-
Non-current prepayment 非流動預付款項	3,034	-	-	-	-	-	-	-
Accounts payable 應付賬款	(1,030)	-	(1,878)	(310)	-	-	-	-
Other payables and accruals 其他應付賬款及應計款項	-	-	(2,717)	-	-	-	-	-
	41,302	43	16,679	166	124,322	25,131	-	-

29 財務風險管理及金融工具的公允價值(續)

(d) 貨幣風險

下表詳列本集團因確認以公司功能貨幣以外貨幣為單位列值的資產及負債而於報告期末所須承擔的貨幣風險。

外幣風險

(按港幣計算)

29 Financial risk management and fair values of financial instruments (continued)

(d) Currency risk (continued)

The following table indicates how changes in foreign currencies against Hong Kong dollar at the end of the reporting period would have affected the Group's results for the year and other components of equity.

29 財務風險管理及金融工具的公允價值(續)

(d) 貨幣風險(續)

下表顯示於報告期末外幣兌港幣變動對本集團的本年度業績及其他權益組成部份的影響。

		2018		2017	
		Increase/ (decrease) in profit for the year and decrease/ (increase) in accumulated losses		Decrease/ (increase) in loss for the year and accumulated losses	
		Increase/ (decrease) in foreign exchange rate	the year and decrease/ (increase) in accumulated losses	Increase/ (decrease) in foreign exchange rate	in loss for the year and accumulated losses
		匯率增加/ (減少)	本年度盈利 增加/(減少) 及累計 虧損減少/ (增加)	匯率增加/ (減少)	本年度 虧損及累計 虧損減少/ (增加)
			\$'000 千元		\$'000 千元
Renminbi	人民幣	3%	1	3%	5,166
		(3)%	(1)	(3)%	(5,166)
Euro	歐元	3%	492	3%	—
		(3)%	(492)	(3)%	—
Singapore Dollar	新加坡元	3%	4	3%	—
		(3)%	(4)	(3)%	—

29 Financial risk management and fair values of financial instruments (continued)

(d) Currency risk (continued)

The sensitivity analysis assumes that the change in foreign exchange rate had been applied to re-measure those financial instruments held by the Group which expose the Group to currency risk at the end of the reporting period, including inter-company payables and receivables within the Group which are denominated in a currency other than the functional currencies of the lender or the borrower, and that all other variables, in particular interest rates, remain constant. In this respect, it is assumed that the linked rate between the Hong Kong dollar and the United States dollar would be materially unaffected by any changes in movement in value of the United States dollar against other currencies. Results of the analysis as presented in the above table represent an aggregation of the effects on each of the Group entities' results after tax and equity measured in their respective functional currencies, translated into Hong Kong dollar at the exchange rate ruling at the end of the reporting period for presentation purposes. The analysis has been performed on the same basis as for 2017.

Renminbi is not a fully convertible currency. All foreign exchange transactions involving Renminbi must take place either through the People's Bank of China or other institutions authorised to buy and sell foreign currencies.

29 財務風險管理及金融工具的公允價值(續)

(d) 貨幣風險(續)

敏感度分析乃假設匯率變動已用於重新計量本集團所持有的金融工具，而該等工具令本集團於報告期末面對外匯風險，包括本集團內公司間以貸款方或借款方功能貨幣以外的貨幣列值的應付賬款及應收賬款，且假定所有其他變數(尤其是利率)維持不變。就此而言，本集團假設美元兌其他貨幣匯價的任何變動將不會對港元與美元的聯繫匯率產生重大影響。上表所列分析結果為對本集團各實體以其功能貨幣計量的除稅後業績及權益的總計影響，並已按於報告期末的通行匯率兌換成港元用作呈列用途。分析基準與二零一七年所用的相同。

人民幣並非可完全自由兌換的貨幣。所有涉及人民幣的外匯交易必須透過中國人民銀行或其他獲授權買賣外幣的機構進行。

29 Financial risk management and fair values of financial instruments (continued)

(e) Fair value measurement

(i) Financial assets and liabilities measured at fair value

Fair value hierarchy

The following table presents the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13, *Fair value measurement*. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available.
- Level 3 valuations: Fair value measured using significant unobservable inputs.

29 財務風險管理及金融工具的公允價值(續)

(e) 公允價值計量

(i) 按公允價值列賬的金融資產及負債

公允價值層級

下表按香港財務報告準則第13號公允價值計量所界定的三個公允價值等級，列示本集團金融工具於報告期末按經常性準則計量的公允價值。公允價值計量所歸入的等級參照估值技術所用輸入數據的可觀察性及重要性釐定如下：

- 第一級估值：僅使用第一級輸入數據，即相同資產或負債於計量日於活躍市場的報價(未經調整)計量的公允價值。
- 第二級估值：使用第二級輸入數據，即不符合第一級標準的可觀察輸入數據，且不使用重要不可觀察輸入數據計量的公允價值。不可觀察輸入數據指並無可得市場數據的輸入數據。
- 第三級估值：使用重要不可觀察輸入數據計量的公允價值。

		Fair value at 31 December 2018 於二零一八年 十二月 三十一日的 公允價值	Fair value measurements as at 31 December 2018 categorised into 於二零一八年十二月三十一日的 公允價值計量分類為		
		\$'000 千元	Level 1 第一級 \$'000 千元	Level 2 第二級 \$'000 千元	Level 3 第三級 \$'000 千元
Recurring fair value measurements	經常性公允價值計量				
<i>Assets:</i>	<i>資產：</i>				
Financial assets at fair value through profit or loss:	按公允價值計入損益的金融資產：				
– Other financial assets	– 其他金融資產	29,650	29,650	–	–

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)
(除另有指示外，均按港幣計算)

29 Financial risk management and fair values of financial instruments (continued)

(e) Fair value measurement (continued)

(i) Financial assets and liabilities measured at fair value (continued)

During the year ended 31 December 2018, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

(ii) Fair value of financial assets and liabilities carried at other than fair value

All financial instruments carried at amortised cost are carried at amounts not materially different from their fair values as at 31 December 2018 and 2017. Given these terms it is not meaningful to disclose their fair values.

30 Commitments

(a) Capital commitments

At 31 December 2018, the Group had the following capital commitments in relation to the purchase of property, plant and equipment and investment in subsidiaries not provided for in the financial statements:

		2018	2017
		\$'000	s'000
		千元	千元
Contracted for	已簽訂合約者		
Property, plant and equipment	物業、廠房及設備	14,993	1,960
Investment in subsidiaries	附屬公司投資	7,334	11,524
		22,327	13,484

29 財務風險管理及金融工具的公允價值(續)

(e) 公允價值計量(續)

(i) 按公允價值列賬的金融資產及負債(續)

截至二零一八年十二月三十一日止年度，第一級與第二級之間並無任何轉移，亦無轉入或轉出第三級。本集團政策為於報告期末在公允價值等級間出現轉移時確認轉移。

(ii) 並非按公允價值列賬的金融資產及負債的公允價值

所有按攤銷成本列賬的金融工具與其於二零一八年及二零一七年十二月三十一日的公允價值概無重大差異。鑒於此等條款，披露其公允價值的意義不大。

30 承擔

(a) 資本承擔

於二零一八年十二月三十一日，本集團並未於財務報表作出撥備的有關購置物業、廠房及設備及附屬公司投資的資本承擔如下：

30 Commitments (continued)

(b) Operating lease commitments

At 31 December 2018, the Group's total future minimum lease payments under non-cancellable operating leases in respect of property and equipment are payable as follows:

		2018 \$'000 千元	2017 \$'000 千元
Within 1 year	一年內	10,445	5,028
After 1 year but within 5 years	一年後但五年內	5,512	1,829
		15,957	6,857

The Group leases property and equipment under operating leases. The leases run for an initial period of 1 to 5 years, with an option to renew the leases when all terms are renegotiated. The leases do not include any contingent rentals.

(c) Other commitments

Under certain exclusive licences to (i) conduct media sales agency and management business on selected bus shelters, (ii) solicit advertising business in respect of the interior and exterior panels of buses operated by The Kowloon Motor Bus Company (1933) Limited ("KMB") and Long Win Bus Company Limited ("Long Win"), and (iii) solicit advertising business on billboards and other advertising spaces owned by independent third parties, the Group has committed to pay licence fees or royalty fees at a pre-determined percentage of the net advertising rental received, subject to a guaranteed minimum amount, as at 31 December 2018 and 2017. Such licences will expire in periods ranging from 2018 to 2022. The future minimum guaranteed licence fees and royalty fees are payable as follows:

		2018 \$'000 千元	2017 \$'000 千元
Within 1 year	一年內	191,720	180,432
After 1 year but within 5 years	一年後但五年內	212,047	400,767
		403,767	581,199

30 承擔(續)

(b) 經營租賃承擔

於二零一八年十二月三十一日，本集團根據有關物業及設備的不可註銷經營租賃應付的未來最低租金總額如下：

本集團根據經營租賃租用物業及設備。租賃初步為期一至五年，並可於重新磋商全部條款後續約。租賃不包括任何或然租金。

(c) 其他承擔

於二零一八年及二零一七年十二月三十一日，根據本集團獲授若干(i)為特選巴士候車亭提供媒體銷售代理及管理業務、(ii)就九龍巴士(一九三三)有限公司(「九巴」)及龍運巴士有限公司(「龍運」)所營運巴士的車廂內部及車身外部廣告位進行廣告業務及(iii)就獨立第三方擁有的廣告板及其他廣告位進行廣告業務的獨家特許權，本集團已承諾按所接獲廣告租金淨額的預先釐定百分比繳付特許費或專利費，惟須受最低保證金額所限。該等特許權於介乎二零一八年至二零二二年期間屆滿。應付未來最低保證特許費及專利費如下：

30 Commitments (continued)**(c) Other commitments (continued)**

The above licences typically run for an initial period of 32 to 72 months, and certain of the licences contain an option to renew the licence when all terms are renegotiated.

31 Share award and share option scheme**(a) Share Award scheme**

On 24 August 2018, a share award scheme (the “Share Award Scheme”) was approved and adopted by the Board of Directors of the Company under which shares of the Company may be awarded to selected participants which include employees, directors (including executive and non-executive directors), officers, agents or consultants of the Group (the “Selected Participants”). Unless otherwise cancelled or amended, the Share Award Scheme will remain valid and effective for a period of ten years commencing from the adoption date. Details of the Share Award Scheme have been disclosed in the Company’s announcement dated 24 August 2018.

During the year, the Company purchased an aggregate of 24,644,000 shares of the Company from the market through its trustee amounting to approximately \$29,498,000. No share was awarded to the Selected Participants under the Share Award Scheme during the year ended 31 December 2018. The acquired shares were recognised and accumulated in equity under the heading of “Shares held for share award scheme”.

(b) Share Option Scheme

The share option scheme (the “Share Option Scheme”) of the Company was approved and adopted by the shareholders of the Company at the annual general meeting of the Company held on 8 June 2018. The Company might grant options to the eligible participants to subscribe for ordinary shares in the Company subject to the terms and conditions stipulated therein. The Share Option Scheme shall be valid and effective for a period of ten years commencing on the adoption date of the Share Option Scheme on 8 June 2018.

No share options had been granted under the Share Option Scheme since its adoption up to 31 December 2018.

30 承擔(續)**(c) 其他承擔(續)**

上述特許權一般的初始有效期為32至72個月，而若干特許權包含重續該特許權的選擇權，惟全部條款須重新議定。

31 股份獎勵及購股權計劃**(a) 股份獎勵計劃**

於二零一八年八月二十四日，本公司董事會採納一項股份獎勵計劃（「股份獎勵計劃」），據此本公司股份可授予獲選參與者（包括僱員、董事（包括執行及非執行董事）、行政人員、代理或本集團顧問）（「獲選參與者」）。除另有取消或修訂外，股份獎勵計劃將自採納日期起十年期間一直有效。股份獎勵計劃之詳情披露於本公司日期為二零一八年八月二十四日之公告。

於本年度，本集團透過其受託人從市場購買合共24,644,000股本公司股份，約為29,498,000元。於截至二零一八年十二月三十一日止年度，概無根據股份獎勵計劃向獲選參與者獎勵任何股份。已收購股份於「股份獎勵計劃持有之股份」項下之權益內確認及累計。

(b) 購股權計劃

本公司購股權計劃（「購股權計劃」）由本公司股東於二零一八年六月八日舉行之本公司股東週年大會上批准及採納。本公司可向合資格參與者授出購股權，以根據當中規定的條款及條件認購本公司之普通股。購股權計劃將自購股權採納日期（於二零一八年六月八日）起十年期間一直有效。

自購股權計劃採納日期直至二零一八年十二月三十一日，並無根據購股權計劃授出購股權。

32 Employee retirement benefits

The Group operates a Mandatory Provident Fund Scheme (the “MPF Scheme”) under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance. The MPF Scheme is a defined contribution retirement plan administered by independent trustees. Under the MPF Scheme, the employer and its employees are each required to make contributions to the plan at 5% of the employees’ relevant income, subject to a cap of monthly relevant income of \$30,000. Contributions to the MPF Scheme vest immediately.

As stipulated by the regulations of the PRC, the Group participated in employee pension schemes organised by the local governments under which the Company’s subsidiaries were governed. Details of the schemes of the Group are as follows:

Administrator 管理人	Beneficiary 受益人	Contribution rate 供款率	
		2018	2017
Beijing Social Security Fund Management Centre (北京市社會保險基金管理中心)	Employees 僱員	19%	20%

32 僱員退休福利

本集團根據香港《強制性公積金計劃條例》為按照香港《僱傭條例》而聘請的僱員設立強制性公積金計劃（「強積金計劃」）。強積金計劃是定額供款退休計劃，由獨立信託機構管理。根據強積金計劃，僱主與其僱員均須向計劃作出相等於僱員有關收入5%的供款，而每月有關收入的上限為30,000元。強積金計劃供款乃即時歸屬。

根據中國法規，本集團參與由規管本公司附屬公司的地方政府籌辦的僱員退休金計劃。本集團的計劃詳情如下：

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有指示外，均按港幣計算)

33 Material related party transactions

In addition to the transactions and balances disclosed elsewhere in these financial statements, the Group has the following related party transactions during the year:

33 有關連人士的重大交易

除本財務報表其他部份所披露的交易及結餘外，本集團於年內有以下有關連人士的交易：

		Expenses/(income)	
		費用/(收入)	
		2018	2017
Note		\$'000	s'000
附註		千元	千元
Licence fee and service fees for conducting BUS-TV business	巴士電視業務特許費及服務費 (i)	—	10,942
Licence and royalty fees paid for the right to sell advertising space on bus shelters	就銷售巴士候車亭廣告位權利支付的特許及專利費 (ii)	—	21,076
Licence fee for the right to solicit advertising business at advertising space on bus interiors	於巴士車廂內部廣告位進行廣告業務的權利的特許費 (iii)	—	18,927
Licence fee for the right to solicit advertising business at advertising space on bus exteriors	於巴士車身外部廣告位進行廣告業務的權利的特許費 (iv)	—	86,552
Management fee and sales rebate	管理費及銷售回扣 (v)	—	9,592
Service fee paid for logistic function	就後勤服務支付服務費 (vi)	—	245
Mobile data subscription fees	流動數據用戶費 (vii)	—	681
Key management personnel remuneration	主要管理人員酬金 (viii)	13,630	11,012
Consideration received from disposal of audio and visual equipment	出售影音設備已收代價 (ix)	—	(2,000)
Shortfall of guaranteed rental	保證租金的不足額 (x)	—	(4,969)
Compensation for capital investment	資本投資的補償 (xi)	—	(7,500)

Notes:

- (i) Licence fee and service fees were paid to a subsidiary of Transport International Holdings Limited ("TIH") for conducting BUS-TV advertising business on buses operated by KMB and fitted with the BUS-TV broadcasting system. TIH was the ultimate controlling party of the Group until 27 October 2017 when TIH disposed of approximately 73.01% of the entire issued share capital of the Group to Bliss Chance Global Limited.
- (ii) Licence and royalty fees were paid for selling advertising spaces on certain bus shelters owned by a subsidiary of TIH.
- (iii) Licence fee was paid to a subsidiary of TIH for soliciting advertising business in respect of the interior panels and other interior spaces inside the compartments of buses operated by KMB.
- (iv) Licence fee was paid to a subsidiary of TIH for marketing, displaying and maintaining advertisements at the exterior panels of the bodies of buses operated by KMB.

附註：

- (i) 特許費及服務費是指於九巴所營運的巴士上的巴士電視廣播系統進行巴士電視廣告業務支付予載通國際控股有限公司(「載通」)的一間附屬公司的費用。載通直至二零一七年十月二十七日為本集團的最終控股公司，其時載通出售本集團全部已發行股本約73.01%予喜昌環球有限公司。
- (ii) 特許及專利費是指就銷售載通附屬公司所擁有的若干巴士候車亭廣告位支付的費用。
- (iii) 特許費是指就於九巴所營運的巴士的車廂內部廣告位及其他車廂內部位置進行廣告業務支付予載通附屬公司的費用。
- (iv) 特許費是指就市場推銷、展示及維持廣告於九巴所營運的巴士的車身外部廣告位須支付予載通附屬公司的費用。

33 Material related party transactions (continued)

Notes: (continued)

- (v) Management fee amounting to approximately \$10,207,000 and write back of over-provision of sales rebate amounting to approximately \$615,000 were paid to JCDecaux Cityscape Limited ("JCDecaux Cityscape"), a fellow subsidiary of a non-controlling shareholder of a subsidiary of the Company, for the provision of management and agency services in relation to bus shelters during the year ended 31 December 2017. JCDecaux Cityscape ceased to be a related party of the Group when the Group acquired all the non-controlling interest from the previous shareholder on 27 June 2018.
- (vi) The Group paid a service fee to JCDecaux Cityscape for the logistic function provided to the Group in relation to the bus shelters under the media sales business.
- (vii) Mobile data subscription fees were paid to a subsidiary of a substantial shareholder of TIH for mobile data transmission services.
- (viii) Remuneration for key management personnel, including amounts paid to the Company's directors as disclosed in note 7 and certain of the highest paid employees as disclosed in note 8, is as follows:

		2018	2017
		\$'000	\$'000
		千元	千元
Short-term employee benefits	短期僱員福利	13,539	10,926
Post-employment benefits	離職後福利	91	86
		13,630	11,012

- (ix) Consideration was received from disposal of audio and visual equipment from a subsidiary of TIH.
- (x) Shortfall of guaranteed rental was received from JCDecaux Cityscape in connection with the provision of media sales services for transit vehicle shelters.
- (xi) Compensation was paid to JCDecaux Cityscape in connection with the capital investment of bus shelter panels.
- (xii) Applicability of the Listing Rules relating to connected transactions
Prior to 27 October 2017, the related party transactions in respect of licence fees and rental expenses payable to subsidiaries of TIH and management fee payable to JCDecaux Cityscape above constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules.

The related party transactions in respect of service fee paid for logistic function payable to JCDecaux Cityscape and the mobile data subscription fees payable to a subsidiary of a substantial shareholder of the ultimate holding company for the year ended 31 December 2017 constituted continuing connected transactions as defined in Chapter 14A of the Listing Rules. However, they were exempt from the disclosure requirements in Chapter 14A of the Listing Rules.

33 有關連人士的重大交易(續)

附註：(續)

- (v) 本集團向提供有關巴士候車亭管理及代理服務的德高展域有限公司(「德高展域」)支付管理費約10,207,000元及銷售回扣超額撥備的回撥金額約615,000元，該公司是本公司附屬公司非控股股東的同系附屬公司。於截至二零一七年十二月三十一日止年度，於本集團於二零一八年六月二十七日自原股東收購所有非控股權益時，德高展域不再為本集團關連人士。
- (vi) 本集團就德高展域向本集團提供有關巴士候車亭媒體銷售業務項下的後勤服務向德高展域支付服務費。
- (vii) 流動數據用戶費是指就流動數據傳輸服務支付予載通主要股東的附屬公司的費用。
- (viii) 主要管理人員的酬金(包括附註7所披露支付予本公司董事的款項及附註8所披露支付予若干最高薪金僱員的款項)如下：

		2018	2017
		\$'000	\$'000
		千元	千元
Short-term employee benefits	短期僱員福利	13,539	10,926
Post-employment benefits	離職後福利	91	86
		13,630	11,012

- (ix) 從載通的附屬公司出售影音設備所收取的代價。
- (x) 從德高展域就客運車輛候車亭提供媒體銷售服務收取保證租金的不足額。
- (xi) 就巴士候車亭廣告燈箱的資本投資須支付予德高展域的補償。
- (xii) 有關關連交易的上市規則適用性
於二零一七年十月二十七日前，有關應付予載通附屬公司的特許費及租賃費用，以及應付予德高展域的管理費的有關連人士交易構成關連交易或持續關連交易(定義見上市規則第十四A章)。

於截至二零一七年十二月三十一日止年度，有關就後勤服務應付予德高展域的服務費及應付予最終控股公司主要股東的附屬公司的流動數據用戶費構成持續關連交易(定義見上市規則第十四A章)。然而，該等交易獲豁免遵守上市規則第十四A章的披露規定。

34 Immediate and ultimate controlling parties

At 31 December 2018 and 2017, the Directors consider the immediate parent and ultimate controlling party of the Group to be Bliss Chance Global Limited and Bison Capital Financial Holdings Limited respectively. Bliss Chance Global Limited and Bison Capital Financial Holdings Limited are incorporated in the British Virgin Islands. Bison Capital Financial Holdings Limited does not produce financial statements available for public use.

35 Accounting estimates and judgements

The key sources of estimation uncertainty are as follows:

(a) Impairment of property, plant and equipment, intangible assets and goodwill

At the end of each reporting period, the Group performs a review to identify any indication that the Group's property, plant and equipment and intangible assets may be impaired, and test annually whether goodwill has suffered any impairment in accordance with the accounting policy (see note 1(j)).

Such indications include physical damage of a property, plant and equipment and a decrease in the revenue derived from an intangible asset or property, plant and equipment. In considering the impairment losses that may be required for the property, plant and equipment, intangible asset and goodwill of the Group, their recoverable amounts need to be determined. The recoverable amount of an intangible asset or property, plant and equipment and assets or CGU to which the goodwill has been allocated is based on value-in-use calculations. These calculations use cash flow projections based on reasonable assumptions that represent management's best estimate of the range of economic benefits from the asset over its remaining useful life.

(b) Impairment of accounts receivable and other receivables

The Group estimates the loss allowances for accounts receivable by assessing the ECLs. This requires the use of estimates and judgements. ECLs are based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, and an assessment of both the current and forecast general economic conditions at the end of reporting period. Where the estimation is different from the original estimate, such difference will affect the carrying amounts of accounts receivable and thus the impairment loss in the period in which such estimate is changed.

34 直接及最終控股公司

於二零一八年及二零一七年十二月三十一日，董事認為本集團的直接母公司及最終控股公司分別為喜昌環球有限公司及Bison Capital Financial Holdings Limited。喜昌環球有限公司及Bison Capital Financial Holdings Limited均於英屬處女群島註冊成立。Bison Capital Financial Holdings Limited並無編製財務報表以供公眾人士閱覽。

35 會計估計及判斷

以下為不確定估計的主要來源：

(a) 物業、廠房及設備、無形資產及商譽減值

於每個報告期末，本集團按照會計政策檢討本集團的物業、廠房及設備及無形資產有否減值跡象，並對商譽進行年度減值測試（見附註1(j)）。

該等跡象包括物業、廠房及設備的實質損壞及無形資產或物業、廠房及設備所產生的收益減少。在考慮本集團的物業、廠房及設備、無形資產及商譽是否要減值時，需釐定彼等的可收回數額。無形資產或物業、廠房及設備及分配為商譽的資產或現金生產單位的可收回數額按使用價值計算。該等計算基於管理層對該資產的經濟利益作出最佳估計所得的合理假設，並按餘下可使用年期進行現金流量預測。

(b) 應收賬款及其他應收賬款減值

本集團透過評估預期信貸虧損估計應收賬款的虧損撥備。這需要運用估計及判斷。預期信貸虧損乃根據跟集團的過往信貸虧損經驗，就具體債務人的因素作出之調整及於報告期末對當前及預期整體經濟狀況作出的評估得出。倘估計與初始估計出現差異，有關差異將影響應收賬款的賬面值，因此，有關估計期間的減值虧損會出現變動。

35 Accounting estimates and judgements

(continued)

(c) Depreciation

Property, plant and equipment are depreciated on a straight-line basis over their estimated useful lives. The Company reviews annually the useful life of an asset. The depreciation expense for future periods is adjusted if there are significant changes from previous estimates.

(d) Contractual arrangements

Certain subsidiaries are engaged in the provision of insurance brokerage services, which falls under the scope of “Catalogue of Restricted Foreign Investment Industries” and foreign investors are prohibited to invest in such business.

The Group exercises control over these subsidiaries and enjoys all economic benefits of these subsidiaries through structured contracts.

The Group considers that it controls these subsidiaries, notwithstanding the fact that it does not hold direct equity interest in them, as it has power over the financial and operating policies of these subsidiaries and receives substantially all of the economic benefits from their business activities through the structured contracts. Accordingly, they have been accounted for as subsidiaries during the year.

(e) Purchase price allocation

For the business combinations undertaken by the Group, the Group allocates the costs of the acquisition to the assets acquired and the liabilities assumed based on their estimated fair value on the date of acquisition. This process is commonly referred to as the purchase price allocation. The Group is required to determine the fair value of any identifiable intangible assets acquired. The determination of the fair value of the intangible assets acquired involves certain judgement and estimates. These judgements can include, but are not limited to, the cash flows that the intangible assets are expected to generate in the future.

A change in the amount allocated to identifiable intangible assets would have an offsetting effect on the amount of goodwill recognised from the acquisition and would change the amount of amortisation expense recognised related to those identifiable intangible assets.

35 會計估計及判斷(續)

(c) 折舊

物業、廠房及設備乃按照其估計可使用年期以直線法計算折舊。本公司每年檢討資產的可使用年期。倘過往估計發生重大變動，則未來期間的折舊開支會作出調整。

(d) 合約安排

若干附屬公司從事提供保險經紀服務業務，此業務乃於《限制外商投資產業目錄》範圍內，且外國投資者禁止投資有關業務。

本集團可對該等附屬公司行使控制權，並透過結構性合約享有該等附屬公司的一切經濟利益。

儘管本集團並無持有該等附屬公司的直接股權，本集團認為其可對該等附屬公司行使控制權，原因是本集團可行使其對該等附屬公司的財務及經營政策的權力，並透過結構性合約享有來自該等附屬公司業務絕大部份的經濟利益。因此，該等附屬公司於本年度已按附屬公司列賬。

(e) 購買價分配

就本集團進行的業務合併而言，本集團將收購成本分配至所收購資產及所承擔之負債（基於收購日期其估計公允價值）。該過程通常稱為購買價分配。本集團須釐定所收購任何可識別無形資產之公允價值。釐定所收購任何可識別無形資產之公允價值涉及若干判斷及估計。該等判斷可能包括但不限於預期於日後產生無形資產的現金流量。

分配至可識別無形資產之變動對收購確認之商譽金額有抵銷影響，並將改變就該等可識別無形資產確認之攤銷費用金額。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)
(除另有指示外，均按港幣計算)

36 Company-level statement of financial position 36 公司財務狀況表

		Note	2018	2017
		附註	\$'000	\$'000
			千元	千元
Non-current assets	非流動資產			
Investments in subsidiaries	附屬公司投資		62,835	62,835
Amounts due from subsidiaries	應收附屬公司款項		–	103,094
			62,835	165,929
Current assets	流動資產			
Amounts due from subsidiaries	應收附屬公司款項		480,400	372,064
Other receivables and deposits	其他應收賬款及按金		37,847	476
Pledged bank deposits	已抵押銀行存款		97,248	98,248
Bank deposits and cash	銀行存款及現金		114,271	119,647
			729,766	590,435
Current liabilities	流動負債			
Amounts due to subsidiaries	應付附屬公司款項		–	273,849
Promissory notes	承兌票據		100,000	–
Other payables and accruals	其他應付賬款及應計費用		5,970	6,265
			105,970	280,114
Net current assets	流動資產淨值		623,796	310,321
Total assets less current liabilities	資產總值減流動負債		686,631	476,250
Non-current liabilities	非流動負債			
Amounts due to subsidiaries	應付附屬公司款項		–	120,377
NET ASSETS	資產淨值		686,631	355,873
CAPITAL AND RESERVES	股本及儲備金	27(a)		
Share capital	股本		118,487	99,737
Reserves	儲備金		568,144	256,136
TOTAL EQUITY	權益總額		686,631	355,873

Approved and authorised for issue by the Board of Directors on 22 March 2019.

經董事會於二零一九年三月二十二日批准並授權刊發。

SUN Lei

孫磊

Executive Director

執行董事

ZHU Dong

朱冬

Executive Director

執行董事

37 Non-adjusting events after the reporting period

- (a) After the end of the reporting period, the Directors did not propose a final dividend. Further details are disclosed in note 9(a).
- (b) On 22 February 2019, Premier Future Limited (“Premier Future”), a wholly-owned subsidiary of the Group, and BeiTai Investment Limited (the “General Partner”), an independent third party, entered into a subscription agreement (the “Subscription agreement”), pursuant to which Premier Future has applied to subscribe for limited partner interests in BeiTai Investment LP (the “Investment Fund”), with a capital commitment of \$93,000,000.

In connection with the Subscription Agreement, on 22 February 2019, the General Partner, Premier Future and the other limited partners also entered into a limited partnership agreement in relation to, among other things, the operation and management of the Investment Fund.

Details of the transaction have been disclosed in the Company’s announcement dated 22 February 2019.

37 非調整報告期後事項

- (a) 董事於報告期末後不建議派發末期股息。進一步詳情於附註9(a)披露。
- (b) 於二零一九年二月二十二日，本集團的全資附屬公司Premier Future Limited（「Premier Future」）與獨立第三方BeiTai Investment Limited（「普通合夥人」）訂立一份認購協議（「認購協議」），據此，Premier Future同意認購、BeiTai Investment LP（「投資基金」）的有限合夥權益，承諾出資93,000,000元。

就認購協議而言，於二零一九年二月二十二日，普通合夥人、Premier Future及其他有限合夥人亦訂立有限合夥協議，內容有關（其中包括）投資基金的運作及管理。

交易詳情已於本公司日期為二零一九年二月二十二日的公佈中披露。

38 Possible impact of amendments, new standards and interpretations issued but not yet effective for the year ended 31 December 2018

Up to the date of issue of these financial statements, the HKICPA has issued a number of amendments, new standards and interpretations which are not yet effective for the year ended 31 December 2018 and which have not been adopted in these financial statements. These include the following which may be relevant to the Group.

38 已頒佈但於截至二零一八年十二月三十一日止年度尚未生效的修訂、新準則及詮釋可能造成的影響

截至本財務報表刊發日期，香港會計師公會已頒佈多項於截至二零一八年十二月三十一日止年度尚未生效的修訂、新準則及詮釋，而本財務報表並無採納該等修訂、新準則及詮釋，包括以下或會與本集團有關的修訂、新準則及詮釋。

	Effective for accounting periods beginning on or after 於下列日期或之 後開始的會計期間生效
HKFRS 16, <i>Leases</i> 《香港財務報告準則》第16號，「租賃」	1 January 2019 二零一九年一月一日
HK(IFRIC) 23, <i>Uncertainty over income tax treatments</i> 《香港〈國際財務報告詮釋委員會詮釋〉》第23號，「所得稅處理的不確定性」	1 January 2019 二零一九年一月一日
Annual Improvements to HKFRSs 2015-2017 Cycle 二零一五年至二零一七年週期香港財務報告準則之年度改進	1 January 2019 二零一九年一月一日
Amendments to HKAS 28, <i>Long-term interest in associates and joint ventures</i> 香港會計準則第28號之修訂，「於聯營公司及合營企業之長期權益」	1 January 2019 二零一九年一月一日

The Group is in the process of making an assessment of what the impact of these amendments, new standards and interpretations is expected to be in the period of initial application. So far the Group has identified some aspects of the new standards which may have a significant impact on the consolidated financial statements. While the assessment has been substantially completed for HKFRS 16, the actual impacts upon the initial adoption of the standards may differ as the assessment completed to date is based on the information currently available to the Group, and further impacts may be identified before the standards are initially applied in the Group's interim financial report for the six months ending 30 June 2019. The Group may also change its accounting policy elections, including the transition options, until the standards are initially applied in that financial report.

本集團現正評估預期該等修訂、新準則及詮釋在初次應用期間的影響。本集團暫時已識別該等新準則有部份範疇或會對綜合財務報表造成重大影響。儘管有關《香港財務報告準則》第16號的評估已大致完成，惟初次採納該等準則時產生的實際影響可能有所不同，原因是至今完成的評估乃根據本集團現時可得資料作出，而於本集團截至二零一九年六月三十日止六個月的中期財務報告初次應用該等準則前可能會識別其他影響。本集團亦可能變更其會計政策選擇（包括過渡選擇），直至於該財務報告初次應用該等準則。

38 Possible impact of amendments, new standards and interpretations issued but not yet effective for the year ended 31 December 2018 (continued)

HKFRS 16, Leases

As disclosed in note 1(r), currently the Group classifies leases into finance leases and operating leases and accounts for the lease arrangements differently, depending on the classification of the lease.

HKFRS 16 is not expected to impact significantly on the way that lessors account for their rights and obligations under a lease. HKFRS 16 is effective for annual periods beginning on or after 1 January 2019. Once HKFRS 16 is adopted, lessees will no longer distinguish between finance leases and operating leases. Instead, subject to practical expedients, lessees will account for all leases in a similar way to current finance lease accounting, i.e. at the commencement date of the lease the lessee will recognise and measure a lease liability at the present value of the minimum future lease payments and will recognise a corresponding “right-of-use” asset. After initial recognition of this asset and liability, the lessee will recognise interest expense accrued on the outstanding balance of the lease liability, and the depreciation of the right-of-use asset, instead of the current policy of recognising rental expenses incurred under operating leases on a systematic basis over the lease term. As a practical expedient, the lessee can elect not to apply this accounting model to short-term leases (i.e. where the lease term is 12 months or less) and to leases of low-value assets, in which case the rental expenses would continue to be recognised on a systematic basis over the lease term.

The Group expects HKFRS 16 will primarily affect certain leases that are currently classified as operating leases which the suppliers have no substantive substitution right. The application of the new accounting model is expected to lead to an increase in both assets and liabilities and to impact on the timing of the expense recognition in the statement of profit or loss over the period of the lease. The Group will need to perform a more detailed analysis to determine the amounts of new assets and liabilities arising from operating lease commitments on adoption of HKFRS 16, after taking into account the applicability of the practical expedient and adjusting for any leases entered into or terminated between now and the adoption of HKFRS 16 and the effects of discounting.

38 已頒佈但於截至二零一八年十二月三十一日止年度尚未生效的修訂、新準則及詮釋可能造成的影響(續)

《香港財務報告準則》第16號，「租賃」

誠如附註1(r)所披露，本集團現時將租賃分類為融資租賃及經營租賃，並且根據租賃的分類對租賃安排進行不同的會計核算。

預期《香港財務報告準則》第16號將不會大幅影響出租人根據租賃核算其權利及義務的方式。《香港財務報告準則》第16號於二零一九年一月一日或之後開始的年度期間生效。採用《香港財務報告準則》第16號後，承租人將不再區分融資租賃及經營租賃。相反，受實際可行的方法所規限，承租人將按與現有融資租賃會計處理方法類似的方法核算所有租賃，即於租賃開始日期，承租人將按最低未來租賃付款的現值確認及計量租賃負債，並將確認相應的「使用權」資產。於初步確認該資產及負債後，承租人將確認租賃負債尚未清償結餘所累計的利息開支及使用權資產折舊，而非根據現行政策按租期以有系統基準確認根據經營租賃產生的租金費用。作為實際可行的方法，承租人可選擇不將此會計模式應用於短期租賃（即租期為12個月或以下者）及低價值資產的租賃，於該等情況下，租金費用將繼續按租期以有系統基準確認。

本集團預期《香港財務報告準則》第16號將主要影響現時分類為供應商並無實際替代權的經營租賃的若干租賃。採用新會計模式預期會增加資產及負債，以及影響於租賃期內損益表確認開支的時間。經考慮可行權宜方法的適用性及就現時與採用《香港財務報告準則》第16號期間已訂立或終止的任何租賃及折現影響作出調整後，本集團將須進行更為詳細的分析以釐定於採用《香港財務報告準則》第16號時經營租賃承擔所產生的新資產及負債的金額。

FIVE-YEAR FINANCIAL SUMMARY

五年財務概要

For the years ended 31 December

截至十二月三十一日止年度

		2018 HK\$'000 港幣千元	2017 HKs'000 港幣千元	2016 HKs'000 港幣千元	2015 HKs'000 港幣千元	2014 HKs'000 港幣千元
RESULTS	業績					
Revenue	收入	414,008	348,449	407,511	411,946	459,462
Other revenue and other net income	其他收入及 其他收益淨額	8,439	25,033	7,185	17,975	15,756
Total revenue	收入總額	422,447	373,482	414,696	429,921	475,218
Profit/(loss) from operations	經營盈利/(虧損)	18,903	(15,210)	(4,734)	(41,137)	48,087
Finance costs	融資成本	(236)	–	–	–	–
Gain on disposal of other financial assets	出售其他金融 資產收益	–	–	–	–	36,603
Reversal of impairment loss on other receivables	其他應收賬款減值 虧損撥回	3,600	–	–	–	–
Impairment loss on property, plant and equipment	物業、廠房及設備 減值虧損	–	(37)	(22,910)	–	–
Reversal of provision onerous contracts, net	虧損合約撥備 撥回淨額	545	13,910	(14,455)	–	–
Profit/(loss) before taxation	除稅前盈利/ (虧損)	22,812	(1,337)	(42,099)	(41,137)	84,690
Income tax	所得稅	(6,555)	(6,190)	(25)	(4,892)	(8,008)
Profit/(loss) for the year	本年度盈利/(虧損)	16,257	(7,527)	(42,124)	(46,029)	76,682
Attributable to:	應佔如下：					
Equity shareholders of the Company	本公司股東	16,257	(6,577)	(45,260)	(47,913)	70,587
Non-controlling interests	非控股權益	–	(950)	3,136	1,884	6,095
Profit/(loss) for the year	本年度盈利/(虧損)	16,257	(7,527)	(42,124)	(46,029)	76,682

At 31 December

於十二月三十一日

		2018	2017	2016	2015	2014
		HK\$'000	HKs'000	HKs'000	HKs'000	HKs'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
ASSETS AND LIABILITIES	資產及負債					
Property, plant and equipment	物業、廠房及設備	40,751	15,491	13,629	32,125	39,255
Intangible assets	無形資產	68,525	–	–	189	2,441
Goodwill	商譽	217,176	40,770	–	–	–
Non-current prepayments and deposits	非流動預付款項 及按金	54,843	3,218	1,523	14,502	7,444
Deferred tax assets	遞延稅項資產	4,252	7,042	10,393	4,775	4,311
Net current assets	流動資產淨值	350,393	428,964	475,427	494,199	623,316
Total assets less current liabilities	資產總值減流動負債	735,940	495,485	500,972	545,790	676,767
Non-current finance lease liabilities	非流動融資租賃負債	(3,289)	(590)	–	–	–
Deferred tax liabilities	遞延稅項負債	(10,557)	(194)	(138)	(217)	(125)
Net Assets	資產淨值	722,094	494,701	500,834	545,573	676,642
Capital and reserves	股本及儲備金					
Share capital	股本	118,487	99,737	99,737	99,737	99,737
Reserves	儲備金	603,607	386,694	391,877	438,152	566,305
Total equity attributable to equity shareholders of the Company	本公司股東應佔 權益總額	722,094	486,431	491,614	537,889	666,042
Non-controlling interests	非控股權益	–	8,270	9,220	7,684	10,600
Total Equity	權益總額	722,094	494,701	500,834	545,573	676,642

CORPORATE DIRECTORY

公司資料

Board of Directors 董事會

Dr. MA Weihua[#] (Chairman)

馬蔚華博士[#] (主席)

Mr. XU Peixin⁺

徐沛欣先生⁺

Mr. SUN Lei⁺ (Chief Executive Officer)

孫磊先生⁺ (行政總裁)

Mr. ZHU Dong⁺ (Chief Financial Officer)

朱冬先生⁺ (首席財務官)

Dr. QI Daqing^{*}

齊大慶博士^{*}

Mr. CHEN Yigong^{*}

陳亦工先生^{*}

Mr. FENG Zhonghua^{*}

馮中華先生^{*}

⁺ Executive Director 執行董事

[#] Non-Executive Director 非執行董事

^{*} Independent Non-Executive Director 獨立非執行董事

Company Secretary 公司秘書

Ms. Christine MAK Lai Hung

麥麗紅女士

Registrars 股票註冊處

Hong Kong 香港

Computershare Hong Kong Investor Services Limited

Shops 1712-1716, 17/F, Hopewell Centre

183 Queen's Road East, Wanchai, Hong Kong

香港中央證券登記有限公司

香港灣仔皇后大道東183號

合和中心17樓1712-1716室

Bermuda 百慕達

MUFG Fund Services (Bermuda) Limited

The Belvedere Building, 69 Pitts Bay Road

Pembroke HM08

Bermuda

Annual General Meeting 股東週年大會

Date & Time : 18 June 2019 at 10:30 a.m.

Venue : Novotel Century Hong Kong
Plaza 4, Lower Lobby
238 Jaffe Road Wanchai
Hong Kong

日期及時間 : 二零一九年六月十八日
上午十時三十分

地點 : 香港灣仔謝斐道238號
香港諾富特世紀酒店
大堂低座4號宴會廳

Closure of Register of Members 暫停辦理股份過戶登記手續

For the purpose of ascertaining shareholders' entitlement to attend and vote at the Annual General Meeting:
13 June 2019 to 18 June 2019 (both dates inclusive)

為確定股東出席股東週年大會並於會上投票的權利：
二零一九年六月十三日至二零一九年六月十八日
(包括首尾兩日)

Registered Office 註冊辦事處

Clarendon House, 2 Church Street

Hamilton HM11, Bermuda

Principal Place of Business 主要營業地點

Rooms 4105-06, 41/F, Hopewell Centre

183 Queen's Road East, Wanchai, Hong Kong

Telephone : (852) 2165 3000

Facsimile : (852) 2165 3001

香港灣仔皇后大道東183號

合和中心41樓4105-06室

電話 : (852) 2165 3000

傳真 : (852) 2165 3001

<http://www.bison.com.hk/>

Auditors 核數師

KPMG

8/F, Prince's Building, 10 Chater Road, Central, Hong Kong

畢馬威會計師事務所

香港中環遮打道10號太子大廈8樓



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