



# 弘達金融控股有限公司

## HongDa Financial Holding Limited

(Incorporated in the Cayman Islands with Limited Liability)

(於開曼群島註冊成立之有限公司)

(Stock Code 股份代號 : 1822)

Annual Report 年報

# 2018



# Contents 目錄

		Pages 頁次
Corporate Information	公司資料	2
Chairman's Statement	主席報告	4
Management Discussion and Analysis	管理層討論及分析	7
Biographical Details of Directors and Senior Management	董事及高級管理層的詳細履歷	16
Corporate Governance Report	企業管治報告	22
Environmental, Social and Governance Report	環境、社會及管治報告	38
Report of the Directors	董事會報告	51
Independent Auditor's Report	獨立核數師報告	63
Consolidated Statement of Profit or Loss	綜合損益表	77
Consolidated Statement of Comprehensive Income	綜合全面收入表	78
Consolidated Statement of Financial Position	綜合財務狀況表	79
Consolidated Statement of Changes in Equity	綜合權益變動表	82
Consolidated Statement of Cash Flows	綜合現金流量表	84
Notes to the Consolidated Financial Statements	綜合財務報表附註	89
Five-Year Financial Summary	五年財務摘要	257



# Corporate Information

## 公司資料

### DIRECTORS

#### Executive Directors

Ms. Tung Shun (*Chairman*) (appointed on 12 February 2018 and redesignated from Non-executive Director to Executive Director on 13 April 2018)  
Ms. Chen Xiaohang (*Chief Executive Officer*)  
Ms. Deng Shufen (resigned on 5 February 2018)  
Mr. Gong Qingli (resigned on 13 April 2018)

#### Non-executive Directors

Mr. Li Xiaolu (*Vice-Chairman*)  
(appointed on 19 April 2018)  
Ms. Wang Li  
Mr. Jiang Tengfei (resigned on 13 April 2018)

#### Independent Non-executive Directors

Mr. Wong Yiu Kit, Ernest  
Mr. Zhao Xianming  
Dr. Guan Huanfei  
(appointed on 22 June 2018)  
Mr. Fang Jun  
(retired on 30 May 2018)

### COMPANY SECRETARY

Mr. Leung Yik Man, Lawrence

### AUTHORISED REPRESENTATIVES

Ms. Chen Xiaohang (appointed on 5 February 2018)  
Mr. Leung Yik Man, Lawrence  
Ms. Deng Shufen (resigned on 5 February 2018)

### AUDIT COMMITTEE

Mr. Zhao Xianming (*Chairman*)  
Mr. Wong Yiu Kit, Ernest  
Dr. Guan Huanfei  
(appointed on 22 June 2018)  
Mr. Fang Jun  
(retired on 30 May 2018)

### NOMINATION COMMITTEE

Dr. Guan Huanfei (*Chairman*)  
(appointed on 22 June 2018)  
Mr. Wong Yiu Kit, Ernest  
Mr. Zhao Xianming  
Mr. Fang Jun  
(retired on 30 May 2018)

### REMUNERATION COMMITTEE

Mr. Wong Yiu Kit, Ernest (*Chairman*)  
Mr. Zhao Xianming  
Dr. Guan Huanfei  
(appointed on 22 June 2018)  
Mr. Fang Jun (retired on 30 May 2018)

### 董事

#### 執行董事

董 淳女士(*主席*)(於二零一八年二月十二日獲委任及於二零一八年四月十三日由非執行董事轉任為執行董事)  
陳驍航女士(*首席執行官*)  
鄧淑芬女士(於二零一八年二月五日辭任)  
龔卿禮先生(於二零一八年四月十三日辭任)

#### 非執行董事

李曉蘆先生(*副主席*)  
(於二零一八年四月十九日獲委任)  
王 莉女士  
江騰飛先生(於二零一八年四月十三日辭任)

#### 獨立非執行董事

黃耀傑先生  
趙憲明先生  
關浣非博士  
(於二零一八年六月二十二日獲委任)  
方 俊先生  
(於二零一八年五月三十日退任)

### 公司秘書

梁奕民先生

### 授權代表

陳驍航女士(於二零一八年二月五日獲委任)  
梁奕民先生  
鄧淑芬女士(於二零一八年二月五日辭任)

### 審核委員會

趙憲明先生(*主席*)  
黃耀傑先生  
關浣非博士  
(於二零一八年六月二十二日獲委任)  
方 俊先生  
(於二零一八年五月三十日退任)

### 提名委員會

關浣非博士(*主席*)  
(於二零一八年六月二十二日獲委任)  
黃耀傑先生  
趙憲明先生  
方 俊先生  
(於二零一八年五月三十日退任)

### 薪酬委員會

黃耀傑先生(*主席*)  
趙憲明先生  
關浣非博士  
(於二零一八年六月二十二日獲委任)  
方 俊先生(於二零一八年五月三十日退任)

# Corporate Information

## 公司資料

### HONG KONG SHARE REGISTRAR

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

### WEBSITE

www.hongdafin.com

### STOCK CODE

01822

### LEGAL ADVISOR

(Hong Kong Law)  
Nixon Peabody CWL  
5th Floor, Standard Chartered Bank Building  
4-4A Des Voeux Road Central  
Hong Kong

### PRINCIPAL BANKER

Bank of Communications Co., Ltd. Hong Kong Branch

### AUDITOR

Moore Stephens CPA Limited  
Certified Public Accountants  
801-806 Silvercord, Tower 1  
30 Canton Road, Tsim Sha Tsui, Kowloon  
Hong Kong

### REGISTERED OFFICE

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

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

Suite 3618, Level 36 Two Pacific Place  
88 Queensway Hong Kong

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Royal Bank of Canada Trust Company  
(Cayman) Limited  
4th Floor, Royal Bank House  
24 Shedden Road  
George Town Grand  
Cayman KY1-1110  
Cayman Islands

### 香港股份登記處

卓佳證券登記有限公司  
香港  
皇后大道東183號  
合和中心22樓

### 網址

www.hongdafin.com

### 股份代號

01822

### 法律顧問

(香港法例)  
尼克松•鄭黃林律師行  
香港  
中環德輔道中4-4A號  
渣打銀行大廈5樓

### 主要往來銀行

交通銀行股份有限公司，香港分行

### 核數師

大華馬施雲會計師事務所有限公司  
執業會計師  
香港  
九龍尖沙咀廣東道30號  
新港中心1座801-806室

### 註冊辦事處

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

### 總辦事處及香港主要營業地點

香港金鐘道88號  
太古廣場二座36樓3618室

### 主要股份過戶登記處

Royal Bank of Canada Trust Company  
(Cayman) Limited  
4th Floor, Royal Bank House  
24 Shedden Road  
George Town Grand  
Cayman KY1-1110  
Cayman Islands



# Chairman's Statement

## 主席報告

Dear shareholders,

On behalf of the board of directors (the “**Board**”) of HongDa Financial Holding Limited (the “**Company**”) and its subsidiaries (collectively the “**Group**”), I am pleased to present the Group’s annual results for the year ended 31 December 2018 (the “**Year**”).

China’s GDP rose by 6.6% in 2018, above the 6.5% annual target set by government officials at the beginning of the year, showing the resilience of the Chinese economy despite facing a more complicated and volatile global economic environment. Meanwhile, the Chinese government has set the strategic plan of “Made in China 2025” to engineer the nation to becoming a world leader in cutting-edge technology to access China’s increasingly wealthy home consumer base. The blueprint specified sectors the country aims to prioritise and push for global leadership — artificial intelligence (AI) and robotics. China’s nationwide AI development plans are aspirational: by 2030, China’s AI technologies and applications will lead the world with a domestic AI industry worth RMB1 trillion and related industries will reach RMB10 trillion.

The Group is optimistic about the developing prospects of the technology industry. Management consulting firm, McKinsey, forecasted that AI could create a US\$13 trillion uptick in the world economy by 2030, boosting GDP by 16%; according to PwC’s global artificial intelligence study, AI is projected to boost China’s GDP by 26% by 2030 as AI is expected to drive greater product variety, with increased personalisation, attractiveness and affordability over time. While the potential for AI technologies across industries is still developing, the Group sees a world of technology shaped by intelligence; in the future these AI technologies will be expanded for the benefit across mass industries. To fuel that vision, the Group has tapped into the fund management and venture capital of the technology industry, and to grasp the precious investment opportunities in the emerging technological companies with promising prospects. The Group will continue to devote resources to embrace the momentum of the industry development for long-term growth.

尊敬的各位股東：

本人謹代表弘達金融控股有限公司(「**本公司**」)，以及其附屬公司(統稱「**本集團**」)董事會(「**董事會**」)，欣然提呈本集團截至二零一八年十二月三十一日止年度(「**本年度**」)之全年業績報告。

縱觀二零一八年，中國經濟上升，國內生產總值(GDP)同比增長達6.6%，高於年初政府官方設定的年度目標6.5%，展現出即使面臨較為複雜動盪的全球經濟環境，中國經濟仍保持強大韌性。同時，中國政府已制定「中國製造2025」戰略，將中國打造成在尖端技術方面的全球領先國家，令中國家庭消費群體越來越富裕。國家指定行業藍圖旨在優先發展人工智能及機器人，並推動中國成為該等領域的全球領導者。全國人工智能發展計劃宏偉：到二零三零年，中國人工智能技術及應用將領先世界，國內人工智能行業將實現產值人民幣1萬億元，相關行業將實現產值人民幣10萬億元。

本集團十分看好技術行業的發展前景。管理諮詢公司麥肯錫公司預測，到二零三零年，人工智能將為全球經濟活動增加13萬億美元，帶動GDP增長16%；根據普華永道的全球人工智能研究，預期人工智能將隨著時間的推移推動產品更加多樣化、個性化，且更具吸引力，更實惠，預測到二零三零年，人工智能將推動中國GDP增加26%。儘管人工智能技術在各行各業的潛力仍待挖掘，本集團正在親歷智能推動向技術世界變革的過程；未來這些人工智能技術將進一步擴大，令各行各業均能從中獲益。為推動該願景的實現，本集團對技術行業投入資金管理並進行風險投資，抓住投資具有廣闊前景的新興技術公司的寶貴機遇。本集團將繼續投入資源，把握行業發展的勢頭，實現長期增長。

# Chairman's Statement

## 主席報告

On the basis of continuous expansion of the Group's asset management business, the Group looks forward to further expanding its income streams and paving the way for future development through the provision of a wider array of comprehensive financial services. The Group had, through a wholly-owned subsidiary, Hongda Securities Limited, successfully registered with the Securities and Futures Commission (SFC) of Hong Kong as a licensed corporation to carry on Type 1 (dealing in securities) regulated activities. The Group is currently putting its efforts in launching its financial services business, with the aim of gaining an advantageous position in the financial services market by providing flexible, convenient and tailor-made services. The Group continues to make progress to solidify its foundation to fully transform into a financial holding company.

Despite the challenging global market environment, the Group adhered to its diversification strategy and continued to persist in excellent execution, accomplishing successful achievements in new breakthroughs in business portfolio expansion. During the year, the Group is actively investing in the field of AI and its related businesses which will help to accelerate the development of service robot industry. In addition, the Group also invests in the educational industries that are closely related to people's lives, the Group has completed the acquisition of 51% equity interests of Mercury Union Limited, the old site of New York's Dowling College in 2017 as an opportunity to enter into the investment business of the U.S. education industry. The Group seized investment opportunities in these sunrise industries, which is in line with the Group's strategy to invest in high-quality projects to enhance the Group's long-term development potential.

在持續擴張本集團資產管理業務的基礎上，本集團有望透過提供更多全面金融服務擴大收入來源，推動未來發展。本集團之全資附屬公司弘達金控證券有限公司成功於香港證券及期貨事務監察委員會（證監會）註冊成為可進行第一類（證券交易）規管活動的持牌法團。本集團現正盡力推出其金融服務業務，透過提供靈活、便捷及定制化服務在金融服務市場佔據優勢地位。本集團持續建立更紮實的基礎，繼續向轉型為金融控股公司的方向全力邁進。

儘管全球市場環境日益嚴峻，本集團堅持多元化策略，繼續堅持卓越執行力，透過業務組合擴張成功取得新的突破。本年度，本集團大力投資人工智能及相關業務領域，加速服務機器人產業的發展。此外，本集團亦投資與人們生活息息相關的教育行業，二零一七年完成收購美國紐約道林學院舊址公司 Mercury Union Limited 51% 的股權，以此作為進入美國教育行業投資業務的契機。本集團抓住該等朝陽產業的投資機遇，這與本集團投資優質項目，提升本集團長遠發展潛力的戰略一致。



# Chairman's Statement

## 主席報告

Looking ahead to 2019, China will continue to make efforts to be a leader in the emerging technology sector and actively respond to the global economic challenges. With perseverance in scale development, the Group will leverage on the national policies for nurturing emerging technology industry clusters and promoting consumption and investment. The Group will continue to explore high-quality projects in technology and seek investment opportunities in diverse sectors to firmly strengthen the Group's strategic direction and to sustainably enrich the Group's asset portfolio.

Last but not least, on behalf of the Board, I would like to extend my heartfelt gratitude to the Group's shareholders, clients, investors, partners and employees, for their unwavering support and contribution. We will enhance our performance to the best of our ability and will produce a more promising result and a great business expansion for a brighter future.

### **Tung Shun**

*Chairman and Executive Director*

Hong Kong, 28 March 2019

展望二零一九年，中國將繼續朝着成為新興技術行業領導者而全力發展，積極應對全球經濟挑戰。本集團堅持規模發展，利用國家培育新興技術產業群，推動消費，促進投資的政策。本集團將繼續開拓優質技術項目，尋求多個行業的投資機遇，堅定本集團的戰略方向，不斷豐富本集團的資產組合。

最後，本人謹代表集團董事會，向鼎力支持本集團的所有股東、客戶、投資者、合作夥伴等各界人士，以及一直為本集團竭忠盡智、攜手奮鬥的上下同仁，致以衷心感謝。我們將繼續竭盡所能，提升變現，創造及締造佳績，並於日後大力拓展業務。

### **董淳**

*主席兼執行董事*

香港，二零一九年三月二十八日

# Management Discussion and Analysis

## 管理層討論及分析

### BUSINESS REVIEW

#### Car Rental Business

During the year, the Group continued its operation of the car rental services business in China through its indirect wholly-owned subsidiary, Beijing Tu An Car Rental Services Limited\* (北京途安汽車租賃有限責任公司). The Group's car rental business segment persisted to target on high-end and middle-end corporate customers. Benefited by the development of burgeoning online market, short-term leasing kept on growing as one of the mainstream transportation choices for individual consumers, while traditional long-term leasing remained vigorous. Therefore, the Group has secured its stability and profitability in this competitive market. For the year ended 31 December 2018, the car rental segment recorded a revenue of approximately HK\$24.5 million (2017: HK\$27.4 million) and gross profit of approximately HK\$1.5 million (2017: HK\$4.2 million), representing a gross profit margin of approximately 6.2% (2017: 15.3%).

#### Materials Trading Business

The materials trading business has maintained as a stable source of income for the Group. For the year ended 31 December 2018, the Group's materials trading business recorded a revenue of approximately HK\$1,064.9 million (2017: HK\$2,972.4 million) and a gross profit of approximately HK\$55.1 million (2017: HK\$110.5 million), representing a gross profit margin of approximately 5.2% (2017: 3.7%). The decrease in revenue from materials trading business in 2018 was mainly due to the negative sentiment of the China-United States trade war, which affected global economy and reduced the demand for commodities. In 2019, manufacturing will be seen as a vital sector, and the Chinese government has proposed to introduce a variety of favorable policies to foster manufacturing industry. On that account, the demand of materials trading business will increase and a promising future is anticipated in this business segment.

### 業務回顧

#### 汽車租賃業務

於本年度，本集團繼續透過其間接全資附屬公司北京途安汽車租賃有限責任公司於國內經營汽車租賃服務業務。本集團之汽車租賃業務分部繼續瞄準高端及中端公司客戶。受益於繁榮的線上市場的發展，短期租賃持續增長，成為個人客戶的出行首選，而傳統長期租賃則保持強勁。因此，本集團在競爭激烈的市場維持穩定及盈利能力。截至二零一八年十二月三十一日止年度，汽車租賃分部錄得收益約為24.5百萬港元(二零一七年：27.4百萬港元)，毛利約1.5百萬港元(二零一七年：4.2百萬港元)，毛利率約為6.2%(二零一七年：15.3%)。

#### 材料貿易業務

材料貿易業務依然是本集團穩定的收入來源。截至二零一八年十二月三十一日止年度，本集團材料貿易業務錄得收益約1,064.9百萬港元(二零一七年：2,972.4百萬港元)，毛利約為55.1百萬港元(二零一七年：110.5百萬港元)，毛利率約為5.2%(二零一七年：3.7%)。材料貿易業務於二零一八年出現下跌乃主要由於中美貿易戰所引致的負面影響所致，其對全球經濟造成影響，令商品需求減弱。二零一九年，製造業將成為重要部門，中國政府已建議推行多項利好政策，以扶持製造業。因此，對材料貿易業務之需求將增加，預期此業務分部的前景光明。



# Management Discussion and Analysis

## 管理層討論及分析

### Financing Services and Investment Business

The Group has a money lenders licence under the Money Lenders Ordinance (Chapter 163 of the Laws of Hong Kong) through a wholly-owned subsidiary, to conduct money lending business in Hong Kong through the provision of loans. The Group is accelerating the development of its financing services for the purpose of building a diversified financial services platform with sustainable development, to deliver a more comprehensive and exceptional financial services to its investors.

During the year, the Group focused on the development of core business such as financial investment and asset management. Meanwhile, the Group proactively explored new business opportunities to invest in AI, robotics and healthcare.

In May 2018, the Group entered into a capital increase agreement with Higgs Dynamic (Zhuhai) Company Limited\* (希格斯動力科技(珠海)有限公司) (“Higgs Dynamics”), pursuant to which the Group has conditionally agreed to contribute RMB51.0 million (equivalent to approximately HK\$63.3 million) in cash for 60% of the enlarged registered capital of Higgs Dynamics. Higgs Dynamics is primarily engaged in the research and development, production and sales of service robots.

In January 2019, the Group successfully registered with the Securities and Futures Commission (SFC) of Hong Kong as a licensed corporation to carry on Type 1 (dealing in securities) regulated activities through a wholly-owned subsidiary, HongDa Securities Limited.

### FUTURE OUTLOOK

According to the Central Economic Work Conference, the principal tasks of China’s economy in 2019 strive to future develop on high quality manufacturing, boost the development of domestic market, accelerate economic and institutional reforms, as well as to push forward all-round opening-up. A series of proactive fiscal policy and prudent monetary policy is predicted to be carried out to revitalize the market. These favorable factors will further strengthen the continuous uptrend of China’s economy. Therefore, the Group’s management is confident in upholding the implementation of a diversified development strategy while placing great effort in expanding its financial and asset management businesses.

### 融資服務及投資業務

本集團透過一家全資附屬公司持有放債人條例(香港法例第163章)項下之放債人牌照，可以透過提供貸款於香港進行放債業務。本集團之融資服務正在發展之中，旨在建立一個可持續發展的多元融資服務平台，為其投資者帶來更全面而非一般的融資服務。

於本年度，本集團重點發展金融投資及資產管理等核心業務，同時，積極探索新商機，投資人工智能、機器人及醫療保健。

於二零一八年五月，本集團與希格斯動力科技(珠海)有限公司(「希格斯動力」)訂立增資協議，據此，本集團有條件地同意以現金方式就希格斯動力經擴大註冊資本之60%注資人民幣51.0百萬元(相等於約63.3百萬元)。希格斯動力主要從事研發、生產及銷售服務機器人。

於二零一九年一月，本集團透過全資附屬公司弘達金控證券有限公司成功向香港證券及期貨事務監察委員會(證監會)註冊，成為一間持牌法團，可從事第1類(證券交易)受規管活動。

### 未來展望

根據中央經濟工作會議，二零一九年中國經濟的主要任務包括進一步發展高質量製造業、加強國內市場發展、加速經濟及機構改革及推進全面開放。預測將推行一系列積極財政政策及審慎貨幣政策，以振興市場。該等利好政策將進一步鞏固中國經濟的持續上升走勢。因此，本集團管理層有信心，將繼續實施多元發展策略，同時大力拓展其金融及資產管理業務。

# Management Discussion and Analysis

## 管理層討論及分析

The evolution of technology will bring us great prospect and tremendous potential. The Group will make full use of its experience to seize the opportunities by placing emphasis on innovative areas.

Looking forward, the Group will actively seek new investment opportunities in order to expand its business portfolio, and to be committed in building a holistic financial services platform. By leveraging on our ever-growing financial management ecosystem, we believe that the Group will create fruitful return for our shareholders in the long run.

### FINANCIAL REVIEW

#### Results of the Group

##### Revenue

During the year ended 31 December 2018, the Group recorded a revenue of approximately HK\$1,097.6 million, which represented a decrease of 63.4% as compared to the revenue of approximately HK\$3,000.0 million as recorded for the year ended 31 December 2017. As mentioned in the section headed "BUSINESS REVIEW", the decrease was mainly resulted from the decrease in materials trading from approximately HK\$2,972.4 million for the year ended 31 December 2017 to approximately HK\$1,064.9 million for the year ended 31 December 2018.

##### Cost of sales

Cost of sales of the Group decreased by approximately 64.2% from approximately HK\$2,883.1 million for the year ended 31 December 2017 to approximately HK\$1,031.6 million for the year ended 31 December 2018. The decrease was mainly attributable to the decrease in sales volume of materials trading during the year.

##### Gross profit and margin

The Group recorded a gross profit of approximately HK\$65.9 million for the year ended 31 December 2018, representing a decrease of approximately 43.6% as compared to the gross profit recorded in the prior year. The gross profit margin increased by approximately 53.8% from approximately 3.9% in 2017 to approximately 6.0% in the year. The increase was mainly resulted from the increase in average selling price of materials.

科技革命帶來廣闊的前景和龐大的拓展空間。本集團將充分利用其經驗把握機會，將重點放在創新領域。

展望未來，本集團將積極物色新的投資機會，以拓展其業務組合，並致力於建立全面的金融服務平台。憑藉我們日益增長的金融管理生態系統，我們相信長遠而言本集團將為股東創造豐厚回報。

### 財務回顧

#### 本集團業績

##### 收益

截至二零一八年十二月三十一日止年度，本集團錄得收益約1,097.6百萬港元，較截至二零一七年十二月三十一日止年度錄得的收益約3,000.0百萬港元減少63.4%。誠如「業務回顧」一節所述，收益減少主要由於材料貿易由截至二零一七年十二月三十一日止年度的約2,972.4百萬港元減少至截至二零一八年十二月三十一日止年度約1,064.9百萬港元。

##### 銷售成本

本集團的銷售成本由截至二零一七年十二月三十一日止年度的約2,883.1百萬港元減少約64.2%至截至二零一八年十二月三十一日止年度的約1,031.6百萬港元。錄得跌幅主要由於本年度材料貿易銷量有所減少。

##### 毛利及毛利率

截至二零一八年十二月三十一日止年度，本集團錄得毛利約65.9百萬港元，較去年錄得的毛利下跌約43.6%。毛利率由二零一七年的約3.9%增加約53.8%至本年度的約6.0%。該增幅主要由於材料平均售價上升所致。



# Management Discussion and Analysis

## 管理層討論及分析

### *Other income and gains, net*

Other income and gains, net of the Group increased from approximately HK\$58.5 million for the year ended 31 December 2017 to approximately HK\$334.1 million for the year ended 31 December 2018. The increase was mainly resulted from fair value gain on derivative financial instruments in relation to convertible bonds of approximately HK\$90.8 million (2017: HK\$53.4 million); fair value gain on financial assets at fair value through profit or loss of approximately HK\$177.6 million (2017: Nil); fair value gain on investment property of approximately HK\$26.3 million (2017: Nil); amount received from customers for late settlement of trade receivables of approximately HK\$23.0 million (2017: Nil) and dividend income from an unlisted equity investment of approximately HK\$9.7 million (2017: Nil) during the year.

### *Selling and distribution expenses*

Selling and distribution expenses increased from approximately HK\$2.8 million for the year ended 31 December 2017 to approximately HK\$7.6 million for the year ended 31 December 2018. The increase was mainly due to extra cost incurred in financing services and investments segment as a result of business expansion during the year.

### *General and administrative expenses*

General and administrative expenses increased by approximately 97.6% from approximately HK\$62.5 million for the year ended 31 December 2017 to approximately HK\$123.5 million for the year ended 31 December 2018, was mainly due to the extra cost incurred as a result of business expansion during the year. The average employee headcount increased by 96 and resulted to the increase in staff cost by approximately HK\$29.2 million. Extra administrative expenses of approximately HK\$23.8 million also incurred in relation to an investment property in the United States, which was acquired in the second half of 2017.

### *Finance costs*

Finance costs increased from approximately HK\$74.4 million for the year ended 31 December 2017 to approximately HK\$156.1 million for the year ended 31 December 2018, mainly due to (i) drawdown of certain new interest-bearing other borrowings; and (ii) issue of new convertible bond during the second half of 2017 to finance investments and acquisitions.

### *其他收入及收益淨額*

本集團的其他收入及收益淨額由截至二零一七年十二月三十一日止年度的約58.5百萬港元增加至截至二零一八年十二月三十一日止年度的約334.1百萬港元。有關增幅主要由於本年度可換股債券的衍生金融工具的公平值收益約90.8百萬港元(二零一七年：53.4百萬港元)；按公平值計入損益的金融資產公平值收益約177.6百萬港元(二零一七年：無)；投資物業公平值收益約26.3百萬港元(二零一七年：無)；因延遲結算應收賬款而自客戶收取的金額約23.0百萬港元(二零一七年：無)及一項非上市權益投資所得股息收入約9.7百萬港元(二零一七年：無)所致。

### *銷售及分銷開支*

銷售及分銷開支由截至二零一七年十二月三十一日止年度的約2.8百萬港元增加至截至二零一八年十二月三十一日止年度的約7.6百萬港元。該增幅主要由於本年度業務擴充致令金融服務及投資分部產生額外成本所致。

### *一般及行政費用*

一般及行政費用由截至二零一七年十二月三十一日止年度的約62.5百萬港元增加約97.6%至截至二零一八年十二月三十一日止年度的約123.5百萬港元，主要由於本年度業務擴充產生之額外成本引致。平均僱員人數增加96名，導致員工成本增加約29.2百萬港元。額外行政費用約23.8百萬港元亦與二零一七年下半年購入位於美國之投資物業有關。

### *融資成本*

融資成本由截至二零一七年十二月三十一日止年度的約74.4百萬港元增加至截至二零一八年十二月三十一日止年度的約156.1百萬港元，主要由於(i)提取若干新增計息其他借貸；及(ii)於二零一七年下半年發行新可換股債券為投資及收購事項提供資金所致。

# Management Discussion and Analysis

## 管理層討論及分析

### Income tax expense

Income tax expense increased from approximately HK\$6.7 million for the year ended 31 December 2017 to approximately HK\$27.7 million for the year ended 31 December 2018, which was mainly due to the increase in deferred tax expenses of approximately HK\$26.8 million as a result of the net effect of fair value gain on financial assets at fair value through profit or loss, fair value gain on investment property and allowances for ECLs on trade receivables, loan and other receivables.

### 所得稅開支

所得稅開支由截至二零一七年十二月三十一日止年度的約6.7百萬港元增加至截至二零一八年十二月三十一日止年度的約27.7百萬港元，主要由於扣減按公平值計入損益的金融資產之公平值收益、投資物業公平值收益及有關應收賬款、貸款及其他應收款項之預期信貸虧損撥備的影響後，遞延稅項開支增加約26.8百萬港元所致。

### Liquidity and Financial Position

### 流動資金及財務狀況

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Current assets	流動資產	<b>1,134,065</b>	1,081,985
Current liabilities	流動負債	<b>606,457</b>	528,972
Current ratio	流動比率	<b>1.87</b>	2.05

At 31 December 2018, cash and cash equivalents of the Group amounted to approximately HK\$17.9 million (2017: HK\$29.4 million).

於二零一八年十二月三十一日，本集團的現金及現金等價物約為17.9百萬港元(二零一七年：29.4百萬港元)。

As at 31 December 2018, the Group had interest-bearing bank and other borrowings amounted approximately HK\$715.5 million (2017: HK\$376.2 million) and the Group also has liability component of convertible bonds of approximately HK\$345.4 million (2017: HK\$316.9 million).

於二零一八年十二月三十一日，本集團之計息銀行及其他借貸約為715.5百萬港元(二零一七年：376.2百萬港元)及本集團可換股債券之負債部份約為345.4百萬港元(二零一七年：316.9百萬港元)。

In view of the Group's current level of cash and cash equivalents, funds generated internally from our operations and from the bank and other borrowings raised, the Board is confident that the Group has sufficient financial resources to meet its debt repayment and finance needs for its operations for the foreseeable future.

考慮到本集團現有現金及現金等價物的水平，從業務內部產生以及籌集的銀行及其他借貸所得的資金，董事會深信本集團有充裕財務資源以應付日後之債項償還及未來業務發展的資金需要。

# Management Discussion and Analysis

## 管理層討論及分析

### Gearing Ratio

### 資本負債比率

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Total interest-bearing bank and other borrowings and liability component of convertible bonds	計息銀行及其他借貸及可換股債券負債部份總額	<b>1,060,973</b>	693,007
Total assets	總資產	<b>2,039,568</b>	1,852,545
Gearing ratio	資產負債比率	<b>52.0%</b>	37.4%

The increase in the gearing ratio was mainly due to the drawdown of certain new interest-bearing other borrowings during the year.

資產負債比率的上升乃主要由於本年度提取若干新增計息其他借貸所致。

At 31 December 2018, the maturity profile of the interest-bearing bank and other borrowings of the Group falling due within one year and the second year to third year, amounted to approximately HK\$360.1 million (2017: HK\$276.2 million), and HK\$355.5 million (2017: HK\$100.0 million), respectively, of which bank and other borrowings of approximately HK\$49.1 million (2017: HK\$76.8 million) is denominated in Renminbi and approximately HK\$354.2 million (31 December 2017: HK\$119.3 million) is denominated in US dollar.

於二零一八年十二月三十一日，本集團於一年內及第二年至第三年到期的計息銀行及其他借貸分別約為360.1百萬港元（二零一七年：276.2百萬港元）及355.5百萬港元（二零一七年：100.0百萬港元），其中銀行及其他借貸約為49.1百萬港元（二零一七年：76.8百萬港元）以人民幣列值及約354.2百萬港元（二零一七年十二月三十一日：119.3百萬港元）以美元計值。

At 31 December 2018, the maturity profile of the liability component of the Group's issued convertible bonds falling due within one year and from the second year to third year amounted to approximately HK\$93.7 million (2017: HK\$93.9 million) and HK\$251.8 million (2017: HK\$222.9 million), respectively.

於二零一八年十二月三十一日，本集團於一年內及第二年至第三年到期的已發行可轉換債券的負債部份分別約為93.7百萬港元（二零一七年：93.9百萬港元）及251.8百萬港元（二零一七年：222.9百萬港元）。



# Management Discussion and Analysis

## 管理層討論及分析

### Capital Structure

The capital of the Company comprises only ordinary shares of HK\$0.01 each (the "Shares"). At 31 December 2018, the total number of issued shares was 6,810,750,454 (with an aggregate nominal value of HK\$68,107,505). The total number of issued shares had been changed during the year as follows:

### 資本架構

本公司的資本僅為普通股，每股0.01港元（「股份」）。於二零一八年十二月三十一日，已發行股份總數為6,810,750,454股（面值總額為68,107,505港元）。已發行股份總數於本年度之變動如下：

		No. of Shares 股份數目
At 1 January 2018	於二零一八年一月一日	6,634,170,454
Add: issue of ordinary shares (Note)	加：發行普通股（附註）	176,580,000
At 31 December 2018	於二零一八年十二月三十一日	6,810,750,454

#### Note:

On 4 May 2018, the Company entered into a conditional placing agreement with an independent placing agent whereby the Company conditionally agreed to place, through the placing agent, up to 176,580,000 placing shares to not less than six independent placees at a price of HK\$0.3 per placing share (the "Placing"). On 23 May 2018, an aggregate of 176,580,000 new shares were placed at HK\$0.3 per placing share. The proceeds were credited to the share capital account at par at HK\$0.01 per share amounted to approximately HK\$1,766,000. The remaining of the proceeds from the placing of new shares of approximately HK\$50,681,000, net of transaction costs, were credited to the Company's share premium account. The Placing was completed on 23 May 2018.

#### 附註：

於二零一八年五月四日，本公司與一名獨立配售代理訂立有條件配售協議，據此，本公司有條件同意透過配售代理以每股配售股份0.3港元之價格向不少於六名獨立承配人配售最多176,580,000股配售股份（「配售事項」）。於二零一八年五月二十三日，合共176,580,000股新股份按每股配售股份0.3港元配售。所得款項按面值每股0.01港元計入股本賬戶，金額約為1,766,000港元。配售新股所得款項餘額約50,681,000港元（扣除交易成本）已計入本公司股份溢價賬。配售事項已於二零一八年五月二十三日完成。

Please refer to the announcements of the Company dated 4 May 2018 and 23 May 2018, on the issue of the ordinary shares.

詳情請參閱本公司日期為二零一八年五月四日及二零一八年五月二十三日有關發行普通股之公佈。

### Use of proceeds from financing activities during the Year

### 於本年度融資活動所得款項用途

Date of the announcement 公告日期	Fund raising activity 集資活動	Net proceeds raised 籌集之所得款項淨額	Intended use of proceeds 所得款項之擬定用途	Actual use of proceeds as at 31 December 2018 截至二零一八年十二月三十一日所得款項之實際用途
4 May 2018 二零一八年五月四日	Placing of new shares 配售新股份	Approximately HK\$53 million 約53百萬港元	For general working capital and/or further investments of the Group as and when the opportunities arise 用於一般營運資金及／或本集團於機遇出現時作進一步投資	Fully utilized as intended, as to (i) purchase of materials for the material trading business approximately HK\$50 million; and (ii) general working capital approximately HK\$3 million 悉數用於擬定用途，其中(i)材料貿易業務之材料採購約為50百萬港元；及(ii)一般營運資金約為3百萬港元

# Management Discussion and Analysis

## 管理層討論及分析

### Foreign Currency Exposure

The foreign currency exposure of the Group primarily arises from revenue or income generated, cost and expenses incurred and certain bank and other borrowings denominated in currencies other than the functional currency of the Group's operating units. For the Group's operating units that have United States dollar and Renminbi as their functional currency, their foreign currency transactions and the units' monetary assets and liabilities denominated in foreign currencies that were translated at the functional currency rates of exchange ruling at 31 December 2018 were mainly denominated in Hong Kong dollars. The Group expected that the exposure to exchange rates fluctuation was not significant and therefore had not engaged in any hedging activities.

### Charges on the Group's Assets

At 31 December 2018, certain of the Group's other borrowings were secured by the Group's trade receivables of approximately HK\$665.6 million (2017: HK\$602.2 million) and investment property of approximately HK\$250.5 million (2017: HK\$218.8 million). As at 31 December 2017, the Group's other borrowings were secured by Group's motor vehicles of approximately HK\$2.4 million.

### Contingent Liabilities

At 31 December 2018, the Group provided a corporate guarantee in favour of an independent third party in respect of a loan facility granted to an associate of the Group up to an aggregate amount of approximately HK\$205.0 million (2017: HK\$205.0 million), of which HK\$17.7 million (2017: HK\$23.1 million) has been utilised.

### Capital Commitments

As at 31 December 2018, the Group had outstanding capital commitments amounted to approximately HK\$136.2 million (31 December 2017: HK\$26.4 million).

### DIVIDENDS

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

### 外匯風險

本集團的外匯風險主要來自賺取的收益或收入、產生的成本及開支以及以本集團營運單位功能貨幣以外的貨幣列值的若干銀行及其他借貸。就本集團以美元及人民幣作為功能貨幣的營運單位而言，其外幣交易及有關單位以外幣（按功能貨幣於二零一八年十二月三十一日的現行匯率換算為外幣）列值的貨幣資產和負債主要以港元列值。本集團預期匯率波動並不重大，故並無進行任何對沖活動。

### 本集團資產抵押

於二零一八年十二月三十一日，本集團若干其他借貸以本集團約665.6百萬港元（二零一七年：602.2百萬港元）的應收賬款及約250.5百萬港元（二零一七年：218.8百萬港元）的投資物業作抵押。於二零一七年十二月三十一日，本集團其他借貸以本集團約2.4百萬港元的車輛作抵押。

### 或然負債

於二零一八年十二月三十一日，本集團就本集團聯營公司獲授的貸款融資向獨立第三方提供公司擔保最高約205.0百萬港元（二零一七年：205.0百萬港元），其中17.7百萬港元（二零一七年：23.1百萬港元）已予動用。

### 資本承擔

於二零一八年十二月三十一日，本集團之未償還資本承擔約為136.2百萬港元（二零一七年十二月三十一日：26.4百萬港元）。

### 股息

董事會不建議就截至二零一八年十二月三十一日止年度派付任何股息（二零一七年：無）。

# Management Discussion and Analysis

## 管理層討論及分析

### ANNUAL GENERAL MEETING

It is proposed that the annual general meeting of the Company will be held on Friday, 31 May 2019 (the "AGM"). The notice of the AGM will be despatched to the shareholders of the Company and available on the websites of the Company and the Stock Exchange in due course.

### CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Monday, 27 May 2019 to Friday, 31 May 2019, both days inclusive, during which period no transfers of shares shall be effected. In order to qualify for attending the forthcoming AGM, all transfer of shares, accompanied by the relevant share certificates and transfer forms, must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. (Hong Kong time) on Friday, 24 May 2019.

### EMPLOYEES AND EMOLUMENT POLICY

At 31 December 2018, the Group employed a total of 147 (2017: 51) employees. Total staff costs including Directors' emoluments, amounted to approximately HK\$53.4 million for the year (2017: approximately HK\$24.2 million). The emolument policy of the Group is determined with reference to the performance, qualifications and experience of individual employees (including Directors), as well as the results of the Group and the market conditions. The Group provides discretionary bonus, medical insurance, provident fund, education subsidy and training to its employees.

### MATERIAL ACQUISITION AND DISPOSAL OF SUBSIDIARIES OR ASSOCIATED COMPANIES

Save as disclosed in this report, the Group had no material acquisition or disposal of subsidiaries or associates during the year ended 31 December 2018.

At 31 December 2018, the Group had no specific plan for major investment or acquisition for major capital assets or other businesses. However, the Group will continue to identify new opportunities for business development.

### 股東週年大會

本公司將於二零一九年五月三十一日(星期五)舉行股東週年大會(「股東週年大會」)。股東週年大會通告將於適當時間寄發予本公司股東及上載到本公司及聯交所網站。

### 暫停辦理股東名冊登記

本公司的股東名冊將由二零一九年五月二十七日(星期一)至二零一九年五月三十一日(星期五)(首尾兩日包括在內)暫停辦理登記,期間概不會辦理股份的過戶登記手續。如欲符合資格出席應屆股東週年大會,所有股份過戶文件連同相關股票和過戶表格必須於二零一九年五月二十四日(星期五)下午四時三十分(香港時間)之前送呈本公司於香港的股份過戶登記分處卓佳證券登記有限公司,地址為香港皇后大道東183號合和中心22樓,進行登記方為有效。

### 僱員及薪酬政策

於二零一八年十二月三十一日,本集團僱用合共147名(二零一七年:51名)僱員。本年度員工成本總額(包括董事酬金)約為53.4百萬港元(二零一七年:約24.2百萬港元)。本集團之薪酬政策乃參考個別員工(包括董事)之表現、資格及經驗及本集團之業績以及市況釐定。本集團為員工提供酌情花紅、醫療保險、公積金、教育補貼及培訓。

### 重大收購及出售附屬公司或聯營公司

除本報告披露者外,本集團於截至二零一八年十二月三十一日止年度並無重大收購或出售附屬公司或聯營公司。

於二零一八年十二月三十一日,本集團並無有關重大資本資產或其他業務之具體重大投資或收購計劃。然而,本集團將繼續物色新業務發展機遇。



# Biographical Details of Directors and Senior Management

## 董事及高級管理層的詳細履歷

### DIRECTORS

#### Executive Directors

**Ms. Tung Shun**, aged 51, has been appointed as a Non-executive Director of the Company and the Chairman of the Board since 12 February 2018 and has been redesignated as an Executive Director since 13 April 2018. She holds a bachelor degree in International Taxation from the Finance Department of Dongbei University of Finance & Economics, the People's Republic of China. Ms. Tung has more than 7 years of experience in international trade and 22 years of experience in financial services in Hong Kong and has held senior positions in these sectors. Ms. Tung was a member of the Management Committee and the managing director of CMB International Capital Corporation (招銀國際金融有限公司) from May 2009 to September 2017. She was the Head of House Team of Guotai Junan International Holdings Limited (國泰君安國際控股有限公司) from April 2000 to May 2009.

**Ms. Chen Xiaohang**, aged 33, has been appointed as the Chief Executive Officer of the Company since 16 August 2016 and has been further appointed as an Executive Director of the Company since 19 April 2017. She holds a master degree in Business Administration from the Hong Kong University of Science and Technology, a master degree in Global Communications from the Chinese University of Hong Kong and dual bachelor degrees in Broadcasting Journalism and Marketing from Wuhan University. Ms. Chen had worked in iPR Ogilvy, responsible for IPO public relations projects and investor relations and media relations concerning listed enterprises in Hong Kong. Thereafter she joined NCF Media group and acted as its co-chief executive officer.

### 董事

#### 執行董事

**董淳女士**，51歲，自二零一八年二月十二日起獲委任為本公司非執行董事兼董事會主席，並自二零一八年四月十三日起轉任為執行董事。彼持有中華人民共和國東北財經大學財政系國際稅收學士學位。董女士在國際商貿具有逾七年經驗，而在香港財經服務界亦具有二十二年經驗，歷任國際貿易和證券公司要職。於二零零九年五月至二零一七年九月期間，董女士擔任招銀國際金融有限公司管委會委員及董事總經理。於二零零九年四月至二零零九年五月期間，彼曾任國泰君安國際控股有限公司客戶部主管。

**陳驍航女士**，33歲，自二零一六年八月十六日起獲委任為本公司首席執行官，並自二零一七年四月十九日起又獲委任為本公司執行董事。彼持有香港科技大學工商管理碩士學位、香港中文大學全球傳播碩士學位，以及武漢大學廣播電視新聞學及市場營銷雙學士學位。陳女士曾任職於iPR奧美公關，負責企業上市公關項目及香港上市公司的投資者關係與媒體關係，其後加入網信傳媒任聯席行政總裁。

# Biographical Details of Directors and Senior Management

## 董事及高級管理層的詳細履歷

### Non-executive Directors

**Mr. Li Xiaolu**, aged 60, has been appointed as a Non-executive Director of the Company and the Vice-Chairman of the Board since 19 April 2018. Mr. Li studied at Cleveland Institute of Music from 1983 to 1986. He was director of orchestra of North Carolina State University from 1986 to 1992; music director and conductor of Acadiana Symphony and University of Louisiana Lafayette Symphony from 1992 to 2002; and chief conductor of China National Symphony and Tianjin Symphony from 2002 to 2006. Mr. Li is the President and CEO of Louisiana China Business Alliance and Senior Vice President of Triton International Resources LLC. He is also the chairman of the board of HuaGuang Energy Ltd. Apart from being an accomplished symphony conductor, Mr. Li is also an educator, a businessman and a philanthropist. Mr. Li has served as consultant and crisis manager (China Operations) for large international organizations such as Kerr-McGee, IBM, Allied-Signal, Baker-Hughes, Sohio, CitiGroup, Pfizer Corp etc. Mr. Li's accomplishments have been widely covered by various leading international media outlets including CBS Sunday Morning News, New York Times, Wall Street Journal, Associated Press, People Daily of China, China News Service, and XinHua News Agency. Mr. Li's remarkable accomplishments in US-China cultural and educational exchanges have also been directly recognized by US leaders such as former Speaker of the House and Congressman Newt Gingrich, former Senator Christopher J. Dodd, former Senator John Breaux, current Senator Bill Cassidy, as well as former Governor Jodi Rell, former Governor Mike Foster and former Governor Kathleen Blanco. On December 15th of 1998 and 2007, the US Capitol flew their main flags in honor of Mr. Li and his contributions to improving US-China relations.

### 非執行董事

**李曉蘆先生**，60歲，自二零一八年四月十九日起獲委任為本公司非執行董事及董事會副主席。李先生一九八三年至一九八六年修業於美國克利夫蘭音樂學院。一九八六年至一九九二年他曾於北卡羅來納州立大學管弦學隊擔任總監；一九九二年至二零零二年於Acadiana交響樂團任音樂總監兼指揮及於路易士安那拉斐特大學擔任交響樂團指揮；以及二零零二年至二零零六年於中國國家交響樂團及天津交響樂團擔任首席指揮。李先生現任美國路易士安那州中國商務聯盟主席及行政總裁、Triton International Resources LLC高級副總裁及美國華光能源有限公司董事局主席。李先生除了是一位著名的交響樂團指揮家外，還是一位教育家、企業家及社會活動家。李先生曾經擔任多家世界級跨國公司中國市場和危機處理顧問：如克爾 — 麥吉公司(Kerr-McGee)、國際商業機器公司(IBM)、聯合信號公司(Allied-Signal)、貝克休斯公司(Baker-Hughes)、俄亥標標準石油公司(Sohio)、花旗集團、輝瑞集團等。他的成就被多家世界著名新聞媒體包括哥倫比亞廣播公司周日早間新聞(CBS Sunday Morning News)、紐約時報、華爾街日報、美聯社、人民日報、中國新聞社及新華社等廣為報道。李先生也為促進中美兩國文化和教育交流做出了巨大的貢獻，並且直接得到了美國一些領導人(如國會前議長Newt Gingrich、國會前參議員Christopher J. Dodd、國會前參議員John Breaux、國會現任參議員Bill Cassidy，以及前任州長Jodi Rell, Mike Foster和Kathleen Blanco)的認受。於一九九八年和二零零七年十二月十五日，美國國會大廈管理委員會為表彰李先生在改善中美關係作出的貢獻，指令國會大廈主國旗當天以李先生名譽懸掛。

# Biographical Details of Directors and Senior Management

## 董事及高級管理層的詳細履歷

**Ms. Wang Li**, aged 43, has been appointed as a Non-executive Director of the Company since 25 September 2017. Ms. Wang is a senior media practitioner and winner of the national Gold Microphone Award (金話筒獎), and had served as a producer and senior management for several television broadcasting corporations in the People's Republic of China. Ms. Wang had participated in and hosted a large number of live broadcast theme activities and is a frequent winner of nation-wide awards such as the Star Award (星光獎), the top TV arts award in China. She has more than 20 years of experience in full range media operations, brand building and strategic promotion. Ms. Wang is the Executive Vice-President of Jinan Natives Association of Hong Kong (香港濟南同鄉會).

### Independent Non-executive Directors

**Mr. Wong Yiu Kit, Ernest**, aged 51, has been appointed as an Independent Non-executive Director of the Company since 16 July 2014. He is also the Chairman of the Remuneration Committee, a member of the Audit Committee and the Nomination Committee of the Company. Mr. Wong graduated from the University of Hong Kong with a bachelor degree of Business Administration. He also obtained a master degree of Science in Investment Management from the Hong Kong University of Science and Technology and a master degree of Science in Electronic Engineering from the Chinese University of Hong Kong. He is a fellow member of the Hong Kong Institute of Certified Public Accountants, the Association of Chartered Certified Accountants and the Institute of Chartered Accountants in England and Wales. Mr. Wong is also a charter-holder of Chartered Financial Analyst and a member of Hong Kong Securities Institute.

**王莉女士**，43歲，自二零一七年九月二十五日起獲委任為本公司非執行董事。王女士為資深媒體從業員及國家「金話筒獎」之得獎人，曾於中華人民共和國多家廣播電視機構擔任製作人及高級管理層。王女士曾參與執導及主持大量現場直播晚會和主題活動，其作品多次獲得國家級獎項，如中國最高電視文藝獎—「星光獎」。彼於全媒體業務、品牌建設及專案策劃推廣擁有逾20年經驗。王女士是香港濟南同鄉會常務副會長。

### 獨立非執行董事

**黃耀傑先生**，51歲，自二零一四年七月十六日起獲委任為本公司之獨立非執行董事，彼亦為本公司薪酬委員會主席及審核委員會和提名委員會成員。黃先生畢業於香港大學，獲頒工商管理學士學位，又持有香港科技大學投資管理學碩士學位及香港中文大學電子工程學理學碩士學位。彼為香港會計師公會、英國特許公認會計師公會及英格蘭及威爾士特許會計師公會資深會員，亦是特許財務分析師特許資格持有人及香港證券專業學會會員。



# Biographical Details of Directors and Senior Management

## 董事及高級管理層的詳細履歷

Mr. Wong has served as the president and the group chief financial officer of KVB Kunlun Holdings Limited since 2011 and he is also an executive director, the chief financial officer and the company secretary of KVB's group company, KVB Kunlun Financial Group Limited (Stock Code: 6877) (listed on the Main Board of the Stock Exchange). Mr. Wong has also served as the independent non-executive director of Renheng Enterprise Holdings Limited (Stock Code: 3628), Progressive Path Group Holdings Limited (Stock Code: 1581), China Regenerative Medicine International Limited (Stock Code: 8158) and Common Splendor International Health Industry Limited (Stock Code: 286) (all companies are listed on the Stock Exchange); and the non-executive director of Adamas Finance Asia Ltd (formerly known as China Private Equity Investment Holdings Limited, a company listed on the Alternative Investment Market of London Stock Exchange Plc. and Frankfurt Stock Exchange). He also assumed various positions such as the executive director and the chief financial officer of China Private Equity Investment Holdings Limited, the chief financial officer of Hong Kong Applied Science and Technology Research Institute Company Limited and the vice president of Vertex Management (HK). He had been an independent non-executive director of Legend Strategy International Holdings Group Company Limited (Stock Code: 1355) and had also held various management positions in Guangdong Investment Limited and Transpac Capital Limited.

Mr. Wong is also actively involved in public services and is now serving as the deputy chairman of the HKU Convocation, a court member of The University of Hong Kong, a committee member of the Association of Chartered Certified Accountants Hong Kong, and a member of the Twelfth Shandong Province Committee of the Chinese People's Political Consultative Conference. Mr. Wong was the immediate past president of the Hong Kong University Graduates Association.

黃先生自二零一一年起擔任KVB昆侖集團控股有限公司之總裁兼集團首席財務官，彼亦是其集團公司昆侖國際金融集團有限公司(股份代號：6877)(於聯交所主板上市)之執行董事、首席財務官兼公司秘書。黃先生分別擔任仁恒實業控股有限公司(股份代號：3628)、進昇集團控股有限公司(股份代號：1581)、中國再生醫學國際有限公司(股份代號：8158)及同佳國際健康產業集團有限公司(股份代號：286)(全部為聯交所上市之公司)之獨立非執行董事，並擔任Adamas Finance Asia Ltd(前稱福泰投資集團有限公司，一間於倫敦證券交易所另類投資市場及法蘭克福證券交易所上市之公司)之非執行董事。彼曾先後擔任福泰投資集團有限公司之執行董事兼財務總監、香港應用科技研究院有限公司之財務總監及祥峰投資之副總裁。彼曾任枋濬國際集團控股有限公司(股份代號：1355)之獨立非執行董事，亦曾於粵海投資有限公司及匯亞集團擔任管理職務。

黃先生亦熱心投入公職，現為香港大學畢業生議會副主席、香港大學校董、英國特許公認會計師公會香港分會理事，以及第十二屆中國人民政治協商會議山東省委員。黃先生剛卸任香港大學畢業同學會會長。

# Biographical Details of Directors and Senior Management

## 董事及高級管理層的詳細履歷

**Mr. Zhao Xianming**, aged 42, has been appointed as an Independent Non-executive Director of the Company since 16 July 2014. He is also the Chairman of the Audit Committee, and a member of the Remuneration Committee and the Nomination Committee of the Company. He assumed various positions such as the supervisor of the legal and auditorial center of Fanhua Construction Group Limited\* (泛華建設集團有限公司), the general legal counsel, the vice-president and the board secretary of China Agritech Inc. (a company listed on the NASDAQ Stock Market). He graduated from China Foreign Affairs University with a master degree of International Law and is a certified enterprise risk manager.

**Dr. Guan Huanfei**, aged 61, has been appointed as an Independent Non-executive Director of the Company since 22 June 2018. Dr. Guan has extensive experience in the finance and insurance industry in Hong Kong and the PRC. He served various senior managerial positions in the People's Insurance Company of China (Jilin Branch)(中國人民保險公司吉林省分公司), the business department of Hong Kong and Macao Regional Office of China Insurance Group (中國保險港澳管理處), Ming An Insurance Company (Hong Kong) Limited and China Pacific Insurance Co., (HK) Limited. Dr. Guan also held offices at the Bank of Communications, including the deputy chairman of the risk asset management committee, deputy chairman of credit asset management committee, chairman of loan verification committee, deputy general manager of the Bank of Communications Hong Kong Branch, the director of Bank of Communications Trustee Limited, the chairman and chief executive of China BOCOM Insurance Co., Limited and an executive director and general manager of BoComm Life Insurance Company Limited. Dr. Guan is also an economic and technical consultant of Jilin Provincial Government (吉林省人民政府經濟技術顧問).

**趙憲明先生**，42歲，自二零一四年七月十六日起已獲委任為本公司之獨立非執行董事。彼亦為本公司審核委員會主席及薪酬委員會和提名委員會成員。彼擔任泛華建設集團有限公司之法務審計中心總監、China Agritech Inc. (一家於納斯達克證券市場上市之公司)之總法律顧問、副總裁及董事會秘書等多個職務。彼畢業於外交學院，獲頒國際法碩士學位，並為企業風險管理師。

**關澆非博士**，61歲，自二零一八年六月二十二日起獲委任為本公司之獨立非執行董事。關博士於香港及中國金融及保險業擁有豐富經驗。彼曾於中國人民保險公司吉林省分公司、中國保險港澳管理處、香港民安保險有限公司及中國太平洋保險(香港)有限公司出任不同之高級管理層職位。關博士亦曾於交通銀行任職，包括擔任風險資產管理委員會副主任委員、信貸資產管理委員會副主任委員、貸款審查委員會主任委員、交通銀行香港分行副總經理、交通銀行信託有限公司董事、中國交銀保險有限公司董事長兼行政總裁及交銀康聯人壽保險有限公司之執行董事及總經理。關博士亦為吉林省人民政府經濟技術顧問。

# Biographical Details of Directors and Senior Management

## 董事及高級管理層的詳細履歷

Dr. Guan is an independent non-executive director of China Nonferrous Mining Corporation Limited (stock code: 1258), Sunwah Kingsway Capital Holdings Limited (stock code: 188), Huarong International Financial Holdings Limited (stock code: 993) and China Shandong Hi-Speed Financial Group Limited (stock code: 412). He was the chairman emeritus of Culturecom Holdings Limited (stock code: 343) and the chairman of the board of directors of UCAN.COM Group Limited, a subsidiary of Culturecom Holdings Limited, from July 2013 to March 2016. Dr. Guan was an executive director of CCT Land Holdings Limited (stock code: 261) from May 2015 to September 2017 and an independent non-executive director of Silver Base Group Holdings Limited (stock code: 886) from March 2008 to January 2011. He was re-designated as an executive director and appointed as the chief executive officer of Silver Base Group Holdings Limited from January 2011 to December 2012 and has been engaged as its senior consultant since January 2013. Dr. Guan was a non-executive director of Ping An Securities Group (Holdings) Limited (Carrying on business in Hong Kong as PAN Securities Group Limited) (Stock Code: 231) from 1 December 2017 to 21 June 2018. All the above companies with stock codes are companies listed on the Stock Exchange. Dr. Guan has been a part-time researcher of the Insurance Research Centre of Fudan University since 2004. He has also been appointed as a part-time lecturer of professional degree of Fudan University since 2013. Dr. Guan obtained his doctoral degree in Economics in 2000 from Wuhan University and was a post-doctoral researcher in Theoretical Economics with Fudan University from 2000 to 2002.

關博士現任中國有色礦業有限公司(股份代號：1258)、新華匯富金融控股有限公司(股份代號：188)、華融國際金融控股有限公司(股份代號：993)及中國山東高速金融集團有限公司(股份代號：412)之獨立非執行董事。彼於二零一三年七月至二零一六年三月曾任文化傳信集團有限公司(股份代號：343)榮譽主席及其子公司UCAN.COM Group Limited之董事會主席。於二零一五年五月至二零一七年九月，曾任中建置地集團有限公司(股份代號：261)之執行董事。於二零零八年三月至二零一一年一月，關博士曾任銀基集團控股有限公司(股份代號：886)之獨立非執行董事，於二零一一年一月至二零一二年十二月調任為該公司之執行董事並獲委任為行政總裁，自二零一三年一月起獲轉聘為該公司之高級顧問。於二零一七年十二月一日至二零一八年六月二十一日，關博士又曾任平安證券集團(控股)有限公司(以萬安證券集團有限公司之名稱在香港經營業務)(股份代號：231)之非執行董事。上述有股份代號之公司均為聯交所上市之公司。關博士自二零零四年起一直為復旦大學保險研究中心之兼任研究員。自二零一三年起，彼亦獲聘為復旦大學專業學位兼職導師。關博士於二零零零年獲武漢大學頒發經濟博士學位，並於二零零零年至二零零二年為復旦大學理論經濟學博士後研究員。



# Corporate Governance Report

## 企業管治報告

The Board is pleased to present this corporate governance report for the year ended 31 December 2018. This report highlights the key corporate governance practices of the Company.

### CORPORATE GOVERNANCE PRACTICES

The Company acknowledges the importance of good corporate governance practices and procedures and regards a pre-eminent board of directors, sound internal controls and accountability to all shareholders as the core elements of its corporate governance principles. The Company endeavours to ensure that its businesses are conducted in accordance with rules and regulations, and applicable codes and standards. The Company has adopted the Code Provisions of the Corporate Governance Code (the “**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**”).

The Board reviews at least annually the corporate governance practices of the Company to ensure its continuous compliance with the Code, and make appropriate changes if considered necessary. The Company was in compliance with the applicable code provisions in the Code (the “**Code Provision**”) for the year ended 31 December 2018. The following sections set out the principles in the Code as they have been applied by the Company, including any deviations therefrom, for the year under review.

### BOARD

The Company is governed by the Board, which is responsible for overseeing the overall strategy and development of the Company, as well as monitoring the internal control policies and evaluating the financial performance of the Group. The Board sets the overall strategies and directions for the Group with a view to developing its business and enhancing the shareholders’ value.

As at 31 December 2018, the Board comprises two executive Directors, two non-executive Directors and three independent non-executive Directors. During the year ended 31 December 2018, the Board held a total of 14 meetings.

董事會欣然呈列截至二零一八年十二月三十一日止年度的企業管治報告。本報告側重於本公司的主要企業管治常規。

### 企業管治常規

本公司深明良好企業管治常規及程序的重要性，確信傑出的董事會、良好的內部監控、向全體股東負責乃企業管治原則的核心要素。本公司致力確保其業務遵守有關規則及規例，以及符合適用守則及標準。本公司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（「**守則**」）的守則條文。

董事會每年至少檢討本公司的企業管治常規一次，以確保本公司一直遵守守則並於彼等認為需要時作出適當更改。本公司於截至二零一八年十二月三十一日止年度內一直遵守守則的適用守則條文（「**守則條文**」）。以下各節載述本公司於回顧年度應用守則的原則，包括任何偏離情況。

### 董事會

本公司由董事會管治，董事會須負責監督本公司的整體策略和發展，以及監察內部監控政策及評估本集團的財務表現。董事會制訂本集團的整體策略及方針，以發展業務及提高股東價值。

於二零一八年十二月三十一日，董事會由兩位執行董事、兩位非執行董事及三位獨立非執行董事組成。於截至二零一八年十二月三十一日止年度內，董事會共舉行十四次會議。

# Corporate Governance Report

## 企業管治報告

During the Year, the attendance of each Director is set out below: 年內，各董事的出席情況如下：

Director	董事	Meeting attended/ meetings entitled to attend 實際出席次數/ 有權出席次數
<b>Executive Directors ("ED(s)")</b>		
<b>執行董事 (「執行董事」)</b>		
Ms. Tung Shun (appointed as NED on 12 February 2018 and redesignated as ED on 13 April 2018)	董 淳女士 (於二零一八年二月十二日獲委任為非執行董事，並於二零一八年四月十三日轉任為執行董事)	11/11
Ms. Chen Xiaohang	陳驍航女士	14/14
Ms. Deng Shufen (resigned on 5 February 2018)	鄧淑芬女士 (於二零一八年二月五日辭任)	0/2
Mr. Gong Qingli (resigned on 13 April 2018)	龔卿禮先生 (於二零一八年四月十三日辭任)	4/6
<b>Non-executive Directors ("NED(s)")</b>		
<b>非執行董事 (「非執行董事」)</b>		
Mr. Li Xiaolu (appointed on 19 April 2018)	李曉蘆先生 (於二零一八年四月十九日獲委任)	5/7
Ms. Wang Li	王 莉女士	11/14
Mr. Jiang Tengfei (resigned on 13 April 2018)	江騰飛先生 (於二零一八年四月十三日辭任)	4/6
<b>Independent Non-executive Directors ("INED(s)")</b>		
<b>獨立非執行董事 (「獨立非執行董事」)</b>		
Mr. Wong Yiu Kit, Ernest	黃耀傑先生	14/14
Mr. Zhao Xianming	趙憲明先生	9/14
Dr. Guan Huanfei (appointed on 22 June 2018)	關浣非博士 (於二零一八年六月二十二日獲委任)	3/3
Mr. Fang Jun (retired on 30 May 2018)	方 俊先生 (於二零一八年五月三十日退任)	8/9

During the Year, the INEDs provided the Company with a wide range of expertise and a balance of skills and brought independent judgment on issues of strategic direction, development, performance and risk management through their contribution at Board meetings and Committee meetings. Throughout the year and up to the date of this report, the Company has complied with the requirements under Rules 3.10(1) and (2) of the Listing Rules. The former Rule requires that every board of directors of a listed issuer must include at least three INEDs and the latter Rule requires that at least one of the INEDs must have appropriate professional qualifications or accounting or related financial management expertise.

年內，獨立非執行董事為本公司貢獻廣泛專業知識及兼顧各方面的技能，並透過董事會會議及委員會會議，就策略方針、發展、表現及風險管理等事宜作出獨立判斷。於整個年度內及截至本報告日期，本公司已遵守上市規則第3.10(1)及(2)條項下的規定。前一項規則規定上市發行人的董事會必須包括至少三位獨立非執行董事，而後一項規則規定其中最少一名獨立非執行董事必須擁有適當專業資格或會計或相關財務管理專業知識。

# Corporate Governance Report

## 企業管治報告

All INEDs also meet the guidelines for assessment of their independence as set out in Rule 3.13 of the Listing Rules. Further, up to the date of this report, the Board has not been aware of the occurrence of any events which would cause it to believe that their independence has been impaired.

The Company has received from each INED an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules and the Company still considers such Directors to be independent. The INEDs are explicitly identified in all corporate communications. The day-to-day running of the Company is delegated to the management.

The Board has reserved for its decision or consideration matters covering mainly the Group's overall strategy, annual operating budget, annual and interim results, recommendations on Directors' appointment or re-appointment, material contracts and transactions as well as other significant policy and financial matters. The Board has delegated the day-to-day responsibility to the management. The respective functions of the Board and management of the Company have been formalised and set out in writing and will be reviewed by the Board from time to time to ensure that they are consistent with the existing rules and regulations.

Regular Board meetings each year are scheduled in advance to facilitate maximum attendance of Directors. At least 14 days' notice of a Board meeting is normally given to all Directors who are given an opportunity to include matters for discussion in the agenda. The Company Secretary assists the Chairman in preparing the agenda for meetings and ensures that all applicable rules and regulations are complied with. The agenda and the accompanying Board papers are normally sent to all Directors at least 3 days before the intended date of a regular Board meeting (and so far as practicable for such other Board meetings). Draft minutes of each Board meeting are circulated to all Directors for their comments before being tabled at the following Board meeting for approval. All minutes are kept by the Company Secretary and are open for inspection at any reasonable time on reasonable notice by any Director.

所有獨立非執行董事亦符合上市規則第3.13條所載有關評估其獨立性的指引。此外，截至本報告日期，董事會並不知悉已發生任何可能令其相信彼等的獨立性已被削弱的事件。

本公司已接獲各獨立非執行董事根據上市規則第3.13條有關其獨立身份的年度確認書，而本公司仍然認為該等董事具獨立性。在所有公司通訊內，獨立非執行董事均被明確識別。本公司日常管理事務交由管理層處理。

留待董事會決定或考慮的事宜主要包括本集團整體策略、全年營運預算、全年及中期業績、董事委任或重新委任的建議、重大合約及交易，以及其他重大政策及財務事宜。董事會已將日常職責轉授予管理層。董事會及本公司管理層的職能已分別確立並以書面列載，並不時由董事會作出檢討，以確保其職能與現行規則及規例一致。

董事會每年例會的舉行日期均預先編定，以便更多董事出席會議。召開董事會會議一般會給予全體董事至少十四天通知，以便彼等皆有機會提出商討事項列入會議議程。公司秘書協助主席編製會議議程，以及確保已遵守所有適用規則及規例。議程及隨附的董事會文件一般在舉行董事會例會（及於可行情況下，亦適用於其他董事會會議）前至少三天呈送予全體董事。董事會每次會議的記錄初稿於提交下一次董事會會議審批前，先供全體董事傳閱並提出意見。所有會議記錄均由公司秘書保存，並供任何董事於發出合理通知時，於任何合理時間內查閱。

# Corporate Governance Report

## 企業管治報告

### DIRECTORS' INDUCTION AND CONTINUOUS PROFESSIONAL DEVELOPMENT

On appointment to the Board, each Director receives a comprehensive induction package covering business operations, policy and procedures of the Company as well as the general, statutory and regulatory obligations of being a Director to ensure that he/she is sufficiently aware of his/her responsibilities under the Listing Rules and other relevant regulatory requirements.

The Directors are regularly briefed on the amendments to or updates on the relevant laws, rules and regulations. In addition, the Company has been encouraging the Directors and senior executives to enroll in a wide range of professional development courses and seminars relating to the Listing Rules, companies ordinance/act and corporate governance practices organised by professional bodies, independent auditors and/or chambers in Hong Kong so that they can continuously update and further improve their relevant knowledge and skills. From time to time, Directors are provided with written training materials to develop and refresh their professional skills.

### 董事的入職及持續專業發展

在獲委任加入董事會時，各董事將收到一份詳盡的入職資料，涵蓋本公司業務營運、政策及程序以及作為董事在一般法定及監管規定上所須履行責任的資料，以確保其充分了解其於上市規則及其他相關監管規定下的責任。

董事亦定期獲簡介相關法例、規則及規例的修訂或最新版本。此外，本公司一直鼓勵董事及高級行政人員報讀由香港專業團體、獨立核數師及／或商會舉辦有關上市規則、公司條例／法例及企業管治常規的全面專業發展課程及講座，使彼等可持續更新及進一步提升相關知識和技能。董事亦不時獲提供書面培訓材料以發展及重溫其專業技能。



# Corporate Governance Report

## 企業管治報告

According to the records maintained by the Company, the Directors received the following training with an emphasis on the roles, functions and duties of a director of a listed company in compliance with the requirement of the Code on continuous professional development during the year ended 31 December 2018:

根據本公司存置的記錄，為符合守則關於持續專業發展的規定，董事於截至二零一八年十二月三十一日止年度已接受以下著重於上市公司董事的角色、職能及職責的培訓：

Corporate Governance, Regulatory Development and Trainings or other relevant topics

企業管治、監管發展及培訓或其他相關項目

**Corporate Governance, Regulatory Development and Trainings or other relevant topics**  
**企業管治、監管發展及培訓或其他相關項目**

### Director

### 董事

#### Executive Directors

Ms. Tung Shun  
 Ms. Chen Xiaohang

#### 執行董事

董 淳女士  
 陳驍航女士

✓  
 ✓

#### Non-executive Directors

Mr. Li Xiaolu  
 Ms. Wang Li

#### 非執行董事

李曉蘆先生  
 王 莉女士

✓  
 ✓

#### Independent Non-executive Directors

Mr. Wong Yiu Kit, Ernest  
 Mr. Zhao Xianming  
 Dr. Guan Huanfei  
 (appointed on 22 June 2018)

#### 獨立非執行董事

黃耀傑先生  
 趙憲明先生  
 關浣非博士  
 (於二零一八年六月二十二日獲委任)

✓  
 ✓  
 ✓

# Corporate Governance Report

## 企業管治報告

### INDEPENDENT NON-EXECUTIVE DIRECTORS

All the INEDs were appointed for a specific term but are subject to retirement by rotation and re-election at the annual general meetings in accordance with the Articles of Association of the Company.

### COMMITTEES

As part of the corporate governance practices, the Board has established the remuneration committee, nomination committee, and audit committee. All of the committees are chaired by and composed of INEDs with terms of reference in accordance with the principles set out in the Code.

### REMUNERATION COMMITTEE

The Company established a remuneration committee (the “**Remuneration Committee**”) on 27 November 2009 with written terms of reference. As at 31 December 2018, the Remuneration Committee comprises three INEDs, namely Mr. Wong Yiu Kit, Ernest, Mr. Zhao Xianming and Dr. Guan Huanfei, and is chaired by Mr. Wong Yiu Kit, Ernest.

The primary duties of the Remuneration Committee are formulating remuneration policies, determining the specific remuneration packages of Executive Directors and making recommendations to the Board on the remuneration of Directors. During the year ended 31 December 2018, the Remuneration Committee reviewed and made recommendations on the remuneration packages of the existing Directors.

Details of the remuneration paid to members of the senior management of the Group (including the Directors) by band for the Year are set out below:

### 獨立非執行董事

所有獨立非執行董事均有訂明具體任期，惟須依照本公司組織章程細則於股東週年大會輪值退任及重選。

### 委員會

在企業管治常規中，董事會已成立薪酬委員會、提名委員會及審核委員會。所有委員會均由獨立非執行董事擔任主席和組成，並已按照守則所載的原則備有書面職權範圍。

### 薪酬委員會

本公司於二零零九年十一月二十七日成立備有書面職權範圍的薪酬委員會（「**薪酬委員會**」）。於二零一八年十二月三十一日，薪酬委員會的成員包括三名獨立非執行董事黃耀傑先生、趙憲明先生及關浣非博士。黃耀傑先生為該委員會的主席。

薪酬委員會的主要職務為制訂薪酬政策、釐定執行董事的具體薪酬待遇，以及向董事會提出有關董事薪酬的建議。截至二零一八年十二月三十一日止年度，薪酬委員會曾檢討現有董事的薪酬待遇並提出建議。

本年度已付本集團高級管理層成員（包括董事）之薪酬範圍如下：

Remuneration band	薪酬範圍	Number of senior management 高級管理層之人數
Below HK\$1,000,000	低於 1,000,000 港元	5
HK\$1,000,001 to HK\$1,500,000	1,000,001 港元至 1,500,000 港元	3
HK\$1,500,001 to HK\$2,000,000	1,500,001 港元至 2,000,000 港元	2

# Corporate Governance Report

## 企業管治報告

During the Year, five Remuneration Committee meetings were held and the attendance of each member is set out below:

年內，薪酬委員會舉行了五次會議，下文載列各成員的出席情況：

Committee Member	委員	Attendance 出席情況
Mr. Wong Yiu Kit, Ernest	黃耀傑先生	5/5
Mr. Zhao Xianming	趙憲明先生	4/5
Dr. Guan Huanfei (appointed on 22 June 2018)	關浣非博士(於二零一八年六月二十二日獲委任)	0/0
Mr. Fang Jun (retired on 30 May 2018)	方俊先生(於二零一八年五月三十日退任)	3/4

### NOMINATION COMMITTEE

The Company established a nomination committee (the “**Nomination Committee**”) on 27 November 2009 with written terms of reference. As at 31 December 2018, the Nomination Committee comprises three INEDs, namely Mr. Wong Yiu Kit, Ernest, Mr. Zhao Xianming and Dr. Guan Huanfei, and is chaired by Dr. Guan Huanfei.

The primary duties of the Nomination Committee are reviewing the structure, size and composition of the Board, formulating relevant procedures for nomination of directors, identifying qualified individuals to become members of the Board and making recommendation to the Board on the appointment or re-appointment of directors. During the year ended 31 December 2018, the Nomination Committee reviewed the composition of the Board and made recommendations to the Board.

#### Board Diversity Policy

The Company aims to build and maintain a Board with a diversity of Directors, including but not limited to gender, age, cultural and educational background, or professional experience. The Board has adopted a Board Diversity Policy which sets out the approach to achieve and maintain diversity on the Board.

The Nomination Committee will discuss and agree annually measurable objectives for implementing diversity on the Board and recommend them to the Board for adoption.

### 提名委員會

本公司於二零零九年十一月二十七日成立備有書面職權範圍的提名委員會(「**提名委員會**」)。於二零一八年十二月三十一日，提名委員會的成員包括三名獨立非執行董事黃耀傑先生、趙憲明先生及關浣非博士。關浣非博士為該委員會的主席。

提名委員會的主要職務為檢討董事會的架構、大小和組成、制定提名董事的相關程序、物色合資格人士擔任為董事會成員，以及向董事會提出有關任免董事的建議。截至二零一八年十二月三十一日止年度，提名委員會檢討董事會的組成及向董事會提出建議。

#### 董事會多元化政策

本公司矢志建立及維持董事會董事多元化，包括但不限於性別、年齡、文化及教育背景或專業經驗。董事會已採納董事會多元化政策，該政策載列實現並維持董事會多元化的方法。

提名委員會將每年討論並協定關於實施董事會多元化的可計量目標，並向董事會提出意見以供採納。

# Corporate Governance Report

## 企業管治報告

### Director Nomination Policy

The Committee shall consider, among others, the following criteria in evaluating and selecting candidates for directorships:

- Character and integrity;
- Personal attributes including professional qualifications, skills, knowledge, experience and expertise that are relevant to the Company's business and corporate strategy, and the ability to provide insights and practical wisdom based on those attributes;
- Willingness to devote adequate time to discharge duties as a Board member, other directorships, memberships of various committees and significant commitments;
- For independent non-executive directors to be appointed in accordance with the Listing Rules and whether the candidates would be considered independent with reference to the independence guidelines set out in the Listing Rules;
- Ability to develop a good working relationship with other Board members and contribute to the Board's working relationship with senior management of the Company;
- Board Diversity Policy and any measurable objectives adopted by the Committee for achieving diversity on the Board; and
- Any other perspectives appropriate to the Company's business.

During the Year, six Nomination Committee meetings were held and the attendance of each member is set out below:

### 董事提名政策

評估及甄選候選人擔任董事職務時董事會應考慮(其中包括)以下標準:

- 品格及誠信;
- 個人特性, 包括與本公司業務及企業戰略相關的專業資質、技術、知識、經驗及專長, 以及基於該等特性帶來遠見及實踐智慧的能力;
- 付出足夠時間履行作為董事會成員、其他董事職務、各委員會成員的職責及作出巨大貢獻的意願;
- 就根據上市規則獲委任的獨立非執行董事, 及參考上市規則所載獨立性指引確認候選人是否被視為獨立;
- 與其他董事會成員形成良好工作關係並促進董事會與本公司高級管理層的工作關係的能力;
- 董事會多元化政策及委員會為實現董事會多元化採納的任何可計量目標; 及
- 適用本公司業務的任何其他潛在適用方面。

年內, 召開六次提名委員會會議, 各成員出席情況載列如下:

Committee Member	委員	Attendance 出席情況
Mr. Wong Yiu Kit, Ernest	黃耀傑先生	6/6
Mr. Zhao Xianming	趙憲明先生	4/6
Dr. Guan Huanfei ( <i>appointed on 22 June 2018</i> )	關浣非博士(於二零一八年六月二十二日獲委任)	1/1
Mr. Fang Jun ( <i>retired on 30 May 2018</i> )	方俊先生(於二零一八年五月三十日退任)	3/4



# Corporate Governance Report

## 企業管治報告

### AUDIT COMMITTEE

The audit committee of the Company (the “**Audit Committee**”) comprises all the three INEDs, namely Mr. Zhao Xianming (*chairman*) Mr. Wong Yiu Kit, Ernest and Dr. Guan Huanfei. The primary duties of the Audit Committee are to supervise the internal control policies, the financial reporting systems and procedures of the Company, to review the financial statements and reports of the Group, and to review the terms of engagement and scope of audit work of the external auditors. The audited financial statements of the Group for the year ended 31 December 2018 have been reviewed by the Audit Committee.

The Audit Committee has met the external auditors of the Company, Moore Stephens CPA Limited, and reviewed the Group’s results for the year ended 31 December 2018.

During the year ended 31 December 2018, the Audit Committee reviewed the risk management and internal control systems, as well as the interim and annual results of the Group, which, in the opinion of the audit committee, were prepared in compliance with the applicable accounting standards and the Listing Rules.

During the Year, three Audit Committee meetings were held and the attendance of each member is set out below:

### 審核委員會

本公司審核委員會(「**審核委員會**」)包括三名獨立非執行董事趙憲明先生(主席)、黃耀傑先生及關浣非博士。審核委員會的主要職務為監督本公司的內部監控政策、財務申報系統和程序、審閱本集團的財務報表和報告，以及檢討外聘核數師的委聘條款和審核工作的範圍。審核委員會已審閱本集團截至二零一八年十二月三十一日止年度的經審核財務報表。

審核委員會曾與本公司之外聘核數師大華馬施雲會計師事務所有限公司會面，亦曾審閱本集團截至二零一八年十二月三十一日止年度之業績。

截至二零一八年十二月三十一日止年度，審核委員會審閱本集團的風險管理及內部監控系統，以及中期及全年業績。審核委員會認為，該等業績乃按照適用會計準則及上市規則而編製。

年內，審核委員會舉行了三次會議，下文載列各成員的出席情況：

Committee Member	委員	Attendance 出席情況
Mr. Wong Yiu Kit, Ernest	黃耀傑先生	3/3
Mr. Zhao Xianming	趙憲明先生	2/3
Dr. Guan Huanfei ( <i>appointed on 22 June 2018</i> )	關浣非博士(於二零一八年六月二十二日獲委任)	2/2
Mr. Fang Jun ( <i>retired on 30 May 2018</i> )	方俊先生(於二零一八年五月三十日退任)	1/1

# Corporate Governance Report

## 企業管治報告

### Corporate Governance Function

The Board does not have a corporate governance committee. The functions that would be carried out by a corporate governance committee are performed by the Board as a whole and are as follows:

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

The corporate governance policy is formulated with an emphasis on the Board's quality, effective internal control, stringent disclosure practices and transparency and accountability to all shareholders of the Company. The Board strives to comply with the code provisions and reviews its corporate governance policy regularly in order to maintain high standards of business ethics and corporate governance, and to ensure the full compliance of our operations with applicable laws and regulations.

During the Year, members of the Board have reviewed and discussed, among other things, the Company's policies and practices on corporate governance at regular board meetings. They have also reviewed and monitored the training and continuous professional development of directors, and the Company's policies and practices on compliance with legal and regulatory requirements as well as its disclosure in the Corporate Governance Report. The Board has reviewed the code of conduct applicable to employees and directors setting out the standards of behavior that the Company expects from them and the guidelines on how they should handle different situations in business dealings with the Group.

### 企業管治職能

董事會並無設立企業管治委員會，企業管治委員會應承擔的職能由董事會全體共同承擔如下：

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

制定企業管治政策的重點在於董事會的質素，有效的內部監控，嚴格的披露常規及對本公司全體股東的透明度及責任。董事會致力遵守守則條文並定期檢討其企業管治政策以維持高標準的商業道德及企業管治，以及確保本公司的營運全面遵守適用的法律及條例。

年內，董事會成員已於定期董事會會議檢討及討論(其中包括)本公司的企業管治政策及常規。彼等亦已檢討及監察董事的培訓及持續專業發展，及本公司在遵守法律及監管規定方面的政策及常規，以及其於企業管治報告中的披露。董事會已檢討適用於員工及董事的行為守則，當中列明本公司對彼等所期望的行為標準並就處理本集團業務交易的各種情況作出指引。

# Corporate Governance Report

## 企業管治報告

### COMPLIANCE WITH THE MODEL CODE SET OUT IN APPENDIX 10 TO THE LISTING RULES

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 to the Listing Rules (the “**Model Code**”). The Company periodically issues notices to the Directors reminding them of the general prohibition on dealing in the Company’s listed securities during the blackout periods before the publication of announcements of results. The Company has confirmed, having made specific enquiry of the Directors, all the Directors have complied with the Model Code throughout the period under review.

### DIRECTORS’ RESPONSIBILITY FOR FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for overseeing the preparation of the accounts of the Company. The Directors are not aware of any material uncertainties relating to events or conditions which may cast significant doubt upon the Company’s ability to continue as a going concern.

### AUDITOR’S REMUNERATION

The statement of the external auditor of the Company about their reporting responsibilities on the Company’s financial statements for the year ended 31 December 2018 is set out in the section “Independent Auditor’s Report” of this annual report.

The Group’s external auditor provided the following services to the Group for the year ended 31 December 2018:

### 遵守上市規則附錄十所載的標準守則

本公司已採納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(「**標準守則**」)。本公司定期向董事發出通知，提醒彼等於刊發業績公佈前的禁制期內全面禁止買賣本公司的上市證券。經向董事作出特定查詢後，本公司確認全體董事已於回顧期間遵守標準守則。

### 董事就財務報表的責任

董事確認彼等監督本公司賬目的編製的責任。董事並無察覺關於可能對本公司持續經營能力存在重大疑問的事件或狀況的任何重大不確定性。

### 核數師酬金

本公司外聘核數師有關彼等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申報責任的聲明，載於本年報「獨立核數師報告」一節。

本集團的外聘核數師於截至二零一八年十二月三十一日止年度為本集團提供下列服務：

		HK\$'000 千港元
Audit services	核數服務	1,900
Non-audit services*	非核數服務*	200

\* The non-audit services mainly comprised review of interim financial information, tax services and financial due diligence services.

\* 非核數服務主要包括審閱中期財務資料，稅務服務及財務盡職調查服務。

# Corporate Governance Report

## 企業管治報告

### RISK MANAGEMENT AND INTERNAL CONTROL

The Board acknowledges that it is its duty to monitor the risk management and internal control systems of the Group on an ongoing basis and review their effectiveness. 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.

During the Year, the Board, through the Audit Committee, conducted review of both design and implementation effectiveness of the risk management and internal control systems of the Group, covering all material controls, including financial, operational and compliance controls, with a view to ensuring that resources, staff qualifications and experience, training programmes and budget of the Group's accounting, internal audit and financial reporting functions are adequate. In this respect, the Audit Committee communicates any material issues to the Board.

During the Year, the Group appointed Corporate Governance Professionals Limited ("CGPL") to:

- assist in identifying and assessing the risks of the Group through a series of workshops and interviews; and
- independently perform internal control review and assess effectiveness of the Group's risk management and internal control systems.

The results of the independent review and assessment were reported to the Audit Committee and the Board. Moreover, improvements in internal control and risk management measures as recommended by CGPL to enhance the risk management and internal control systems of the Group and mitigate risks of the Group were adopted by the Board. Based on the findings and recommendations of CGPL as well as the comments of the Audit Committee, the Board considered the internal control and risk management systems effective and adequate.

### 風險管理及內部監控

董事會明白其職責為持續監察本集團的風險管理及內部監控系統並檢討其效能。有關系統旨在管理而非排除未能達到業務目標之風險，且僅能為防止重大錯誤陳述或損失提供合理而非絕對之保證。

年內，董事會通過審核委員會檢討本集團風險管理及內部監控系統的設計及執行效能，涵蓋所有重大監控措施（包括財務、營運及合規監控），確保本集團會計、內部審核及財務報告職能的資源、員工資歷、培訓計劃及預算充足。就此而言，審核委員會向董事會匯報任何重大事項。

年內，本集團已委任企業管治專才有限公司（「**企管專才**」）以：

- 透過進行一系列的工作坊及訪問，協助識別及評估本集團的風險；及
- 獨立進行內部監控檢討及評估本集團的風險管理及內部監控系統之效能。

企管專才已向審核委員會及董事會匯報獨立檢討及評估結果。此外，董事會已採納企管專才就提升本集團風險管理及內部監控系統及減低本集團風險所建議的內部監控及風險管理改善措施。根據企管專才之評估結果及推薦建議以及審核委員會之意見，董事會認為內部監控及風險管理系統屬有效及充份。



# Corporate Governance Report

## 企業管治報告

### Our Enterprise Risk Management Framework

HongDa Financial Holding Limited established its enterprise risk management framework in 2017. While the Board has the overall responsibility to ensure that sound and effective internal controls are maintained, management is responsible for designing and implementing an internal control system to manage all kinds of risks faced by the Group.

Through the risk identification and assessment processes, risks are identified, assessed, prioritized and allocated treatments. Our risk management framework follows the COSO Enterprise Risk Management — Integrated Framework, which allows the Board and management to manage the risks of the Group effectively. The Board receives regular reports through the Audit Committee that oversees risk management and internal audit functions.

### Our Risk Control Mechanism

The Group adopts a “three lines of defence” corporate governance structure with operational management and controls performed by operations management, coupled with risk management monitoring carried out by the finance and compliance team and independent internal audit outsourced to and conducted by CGPL. The Group maintains a risk register to keep track of all identified major risks of the Group. The risk register provides the Board, the Audit Committee, and management with a profile of its major risks and records management’s action taken to mitigate the relevant risks. Each risk is evaluated at least annually based on its likelihood of occurrence and potential impact upon the Group. The risk register is updated by management as the risk owners with addition of new risks and/or removal of existing risks, if applicable, at least annually, after the annual risk evaluation has been performed. This review process can ensure that the Group proactively manages the risks faced by it in the sense that all risk owners have access to the risk register and are aware of and alert to those risks in their areas of responsibility so that they can take follow-up actions in an efficient manner.

### 企業風險管理架構

弘達金融控股有限公司於二零一七年設立其企業風險管理架構。董事會全盤負責維持完善及有效的內部監控，而管理層則負責設計及執行內部監控系統，以管理本集團面對的所有類別的風險。

透過風險識別及評估程序，風險得以識別、評估、訂定優先次序及分配處理方法。風險管理架構遵從COSO企業風險管理 — 整合架構，讓董事會及管理層可有效管理本集團的風險。董事會通過負責監督風險管理及內部審核職能的審核委員會定期收取報告。

### 風險監控機制

本集團採納「三道防線」的企業管治架構，由營運管理層進行營運管理及監控，並由財務及合規團隊進行風險管理監控，以及外判予企管專才並由其進行獨立內部審核。本集團保存一份風險登記冊，以記錄本集團所有已識別主要風險。該風險登記冊為董事會、審核委員會及管理層提供其主要風險概況及管理層為減低相關風險所採取的行動的紀錄。各項風險最少每年按其發生的可能性及對本集團的影響予以評估。風險登記冊乃由管理層（作為風險承擔者）最少每年於進行年度風險評估後更新新增風險及／或撤除現有風險（倘適用）。該檢討程序可確保本集團積極管理其面對的風險，令所有風險承擔者可參閱該風險登記冊，並注意彼等職責範疇的風險及保持警覺，從而有效地採取跟進措施。

# Corporate Governance Report

## 企業管治報告

Our risk management activities are performed by management on an ongoing process. The effectiveness of our risk management framework will be evaluated at least annually, and periodic management meetings are held to update the progress of risk monitoring efforts. Management is committed to ensuring that risk management forms part of the daily business operation processes in order to align risk management with corporate goals in an effective manner.

The Group has established internal control procedures for the handling and dissemination of inside information in order to comply with Chapter 13 of the Listing Rules as well as Part XIVA of the Securities and Futures Ordinance. The internal control mechanism includes information flow and reporting processes, confidentiality arrangements, disclosure procedures, and staff training arrangements, etc.

The Company will continue to engage external independent professionals to review the Group's system of internal controls and risk management annually and further enhance the Group's internal control and risk management systems as appropriate.

There is currently no internal audit function within the Group. The directors have reviewed the need for an internal audit function and are of the view that in light of the size, nature and complexity of the business of the Group, it would be more cost effective to appoint external independent professionals to perform internal audit function for the Group in order to meet its needs. Nevertheless, the directors will continue to review at least annually the need for an internal audit function.

管理層負責持續進行風險管理活動。風險管理架構的效能將最少每年予以評估，而管理層會議亦將定期舉行以更新風險監控成果的最新進展。管理層致力確保風險管理成為日常業務營運過程的一部份，以有效保持風險管理及企業目標一致。

本集團已就處理及發佈內幕消息制定內部監控程序，以遵守上市規則第13章及證券及期貨條例第XIVA部。內部監控機制包括消息流向與申報流程、保密安排、披露程序及員工培訓安排等。

本公司將繼續委聘外部獨立專家每年檢討本集團的內部監控及風險管理，並於適當時候進一步提升本集團的內部監控及風險管理系統。

目前，本集團並無內部審核職能。董事已檢討內部審核職能的需要，並認為就本集團的規模、性質及業務的複雜程度而言，委任外部獨立專家履行本集團所需的內部審核職能更合符成本效益。然而，董事將至少每年持續檢討內部審核職能的需要。

# Corporate Governance Report

## 企業管治報告

### SHAREHOLDERS' RIGHTS

#### Procedures for Shareholders to Convene an Extraordinary General Meeting ("EGM")

Pursuant to the Articles of Association of the Company, any one or more members of the Company holding at the date of the deposit of the requisition not less than one-tenth of such of the paid-up capital of the Company as at the date of the deposit carries the right of voting at general meetings shall at all times have the right, by written requisition to the Board or the Company Secretary, to require an EGM to be called by the Board for the transaction of any business specified in such requisition; and the meeting shall be held within two (2) months after the deposit of such requisition. If within twenty one (21) days of such deposit the Board fails to proceed to convene such meeting the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board will be reimbursed to the requisitionist(s) by the Company.

#### Communication with Shareholders and Procedures for Putting forward Proposals at a General Meeting

All published information, including all the statutory announcements and press releases, is promptly posted on the Group's website at [www.hongdafin.com](http://www.hongdafin.com). Shareholders can also send enquiries to the Board or the Company Secretary, and/or proposals to be put forward at shareholders' meeting for shareholders' consideration by email at [ir@hongdafin.com](mailto:ir@hongdafin.com) or directly by raising questions at the annual general meeting of the Company.

### 股東權利

#### 股東召開股東特別大會(「股東特別大會」)的程序

根據本公司的組織章程細則，任何一名或多名本公司股東，於提出要求當日持有本公司附有可於股東大會上投票權利不少於十分之一的實繳股本，有權隨時向董事會或公司秘書發出書面要求，要求董事會召開股東特別大會，以處理該要求內註明的任何事務。該大會須於提出要求後兩(2)個月內舉行。倘董事會未能於收到要求後二十一(21)日內召開該大會，提出要求人士可按相同方式舉行股東特別大會，而因董事會未能召開大會以致提出要求人士產生的一切合理開支，將由本公司償付予提出要求人士。

#### 與股東的溝通及於股東大會上提呈建議的程序

所有刊載資料(包括所有法定公告及新聞稿)均會迅速在本集團網站[www.hongdafin.com](http://www.hongdafin.com)發佈。股東亦可通過發送郵件至 [ir@hongdafin.com](mailto:ir@hongdafin.com) 向董事會或公司秘書查詢及/或發送將於股東大會上提呈以供股東考慮的建議，或於本公司的股東週年大會上直接提問。

# Corporate Governance Report

## 企業管治報告

### INVESTOR RELATIONS

The Company believes that maintaining a high level of transparency is a key to enhancing investor relations. It is committed to a policy of open and timely disclosure of corporate information to its shareholders and investment public.

The Company updates its shareholders on its latest business developments and financial performance through its annual and interim reports, announcements and circulars. The corporate website of the Company ([www.hongdafin.com](http://www.hongdafin.com)) has provided an effective communication platform to the public and the shareholders.

### CONSTITUTIONAL DOCUMENTS

During the Year, there were no changes to the Company's constitutional documents.

### COMPANY SECRETARY

The Company Secretary of the Company, Mr. Leung Yik Man Lawrence, is a full time employee of the Company and has day-to-day knowledge of the Company. The Company Secretary is responsible for advising the Board on corporate governance matters. The Company Secretary has confirmed that he has taken no less than 15 hours of relevant professional training in the year under review.

### 投資者關係

本公司相信，維持高透明度是提升投資者關係的關鍵，並致力保持向其股東及投資大眾公開及適時披露公司資料的政策。

本公司透過其年度及中期報告、公佈及通函向其股東更新其最新業務發展和財務表現。本公司的公司網站([www.hongdafin.com](http://www.hongdafin.com))已為公眾人士及股東提供一個有效的溝通平台。

### 憲章文件

於年內，本公司之憲章文件並無更改。

### 公司秘書

本公司的公司秘書梁奕民先生為本公司全職僱員，了解本公司的日常運作。公司秘書負責就企業管治事宜向董事會提供意見。公司秘書已確認彼已於回顧年度內接受不少於十五小時相關專業培訓。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### INTRODUCTION

HongDa Financial Holding Limited (the “**Company**”) and its subsidiaries (collectively referred to as the “**Group**”) are pleased to present our Environmental Social and Governance (“**ESG**”) Report. According to the requirements set forth in the ESG Reporting Guide under Appendix 27 of the Listing Rules governing the Main Board, this report captures our major ESG policies, initiatives and performance of the Group for the year ended 31 December 2018 (the “**Reporting Period**”).

### SCOPE OF REPORT

The Group is mainly engaged in six business streams including (i) trading business of electronic materials; (ii) car rental business; (iii) financial business; (iv) financial public relations; (v) innovative finance business; and (vi) asset management. The car rental business in Beijing and the Group’s Hong Kong headquarters will be this report’s primary focus, since these are the areas that represent the majority of the Group’s social, environmental and economic impacts.

### 引言

弘達金融控股有限公司(「**本公司**」)及其附屬公司(統稱為「**本集團**」)欣然發佈我們的環境、社會及管治(「**ESG**」)報告。根據主板上市規則附錄二十七《環境、社會及管治報告指引》所載規定，本報告載列本集團截至二零一八年十二月三十一日止年度(「**報告期**」)的主要環境、社會及管治政策、措施及表現。

### 報告的範圍

本集團主要從事六大業務流程，包括(i)電子材料貿易業務；(ii)汽車租賃業務；(iii)金融業務；(iv)財務公關；(v)創新金融業務；及(vi)資產管理。報告內容主要集中在北京的汽車租賃業務以及本集團的香港總部，這是本集團大部分社會、環境和經濟影響的領域。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### MATERIALITY ASSESSMENT

After the discussion between our senior management team and operational staff, we have determined the ESG issues related to the Group. These issues have been evaluated according to the importance to our stakeholders as well as the Group. The major ESG issues are listed below:

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

##### A. Environmental

A1 Emissions

A2 Use of resources

A3 The environment and natural resources

##### B. Social

B1 Employment

B2 Health and safety

B3 Development and training

B4 Labour standards

B5 Supply chain management

B6 Product responsibility

B7 Anti-corruption

B8 Community investment

#### Material ESG issues

Carbon, Sulphur oxides (SO<sub>x</sub>), Nitrogen oxides (NO<sub>x</sub>), particulate matter (PM) emissions and waste management

Electricity and paper consumption

Measures in reducing environmental impact

Labour practices

Workplace health and safety

Staff development and training

Anti-child and forced labour

Supplier management

Product and service responsibility, quality assurance, customer service, safeguarding customer assets

Anti-corruption policy

Community involvement

During the Reporting Period, the Group has followed the “comply or explain” provisions set out in the ESG Reporting Guide for the Reporting Period. ESG data from our vendors or service providers is not included in this report, since it is difficult to verify with existing resources.

### 重要性評估

在與我們的高級管理層和運營人員進行討論後，我們確定了與本集團相關的環境、社會及管治問題。根據該等問題對我們的利益相關者以及本集團的重要性，對相關問題進行了評估。以下列出了主要環境、社會及管治問題：

#### 《環境、社會及管治報告指引》

##### 中提出的

##### 環境、社會及管治方面

##### 重大環境、社會及管治問題

##### A. 環境

A1 排放

碳、硫氧化物(SO<sub>x</sub>)、氮氧化物(NO<sub>x</sub>)、顆粒物(PM)排放和廢物管理

A2 資源利用

電力和紙張消耗情況

A3 環境和自然資源

減少環境影響的措施

##### B. 社會

B1 僱傭

勞工慣例

B2 健康和

工作場所健康和

B3 發展和

員工發展和

B4 勞工標準

反童工和強迫勞動

B5 供應鏈

供應商管理

B6 產品責任

產品和服務責任、質量保證、客戶服務、保護客戶資產

B7 反腐敗

反腐敗政策

B8 社區投資

社區參與

於本報告期，本集團已遵守本報告期《環境、社會及管治報告指引》所載的「遵守或解釋」條文。我們的供應商或服務提供商提供的環境、社會及管治數據不包括在內，因為這些數據很難通過現有資源進行驗證。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### A. ENVIRONMENTAL

The car rental business of the Group is closely related to environmental protection and the usage of natural resources. The Group has developed a series of environmental protection management policies, mechanisms and measures, to help ensure the sustainable development and operation of the Group. The Group is committed to improve the efficiency of energy and resources usage, and also abides by relevant local environmental regulations and international general practices, in the effort to conserve natural resources and protect the environment.

The Group's car rental subsidiary strictly abides by the regulation ("北京市租賃小客車數量配置暫行辦法") of Beijing Transportation Bureau in the PRC. During the reporting period, the Group did not have any environmental-related penalties or serious non-compliance with relevant standards, rules and regulations.

#### A1. Emissions

##### *Sulphur oxides (SOx), Nitrogen oxides (NOx) and particulate matter (PM) emissions*

The source of SOx, NOx and particulate matter mainly comes from private vehicles of car rental business. The amount of SOx, NOx produced by our operations in Hong and China regions are shown in the table below:

Region	Number of private cars (Petrol) 私家車數目 (汽油)	Total SOx emissions (g) <sup>1</sup> 硫氧化物 排放總量(克) <sup>1</sup>	Total NOx emissions (g) <sup>2</sup> 氮氧化物 排放總量(克) <sup>2</sup>	Total PM emissions (g) <sup>3</sup> 顆粒物總 排放量(克) <sup>3</sup>
地區				
Hong Kong 香港	0	N/A 不適用	N/A <sup>4</sup> 不適用 <sup>4</sup>	N/A 不適用
China 中國	152	N/A 不適用	629,573.24	46,354.12

<sup>1</sup> Cars are refuelled by customers, therefore no SOx emissions data are available.

<sup>2</sup> Formula: NOx emissions (g) = kilometres travelled x Emission Factor

<sup>3</sup> Formula: PM emissions (g) = kilometres travelled x Emission Factor

<sup>4</sup> During the reporting period, there is no motor vehicle in the HK region.

### A. 環境

本集團的汽車租賃業務與環境保護及天然資源的使用密切相關。本集團制定了一整套環境保護管理政策、機制和措施，有助於確保本集團的可持續發展和運營。本集團致力於提高能源和資源使用效率，並遵守當地有關環境法規和國際通用做法，旨在減少自然資源的使用和保護環境。

本集團的汽車租賃附屬公司嚴格遵守中國北京市交通委員會運輸管理局發佈的《北京市租賃小客車數量配置暫行辦法》。報告期內，本集團並無任何環境相關處罰或嚴重不符合有關標準、規則和規定的情況。

#### A1. 排放

##### *硫氧化物(SOx)、氮氧化物(NOx)和顆粒物(PM)排放*

硫氧化物、氮氧化物和顆粒物是來自汽車租賃業務的私家車輛所產生。我們在香港和中國地區運營產生的硫氧化物、氮氧化物數量如下表所示：

<sup>1</sup> 汽車由客戶加油，因此不存在硫氧化物排放數據。

<sup>2</sup> 公式：氮氧化物排放量(克) = 行駛公里數 x 排放因子

<sup>3</sup> 公式：顆粒物排放量(克) = 行駛公里數 x 排放因子

<sup>4</sup> 報告期內，於香港地區並無汽車。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

The Group is fully aware that vehicle emission has been a key issue in air pollution, and it has a detrimental impact on people's health. In this regard, the Group actively purchases and uses electric vehicles (EVs) to help saving gasoline and protect the environment. By the end of 2018, the Group has 81 electric cars for car rental business (approximately 34.8% of the total 233 cars).

Furthermore, the Group has a number of vehicle maintenances that keeping all vehicles in the best condition. We believe that regular and good car maintenance can keep cars in top conditions and lower the pollutant emission.

### Carbon emissions

Electricity consumption in the workplace is our primary source of indirect carbon emission. In order to reduce our carbon footprint, please refer to the "A2 Use of resources" section below for measures that we have implemented. As to the approximate amount of carbon dioxide (CO<sub>2</sub>) generated from our electrical usage in Hong Kong and China regions, the figures are shown in the table below:

本集團深知汽車排放一直是空氣污染的關鍵問題，且其對人們的健康有負面影響。就此，本集團積極購買和使用電動汽車(EV)，以幫助節省汽油和保護環境。截至二零一八年底，本集團汽車租賃業務共有81輛電動汽車(約佔汽車總數233輛的34.8%)。

此外，本集團亦有多項汽車維修保養措施，令所有汽車保持最佳狀態。我們相信，定期和良好的汽車維修工作可以保持汽車的最佳運行狀況並減少污染物排放。

### 碳排放

工作場所的電力消耗是我們間接碳排放的主要來源。為了減少我們的碳足跡，我們已經實施了若干措施，請參閱下文的「A2資源利用」一節。關於我們在香港和中國地區使用電力所產生的二氧化碳(CO<sub>2</sub>)的概約數量情況，其數據如下表所示：

Region	Total carbon emissions (tCO <sub>2</sub> e) <sup>5</sup>	Total carbon emissions per floor area (tonnes/m <sup>2</sup> )	Total carbon emissions per employee (tonnes/employee)
地區	碳排放總量(噸二氧化碳當量) <sup>5</sup>	每單位建築面積碳排放總量(噸/平方米)	每名僱員碳排放總量(噸/僱員)
Hong Kong 香港	27.392	0.053	0.76
China 中國	17.724	0.064	1.266

5 Formula: Total carbon emissions (t) = Total use of electricity x Emission Factor

5 公式：碳排放總量(噸)=電力消耗總量x排放因子



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Waste management

As our business streams are including trading business of electronic materials, no hazardous waste was noted in our business activities. Our non-hazardous waste is mainly from our daily activities such as regular trash can waste and some packaging wastes. The major land waste is the paper used for job management and office documents. We are committed to promoting waste reduction at source, therefore the Group has established environmental policies to reduce and handle the waste. Our non-hazardous waste is dealt with appropriately and is disposed of in a proper manner by waste disposal company in each region.

### A2. Our Use of Resources

The resources used by the Group are principally attributed to electricity, water and paper consumed at our offices.

### Use of electricity

Electricity is consumed during daily business operations in our offices through the use of indoor lighting, air-conditioning, functioning of office equipment and equipment related to repair and maintenance etc. The amount of electricity consumption of Hong Kong and China regions are shown in the table below:

Region	Total energy consumption (kWh)	Total energy consumption per floor area (kWh/m <sup>2</sup> )	Total energy consumption per employee (Kwh/employee)
地區	能源消耗總量 (千瓦時)	每單位建築面積能源消耗總量 (千瓦時/平方米)	每名僱員能源消耗總量 (千瓦時/僱員)
Hong Kong 香港	34,673	66.55	963
China 中國	21,000	76.36	1,400

### 廢物管理

由於我們的業務範疇包括電子材料貿易業務，我們的業務活動並未發現有害廢物。我們的無害廢物主要來自我們的日常活動，如常規垃圾桶廢物和包裝廢物。主要的土地浪費來自用於工作管理和辦公文件的紙張。我們致力於從源頭上促進減少廢物，因此，本集團已制定減少和處理廢物的環境政策。我們的無害廢物得到妥善處理，並由廢物處理公司在各地區以適當的方式處置。

### A2. 我們的資源利用

本集團使用的資源主要來自我們辦公室消耗的電力、水和紙張。

### 用電情況

通過使用室內照明、空調、辦公設備和與維修保養相關設備，我們的辦公室在日常業務運營中消耗電力。香港和中國地區的用電量如下表所示：

# Environmental, Social and Governance Report

## 環境、社會及管治報告

In order to enhance the environment protection and save energy consumption, the Group has established energy saving measures:

- The Group is using LED light in the office. More energy saving and environment friendly choices will be considered after we have relocated our offices in the near future
- Lighting should be switched off while staff are off duty
- Staff are encouraged to switch off all nonessential items (i.e. photocopiers) during non-office hours

### Water usage

Our water usage is relatively minimal through our business activities. The majority of our water usage comes from water supplies for our offices. The approximate amount of water usage for Hong Kong and China regions are shown in the table below:

Region	Total water consumption (m <sup>3</sup> )	Total water consumption per floor area (m <sup>3</sup> /m <sup>2</sup> )	Total water consumption per employee (m <sup>3</sup> /employee)
地區	用水總量 (立方米)	每單位建築面積用水總量 (立方米/平方米)	每名僱員用水總量 (立方米/僱員)
Hong Kong	N/A	N/A	N/A
香港	不適用	不適用	不適用
China	64	0.23	4.57
中國			

Although the water is considered minimal, we also encourage staff to consume water in a considerate way by reminding them to turn-off water tap after use.

為加強環保和節能，本集團制定了節能措施：

- 本集團在辦公室使用LED燈。我們在不久的將來搬遷辦公室後，將考慮更多節能和環保選擇
- 員工下班時應關閉照明
- 鼓勵員工在非辦公時間關閉所有非必需品(即影印機)。

### 用水情況

我們業務活動的用水量相對較少。我們的大部分用水來自辦公室供水。下表列出香港和中國地區用水量的概約情況：

雖然用水量被認為是微乎其微，但我們也鼓勵員工以慎重方式善用水資源，提醒他們在使用後關閉水龍頭。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### *Packing materials and paper usage*

The major packing materials used in the Group are wooden boxes which are provided and packed by supplier and the Group transfer the goods to customer from warehouse or supplier without unload the packing. Therefore, there is no packing materials need to be disposed during the logistics process. In terms of paper consumption during the year, the approximate amount of paper usage for Hong Kong and China regions are shown in the table below:

Region	Number of A4 paper consumed (sheet)	Total number of paper consumed per employee (sheet/employee)
地區	A4紙消耗量(張)	每名僱員用紙總量(張/僱員)
Hong Kong 香港	30,000	833
China 中國	20,000	1,429

### *包裝材料和紙張使用情況*

本集團使用的主要包裝材料為由供應商提供及包裝的木箱，而本集團將貨品由倉庫或供應商處轉移至客戶時無須卸下包裝。因此，物流過程中不需要處理包裝材料。就本年度的用紙量而言，香港及中國地區的用紙量大致如下表所示：

To reduce the amount of paper used, we do encourage staff to be mindful when printing documents and make use of double sided printing where possible. Non-essential items should be used in e-format instead of printing out and any documents that are no longer in use should be shredded and recycled.

為減少使用紙張，我們鼓勵僱員在打印文檔時謹慎行事，並盡可能使用雙面打印。如非必需應使用電子格式而非打印方式，任何不再使用的文檔應在碎紙後回收。

### A3. Environment and natural resources

The Group actively manages the environmental impact that its operations might bring and make continuous efforts to reduce our footprint. In 2018, we closely monitored the use of natural resources in our operations and emissions. Beyond complying with all relevant legislation related to environmental protection, we strive to incorporate environmental considerations into our business practices as well as raising awareness among our staff and customers.

### A3. 環境和自然資源

本集團積極管理其業務營運可能對環境帶來的影響，並持續致力減少環境足跡。於二零一八年，我們密切監察業務營運中所使用的天然資源及排放物。除遵守與環保有關的所有相關法例外，我們銳意將環境考慮因素納入業務慣例當中，同時提高員工及客戶的環保意識。

With respect to minimising the environmental impact, we mainly focus on reduction of vehicle emission and implemented a number of measures as abovementioned to conserve the environment.

在減少環境影響方面，我們主要集中在減少車輛排放量，並採取了上述措施來保護環境。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### B. SOCIAL

#### B1. Employment

Our Group realises the importance of employees and their role and impact on the Group to achieve our aims and objectives of being highly qualified supplier regarding construction machinery and spare parts for the construction and tunnelling sectors.

To maintain a happy, healthy, safe, and productive working environment, we have implemented procedures and policies in all aspects of the Group's business operations and integrated in our Employee Handbook and human resources policy. Our Group is committed to provide a healthy work-life balance for employees and a comfortable working environment so that we promote a better work-life balance and organised and coordinated a variety of activities in 2018, including annual dinner and employees' birthday parties.

Our Group is in compliance with the relevant laws relating to compensation, dismissal, equal opportunity, antidiscrimination, rest periods, working hours, and other benefits and welfare.

In our Employee Handbook, we have outlined the general procedures and practices of the Group related to employment, compensation and benefits. The terms included compensation and dismissal, working hours, rest periods and other benefits and welfare has been specified in our employment contract. A whistle blowing channel has been in place for our employees to raise any concerns in good faith if they have their concerns and address in a proper manner without any fear of reprisal or receiving any negative impacts. There were no non-compliance cases noted in relation to employment laws and regulations during the Reporting Period.

### B. 社會

#### B1. 僱傭

本集團認識到僱員的重要性，以及他們對本集團實現成為建築及隧道行業工程機械及備件高素質供應商的目標和宗旨所發揮的作用和影響。

為保持健康、安全和富有成效的工作環境，我們已在本集團業務運營的各個方面實施了程序和政策，並納入了僱員手冊和人力資源政策。本集團致力於為僱員提供健康的工作與生活平衡，以及舒適的工作環境，以提倡更佳的工作與生活平衡，並於二零一八年舉辦了各類活動，包括年度晚宴及員工生日派對。

本集團遵守有關賠償、解僱、平等機會、反歧視、休息時間、工作時間以及其他利益和福利的相關法律。

在我們的僱員手冊中，我們概述了本集團有關僱傭、薪酬和福利的一般程序和常規。關於補償和解僱、工作時間、休息時間及其他利益和福利等的條款已在我們的僱傭合同中作出規定。我們已設立舉報渠道，供我們的僱員善意地表達問題，並以適當的方式進行處理而無需擔心遭受報復或任何負面影響。在報告期內，沒有發現與僱傭法律法規有關的不合規案件。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

We acknowledge that the foundation to our success is our employees. The Group employs 36 and 14 in Hong Kong and China respectively, in which 25 (50%) of them are senior to middle management executives. 16% of its workforce are aged 30 or below, while 70% are in the age group of 31 to 50, and 14% are 51 or above. Our workforce breakdown by gender is 40% male and 60% female. In terms of educational profile, 78% of the employees have tertiary qualifications or above and 22% of the employees have secondary qualifications or below.

### B2. Health and Safety

Ensuring the health and safety of our employee is an integral part of our business activities. Therefore, the Group is dedicated to maintaining a safe, hygienic and productive workplace by minimising the potential risk of accidents, injuries and exposure in relation to health risks. We encourage our employees to keep the work place tidy to minimise accidental incident. We have policies in place and are in compliance with the relevant laws pertaining to health and safety and providing a healthy safe work environment as well as protecting employees from occupational hazards.

The Group did not violate any health and safety laws and regulations of Hong Kong during the Reporting Period.

### B3. Development and Training

Continuous development and training opportunities are essential for the growth of our employees. The Group has provided professional and high-quality inception training sessions to all of our new employees, in which new joiners are required to complete the safety training and department training so that they are equipped with the skill sets for the role.

我們意識到，我們成功的基礎在於我們的僱員。本集團在香港和中國分別僱用36名和14名僱員，其中25名(50%)為高層至中層管理人員。在全部僱員中，16%年齡在30歲或以下，70%年齡在31歲至50歲之間，14%年齡在51歲或以上。我們按性別劃分的僱員比例分別為男性40%，女性60%。在教育程度方面，78%的僱員具有大專或以上學歷，22%的僱員具有中專或以上學歷。

### B2. 健康和 safety

確保僱員的健康和安全是我們業務活動的組成部分。因此，本集團致力於通過最大限度地減少事故、傷害的潛在風險和與健康有關的風險來維持一個安全、衛生和高效的工作場所。我們鼓勵僱員保持工作場所整潔，以盡量減少意外事件發生。我們制定了相關政策，並遵守有關健康和安全的相關法律，提供健康安全的工作環境，並保護僱員免受職業危害。

報告期內，本集團並無違反香港任何健康和 safety 法律法規的情況。

### B3. 發展和培訓

持續發展及培訓機會對於僱員成長不可或缺。本集團為所有新員工提供專業及高質素的入職培訓課程，其中，所有新僱員必須完成安全培訓和部門培訓，從而掌握崗位所需技能。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

The Group also provides adequate development and training for our employees to ensure that they maintain a high level of competency to maintain our competitive advantages. In addition, we encourage employees to take part in external training to acquire necessary technical skills and enhance team spirit, and hence employees are encouraged to pursue growth and continuous learning and training as such training allowance, as one of the compensation benefits, are offered as benefit to employees who will attend examinations organised by professional bodies or academic institutions.

During the Reporting Period, our employees have attended programmes or seminar(s) organised by the Group which include the areas of prevention of bribery and inside information or other qualified professional bodies or regulatory authorities and/or read relevant training development materials to keep them informed of the latest updates in the relevant industry and market and the latest changes in the legal and regulatory environment.

#### B4. Labour Standards

Our people are the drivers of our growth and success. We have committed to maintain and keep a work environment that is free of discrimination and all employees are treated equally regardless of age, marital status, pregnancy, race and religion. All staffs are working on a voluntary basis with agreed terms between employee and the Group, we stringently comply with labour legislation of the markets in which we operate, and strive to ensure a fair and equal working environment.

本集團亦為我們的僱員提供充分的發展和培訓，以確保他們保持高水平的能力，從而保持我們的競爭優勢。此外，我們鼓勵僱員參加外部培訓，以獲得必要的技術技能，增強團隊合作精神，從而鼓勵僱員追求成長以及持續學習和培訓，有關培訓津貼將作為薪酬福利之一，提供僱員用於參加由專業團體或學術機構組織的考試。

於報告期內，我們的僱員參加了由本集團組織的或其他合格專業機構或監管機構組織的計劃或研討會，內容包括防範賄賂和內幕信息等領域，及／或閱讀相關的培訓發展材料，以使僱員了解相關行業和市場的最新發展以及法律和監管環境的最新變化。

#### B4. 勞動標準

員工乃我們發展和邁向成功的動力。我們致力於維護和保持一個不受歧視的工作環境，所有僱員不論年齡、婚姻狀況、懷孕、種族和宗教信仰如何，一律得到平等對待。所有僱員都在自願基礎上按僱員與本集團約定的條款工作，我們嚴格遵守我們運營所在市場的勞動法律，致力確保營造一個公平平等的工作環境。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

We believe that having employees with a board range of backgrounds, experience and perspectives gives us an advantage in understanding and meeting the needs of our customers. During the Reporting Period, the Group has complied with all relevant labour standards. No violation regarding to the age of employment and labour dispute has incurred between the Group and employees.

### B5. Supply Chain Management

We do a regular site visit to supplier to ensure the quality of products and quality control procedures are fulfilled our Group's requirement and the expectation of our customers. Going forward, we will incorporate sustainability considerations into our sourcing practices including procurement of other office equipment and communicate with suppliers on their environmental and social responsibilities to identify opportunities to improve their current environmental and social practices.

### B6. Product Responsibility

To offer the best experience and services for our customers, we strive for excellence in every aspect of our operations. We have measures procedures and policies in place to deal with the issue of vehicle quality to ensure that all vehicles that are supplied to our customers meet our requirements for product safety and quality. Before renting the vehicle to customers, we have ensured all the vehicles are in good conditions with completed vehicles quality checking label registry under Beijing Transportation Bureau ("北京市交通委員會運輸管理局"). Assessment of supplier's background and the quality of their products is performed by the Group before admitted as qualified suppliers.

我們認為，員工背景、經驗及各方面看法不一有利於我們了解及滿足客戶需求。於報告期內，本集團已遵守所有相關勞動標準。概無違反僱用年齡之情況，而本集團與僱員之間未發生僱傭和勞資糾紛。

### B5. 供應鏈管理

我們定期對供應商進行實地考察，以確保產品質量和質量控制程序符合本集團的要求和客戶的期望。展望未來，我們將把可持續發展考慮納入我們的採購常規，包括採購其他辦公設備，並與供應商就環境和社會責任進行溝通，以找出改善當前環境和社會實踐的機會。

### B6. 產品責任

為了向客戶提供最佳體驗及服務，我們在業務營運各個方面力求盡善盡美。我們制定措施、程序和政策來處理車輛質量問題，以確保向我們客戶供應的所有車輛符合我們對產品安全和質量的要求。在向客戶出租車輛之前，我們已確保所有車輛均處於良好狀態，並已向北京市交通委員會運輸管理局辦理車輛質量年檢標籤登記。供應商在被認定為合格供應商之前，由本集團對其進行背景評估及產品質量評估。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### B7. Anti-corruption

A system with good moral integrity and anticorruption mechanism is the cornerstone for a sustainable and healthy development of the Group. We are conscious of and thus constantly monitor the corruption risks in our operating environments by establishing Code of Conduct which sets out the basic standard of all directors and employees, and the procedures on acceptance of advantage and handling of conflict of interest when dealing with the business. The Code is also with reference to the Prevention of Bribery Ordinance of Hong Kong and the details of Section 9 (1) of the Prevention of Bribery Ordinance of Hong Kong. It is strictly implemented in the operation of the Group. The policy also included integrity rules regarding offer and acceptance of advantages, business referral and other related information which strictly require directors and staff to follow and be aware of it.

The Group has also established a whistle blowing policy under which a reporting mailbox is set up to provide a channel for employees to report violations, corruption, bribery and suspicious incidents. Our Group will provide full support to employees to raise their concerns in good faith and the aforementioned issue will be dealt with by management in a professional and appropriate manner. In 2018, no incidents of corruption have been identified or reported.

### B7. 反貪污

具有良好道德操守和反腐機制的體系是本集團持續健康發展的基石。我們透過制定行為準則，了解並貫徹監察營運環境的貪污風險，有關行為準則規定所有董事和僱員應遵守的基本行為準則，以及在處理業務時接受利益和處理利益衝突的程序。該行為準則亦參考了《香港防止賄賂條例》及《香港防止賄賂條例》第9(1)條的詳細規定。該行為準則在本集團的運營中得到嚴格執行。該政策還包括關於提供和接受好處的誠信規則、業務轉介等相關資料，嚴格要求董事和員工遵守和留意。

本集團亦制定舉報政策，建立舉報郵箱，為僱員舉報違規行為、腐敗行為、賄賂行為和可疑事件提供渠道。本集團將全力支持僱員善意提出問題，上述問題將由管理層以專業及適當的方式處理。於二零一八年，概無發現或匯報任何貪污事件。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### B8. Community Investment

As a socially responsible corporation, we are committed to supporting and empowering the communities. We also believe that our business will only prosper within a sustainable community. Therefore, we assess local needs, promote community involvement and create share benefits with the communities we serve. We support community investment by encouraging and supporting our employees to participate volunteering and local community work. The Group organised and coordinated a variety of volunteering activities in the past and we will continue to promote and support long-term community investment in the future.

Moving forward, we will continue to work with different community partners to address the evolving needs of the disadvantaged and strive to make long lasting contributions in our community programmes.

### B8. 社區投資

作為一家對社會負責任的公司，我們致力支持及促進社區的發展，我們亦相信只有在可持續發展的社區內，我們的業務方能蓬勃發展。因此，我們評估當地需要，促進社區參與，並與我們所服務的社區共享福祉。我們支持社區投資，鼓勵和支持我們的僱員參與志願服務和本地社區工作。本集團過去曾組織和協調各種志願活動，且未來將一如既往地繼續推動和支持長期的社區投資。

展望未來，我們將繼續與不同社區合作夥伴攜手合作，照顧弱勢社群的需要，長遠貢獻社區。

# Report of the Directors

## 董事會報告

The directors of the Company (the “**Directors**” or the “**Board**”) hereby present their report and the audited financial statements for the year ended 31 December 2018.

### PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. Details of the principal activities of the principal subsidiaries are set out in note 1 to the financial statements.

### BUSINESS REVIEW

A review of the business of the Group during the Year and a discussion on the Group’s future business development are provided in the Chairman’s Statement on pages 4 to 6 of this annual report and in the Management Discussion and Analysis on pages 7 to 15 of this annual report. Description of the financial risk management objectives and policies of the Group can be found in note 45 to the financial statements.

### RESULTS AND DIVIDENDS

The Group’s loss for the year ended 31 December 2018 and the Group’s financial position at that date are set out in the financial statements on pages 77 to 256.

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

### DIVIDEND POLICY

The Company has a specified Dividend Policy, under which the Board shall also take into account, inter alia, the operating results, cash flow, financial condition and capital requirements of the Group and the interests of the Shareholders of the Company as a whole when proposing any dividend payout. The Company’s distribution of dividends shall also be subject to any restrictions under the Companies Law of the Cayman Islands and the Articles of Association of the Company as well as all applicable laws, rules and regulations.

The Dividend Policy allows the Board to declare special dividends from time to time in addition to the interim and/or annual dividends. There is no guarantee that any particular amount of dividends will be distributed for any specific periods.

本公司董事(「**董事**」或「**董事會**」)謹此提呈彼等的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。

### 主要業務

本公司的主要業務為投資控股。其主要附屬公司的詳細主要業務載於財務報表附註1。

### 業務回顧

本集團於年內的業務回顧及就本集團未來業務發展的討論於本年報第4至6頁的主席報告及本年報第7至15頁的管理層討論及分析中提供。有關本集團財務風險管理目標及政策的描述載於財務報表附註45。

### 業績及股息

本集團截至二零一八年十二月三十一日止年度的虧損及本集團於該日的財務狀況載於第77至256頁的財務報表。

董事會不建議就截至二零一八年十二月三十一日止年度派付任何股息(二零一七年：無)。

### 股息政策

本公司有既定股息政策，董事會在考慮派發任何股息時，會考慮(其中包括)本集團的經營業績、現金流量、財務狀況、資本需求以及本公司股東的整體利益。本公司派發股息亦受開曼群島公司法及本公司章程細則以及任何適用法律、法規及規則的規限。

股息政策容許董事會可以在中期及/或全年股息外不時向股東宣派特別股息。任何既定期間概無保證宣派任何特定金額的股息。

# Report of the Directors

## 董事會報告

### SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors, at least 25% of the Company's total number of issued shares were held by the public as at the date of this annual report.

### SHARE CAPITAL, SHARE OPTIONS, WARRANTS AND CONVERTIBLE BONDS

Details of movements in the Company's share capital, warrants, share options and convertible bonds during the Year are set out in notes 32, 33 and 30 to the financial statements, respectively.

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

Neither the Company nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities during the Year.

### SUMMARY FINANCIAL INFORMATION

A summary of the published results and assets and liabilities of the Group for the last five financial years, as extracted from the audited financial statements, is set out on pages 257 to 258. This summary does not form part of the audited financial statements.

### PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's Articles of Association or the laws of the Cayman Islands which would oblige the Company to offer new shares on a pro rata basis to existing shareholders.

### DISTRIBUTABLE RESERVES

The Company's distributable reserves comprise the share premium, other reserves and accumulated losses. As at 31 December 2018, the Company had distributable reserves of approximately HK\$678,703,000 (2017: HK\$811,119,000).

### 足夠公眾流通量

根據本公司從公眾獲知的資料及據董事所知，於本年報日期，公眾人士持有本公司已發行股份總數至少25%。

### 股本、購股權、認股權證及可換股債券

年內，本公司股本、認股權證、購股權及可換股債券的變動詳情分別載於財務報表附註32、33及30。

### 購買、贖回或出售本公司的上市證券

本公司或其任何附屬公司並無於本年度購買、贖回或出售本公司任何上市證券。

### 財務資料摘要

本集團過去五個財政年度的已刊發業績、資產及負債摘要(摘錄自經審核財務報表)載於第257至258頁。該摘要並不構成經審核財務報表的一部分。

### 優先購買權

本公司的組織章程細則或開曼群島法例並無載有優先購買權的條文，規定本公司須按比例向現有股東提呈發售新股份。

### 可供分派儲備

本公司的可供分派儲備包括股份溢價，其他儲備及累計虧損。於二零一八年十二月三十一日，本公司可供分派儲備約為678,703,000港元(二零一七年：811,119,000港元)。

# Report of the Directors

## 董事會報告

### MAJOR CUSTOMERS AND SUPPLIERS

In the year under review, sales to the Group's five largest customers accounted for 97% of the total sales for the year and sales to the largest customer included therein amounted to 40%. Purchases from the Group's five largest suppliers accounted for 98% of the total purchases for the year and purchases from the largest supplier included therein amounted to 43%.

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

### DIRECTORS

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

#### Executive Directors ("ED(s)")

Ms. Tung Shun (appointed as NED on 12 February 2018 and redesignated as ED on 13 April 2018)

Ms. Chen Xiaohang

Ms. Deng Shufen (resigned on 5 February 2018)

Mr. Gong Qingli (resigned on 13 April 2018)

#### Non-executive Directors ("NED(s)")

Mr. Li Xiaolu (appointed on 19 April 2018)

Ms. Wang Li

Mr. Jiang Tengfei (resigned on 13 April 2018)

#### Independent Non-executive Directors ("INED(s)")

Mr. Wong Yiu Kit, Ernest

Mr. Zhao Xianming

Dr. Guan Huanfei (appointed on 22 June 2018)

Mr. Fang Jun (retired on 30 May 2018)

In accordance with Article 84(1) of the Articles of Association of the Company, Mr. Wong Yiu Kit, Ernest and Mr. Zhao Xianming will retire at the forthcoming annual general meeting ("AGM"); and in accordance with Article 83(3), Dr. Guan Huanfei will retire at the AGM. All of them, being eligible, offer themselves for re-election at the AGM.

### 主要客戶及供應商

於回顧年度內，本集團五大客戶的銷售額佔本年度總銷售額的97%，其中最大客戶的銷售額佔40%。本集團五大供應商的採購額佔本年度總採購額的98%，其中最大供應商的採購額佔43%。

董事或其任何聯繫人士或任何股東（盡董事所知擁有本公司已發行股本逾5%者）概無於本集團五大客戶及供應商中擁有任何實益權益。

### 董事

年內及直至本報告日期為止的董事為：

#### 執行董事（「執行董事」）：

董 淳女士（於二零一八年二月十二日獲委任為非執行董事，並於二零一八年四月十三日轉任為執行董事）

陳驍航女士

鄧淑芬女士（於二零一八年二月五日辭任）

龔卿禮先生（於二零一八年四月十三日辭任）

#### 非執行董事（「非執行董事」）

李曉蘆先生（於二零一八年四月十九日獲委任）

王 莉女士

江騰飛先生（於二零一八年四月十三日辭任）

#### 獨立非執行董事（「獨立非執行董事」）

黃耀傑先生

趙憲明先生

關浣非博士（於二零一八年六月二十二日獲委任）

方 俊先生（於二零一八年五月三十日退任）

按照本公司的組織章程細則第84(1)條，黃耀傑先生及趙憲明先生將於應屆股東週年大會（「股東週年大會」）退任。此外，按照細則第83(3)條，關浣非博士將於股東週年大會上退任。彼等均符合資格並願意於股東週年大會上膺選連任。



# Report of the Directors

## 董事會報告

### CONFIRMATION OF INDEPENDENCE

The Company has received an annual confirmation of independence from each of the INEDs pursuant to Rule 3.13 of the Listing Rules. The Company considers the INEDs to be independent as at the date of this annual report.

### BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

The biographical details of the Directors and the senior management of the Group are set out on pages 16 to 21 of this annual report.

### DIRECTORS' SERVICE CONTRACTS

No director has a service contract with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

### CONTRACT OF SIGNIFICANCE

Save as disclosed in this annual report, no contract of significance in relation to the Group's business to which the Company or any of its subsidiaries was a party and in which a director had a material interest, whether directly or indirectly, subsisted during or at the end of the year.

### DIRECTORS' INTERESTS IN COMPETING BUSINESS

During the Year and up to the date of this annual report, no Directors are considered to have interests in a business which competes or is likely to compete, either directly or indirectly, with the businesses of the Group, as defined in the Listing Rules.

### EMOLUMENT POLICY

The emolument policy of the Group is determined with reference to the performance, qualifications and experience of individual employees (including Directors), as well as the results of the Group and the market conditions. The Group provides discretionary bonus, medical insurance, provident fund, education subsidy and training to its employees. The Company has adopted a share option scheme as an incentive to eligible participants, details of which are set out below in the section "Share Option Scheme".

### 獨立性的確認

本公司已接獲各獨立非執行董事根據上市規則第3.13條發出的獨立性年度確認書。本公司認為於本年報日期，獨立非執行董事均屬獨立。

### 董事及高級管理層的詳細履歷

董事及本集團高級管理層的詳細履歷載於本年報第16至21頁。

### 董事的服務合約

概無董事與本公司訂立不可於一年內由本公司免付賠償(法定賠償除外)而終止的服務合約。

### 重大合約

除本年報所披露者外，於年內或年結日，本公司或任何其附屬公司概無訂立任何涉及對本集團業務有重大關係而董事直接或間接在其中擁有重大權益的重要合約。

### 董事於競爭業務之權益

於年內及截至本年報日期為止，按上市規則之定義，概無董事被視作於直接或間接與本集團業務構成競爭或可能構成競爭的業務中擁有權益。

### 薪酬政策

本集團之薪酬政策乃參考個別員工(包括董事)之表現、資格及經驗及本集團之業績以及市場條件釐定。本集團提供酌情花紅、醫療保險、公積金、教育補貼及員工培訓。本公司已採納購股權計劃作為對合資格參與者的鼓勵。其詳情載於下文「購股權計劃」一節。

# Report of the Directors

## 董事會報告

Details of the emoluments of the Directors and five highest paid individuals are set out in notes 11 and 12 to the financial statements, respectively.

董事及五名最高薪酬人士的薪酬詳情，分別載於財務報表附註11及12。

### DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY

As at 31 December 2018, none of the Directors or chief executives of the Company or their respective associates had registered any short positions in the share capital of the Company and underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register required to be kept by the Company pursuant to section 352 of the SFO, or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules adopted by the Company.

### 董事於本公司股份、相關股份及債券的權益及淡倉

於二零一八年十二月三十一日，本公司董事或主要行政人員或彼等各自的聯繫人士概無於本公司股本及本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的相關股份或債券中擁有任何已登記的權益及淡倉而須根據證券及期貨條例第352條記錄於登記冊內，或已根據本公司所採納的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（「標準守則」）知會本公司及香港聯合交易所有限公司（「聯交所」）。

### SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY

As at 31 December 2018, so far as is known to the Directors, the following persons (other than the Directors of the Company) had interests or short positions in the shares or underlying shares of the Company, being 5% or more of the total issued share capital of the Company, as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO:

### 主要股東及其他人士於本公司股份、相關股份及債券的權益及淡倉

於二零一八年十二月三十一日，據董事所知，下列人士（本公司董事除外）於本公司股份或相關股份中擁有的權益或淡倉（佔本公司已發行股本總額5%或以上）已記錄於本公司須根據證券及期貨條例第336條存置的登記冊內：

# Report of the Directors

## 董事會報告

Long position in the Shares:

股份的好倉：

Name of Substantial Shareholder	Capacity/ Nature of interests	Number of Shares interested 擁有權益的 股份數目	Percentage of the Company's issued share capital 佔本公司 已發行股本的百分比
主要股東名稱	身份／權益性質		
Sino Merchant Car Rental Limited (Note 1) 華商租車有限公司(附註1)	Beneficial owner 實益擁有者	3,499,233,889	51.38%
Ms. Deng Shufen (Note 1) 鄧淑芬女士(附註1)	Interest of Controlled Corporation 受控法團權益	3,499,233,889	51.38%
Mr. Dai Yumin (Note 1) 戴昱敏先生(附註1)	Interests of spouse 配偶權益	3,499,233,889	51.38%
Ms. Liu Jiangyuan (Note 1) 劉江媛女士(附註1)	Interest of Controlled Corporation 受控法團權益	3,499,233,889	51.38%
Dundee Greentech Limited (Note 2) Dundee Greentech Limited (附註2)	Beneficial owner 實益擁有者	789,500,000	11.59%
Mr. Liu Hailong (Note 2) 劉海龍先生(附註2)	Interest of Controlled Corporation 受控法團權益	789,500,000	11.59%
China Orient Asset Management Corporation 中國東方資產管理公司	Person having securities interests in shares 於股份擁有證券權益 之人士	2,261,473,889	33.20%

Notes:

附註：

- (1) These 3,499,233,889 shares and the underlying shares referred to in the paragraph headed "Interests in share options of the Company" above are registered in the name of Sino Merchant Car Rental Limited, the entire issued share capital of which is owned as to 60% by Ms. Deng Shufen (resigned as Chairman and Executive Director of the Company on 5 February 2018) and 40% by Ms. Liu Jiangyuan. Ms. Deng Shufen and Ms. Liu Jiangyuan are deemed to be interested in all the shares and underlying shares in which Sino Merchant is interested by virtue of the SFO. As Mr. Dai Yumin is the spouse of Ms. Deng Shufen, he is deemed to be interested in the shares and the underlying shares which Ms. Deng Shufen is deemed to be interested in for the purposes of the SFO.
- (2) These 789,500,000 shares are registered in the name of Dundee Greentech Limited (a company incorporated in the British Virgin Islands), the entire issued share capital of which is held by Mr. Liu Hailong.
- (3) The percentage of shareholding is calculated on the basis of 6,810,750,454 shares in issue as at 31 December 2018.

- (1) 上文「於本公司購股權之權益」一段所述之該等3,499,233,889股股份及相關股份乃以華商租車有限公司之名義登記，其全部已發行股本由鄧淑芬女士（於二零一八年二月五日辭任本公司主席兼執行董事）擁有60%及劉江媛女士擁有40%。就證券及期貨條例而言，鄧淑芬女士及劉江媛女士被視為於華商租車擁有權益之所有股份及相關股份中擁有權益。由於戴昱敏先生為鄧淑芬女士之配偶，故就證券及期貨條例而言，彼被視為於鄧淑芬女士被視為於其中擁有權益之股份及相關股份中擁有權益。
- (2) 該等789,500,000股股份乃以Dundee Greentech Limited（一家在英屬處女群島註冊成立的公司）之名義登記，其全部已發行股本由劉海龍先生持有。
- (3) 持股百分比乃按於二零一八年十二月三十一日6,810,750,454股已發行股份之基準計算得出。

# Report of the Directors

## 董事會報告

Save as disclosed above, as at 31 December 2018, no person (other than the Directors whose interests are set out in the section headed "Directors' Interests and Short Positions in Shares, Underlying Shares and Debentures of the Company" above) had registered an interest or a short position in the Shares or underlying shares of the Company that was required to be recorded in the register of the Company pursuant to section 336 of the SFO.

### SHARE OPTION SCHEME

The existing share option scheme was adopted on 3 June 2016 (the "**Scheme**") by the shareholders. The purpose of the Scheme is providing incentives and rewards to eligible participants who contribute to the success of the Group. The Scheme was adopted for a period of 10 years commencing from 3 June 2016 and will remain in force until 2 June 2026.

Eligible participant under the Scheme includes any full-time or part-time employees, executives (including executive, non-executive and independent non-executive Directors) of the Company or any of its subsidiaries, any suppliers of goods or services, any customers, any person or entity that provides research, development or other technological support, any shareholder of any member of the Group, any adviser or consultant to any area of business or business development of any member of the Group and any other groups, or classes of participants who have contributed or may contribute by way of joint venture, business alliance or other business arrangement to the development and growth of the Group.

The subscription price shall be determined by the Board but shall not be less than the highest of (i) the closing price of Shares as stated in the daily quotations sheets issued by the Stock Exchange on the date of the offer for grant which must be a business day; (ii) the average closing price of Shares as stated in the daily quotations sheets issued by the Stock Exchange for the five business days immediately preceding the date of the offer for the grant; and (iii) the nominal value of the Shares.

除上文所披露者外，於二零一八年十二月三十一日，概無人士（其權益載於上文「董事於本公司股份、相關股份及債券的權益及淡倉」一節的董事除外）於本公司的股份或相關股份中擁有已登記的權益或淡倉而須根據證券及期貨條例第336條記錄於本公司的登記冊內。

### 購股權計劃

現有購股權計劃乃由股東於二零一六年六月三日採納（「**該計劃**」）。該計劃旨在對本集團成功作出貢獻的合資格參與者給予獎勵及報酬。該計劃的年期自二零一六年六月三日起為期10年，並維持有效直至二零二六年六月二日。

該計劃項下的合資格參與者包括本公司或其任何附屬公司的任何全職或兼職僱員、行政人員（包括執行、非執行及獨立非執行董事）、任何商品或服務供應商、任何客戶、任何提供研發或其他技術支持的人士或實體、本集團任何成員公司的任何股東、本集團任何成員公司的任何業務範圍或業務發展的任何顧問或諮詢人，以及任何以合營公司、業務聯盟或其他業務安排的方式貢獻或可能貢獻本集團發展及增長的其他組別或類別參與者。

認購價將由董事會釐定，惟將不少於以下的最高者：(i) 於提呈授出要約日期（必須為營業日）聯交所發出的每日報價表所載的股份收市價；(ii) 於緊接提呈授出要約日期前五個營業日聯交所發出的每日報價表所載的股份平均收市價；及(iii) 股份的面值。



# Report of the Directors

## 董事會報告

Upon acceptance of the options, the grantee shall pay HK\$1 to the Company as nominal consideration for the grant. The acceptance of an offer of the grant of the option must be made within 21 days from the date of offer for grant. An option may be exercised in accordance with the terms of the Scheme at any time during a period to be determined and notified by the Board which shall not exceed ten years from the date of grant subject to the provisions of early termination thereof. Unless otherwise determined by the Board and stated in the offer for the grant to a grantee, there is no minimum period required under the Scheme for the holding of an option before it can be exercised and no performance target which needs to be achieved by a grantee before the options can be exercised.

Based on 6,481,375,000 shares in issue as at the date of adoption of the Scheme, the maximum number of shares to be issued upon the exercise of options that may be granted under the Scheme are 648,137,500 shares, being 10% of the shares in issue as at the date of adoption. The total number of shares available for issue under the Scheme is 648,137,500 shares, representing 9.5% of the total number of Shares in issue as at 31 December 2018. The maximum entitlement of each participant shall not in any 12-month period exceed 1% of the Company's issued share capital from time to time.

For the year ended 31 December 2018, no option was granted under the Scheme. In addition, there was no outstanding share option under the Scheme as at 31 December 2017 and 31 December 2018.

承授人接納購股權時須就授出向本公司支付1港元的名義代價，而授出購股權的要約必須於提呈授出要約日期起計21日內予以接納。購股權可根據該計劃的條款於董事會釐定及通知的期間內隨時予以行使，該期間不得超過自授出日期起計十年，並受限於提早終止條款。除董事會另行釐定及於致承授人的要約中有訂明者外，該計劃項下概無就購股權可予行使前持有購股權訂有最短期限，且可行使購股權前承授人無需達致任何表現目標。

根據於採納該計劃日期已發行的6,481,375,000股股份，行使根據該計劃可授出的購股權時將予發行的最高股份數目為648,137,500股股份，即於採納日期時已發行股份的10%。該計劃項下可予發行的股份總數為648,137,500股，佔於二零一八年十二月三十一日已發行股份總數的9.5%。每名參與人士於任何十二個月期間的最高配額不得超過本公司不時已發行股本的1%。

截至二零一八年十二月三十一日止年度，概無根據該計劃授出購股權。此外，於二零一七年十二月三十一日及二零一八年十二月三十一日，該計劃項下並無尚未行使的購股權。

### ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

At no time during the Year were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any Directors or their respective spouses or minor children, or were any such rights exercised by them; or was the Company or any of its subsidiaries a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

### DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

There has been no transaction, arrangement or contract of significance to which the Company, its holding company, or any of its subsidiaries or fellow subsidiaries was a party and in which a Director of the Company or an entity connected with the Director is or was materially interested, either directly or indirectly, subsisting during or at the end of the Year.

### PERMITTED INDEMNITY

Pursuant to the Company's Articles of Association, subject to the applicable laws and regulations, every Director shall be indemnified and secured harmless out of the assets and profits of the Company against all actions, costs, charges, losses, damages and expenses which they or any of them may incur or sustain in or about the execution of their duty in their offices. Such permitted indemnity provision had been in force throughout the Year and up to the date of this report. The Company has arranged appropriate directors' and officers' liability insurance coverage for the directors and officers of the Group.

### EQUITY-LINKED AGREEMENTS

Other than the convertible bonds and the share option scheme of the Company, no equity-linked agreements that will or may result in the Company issuing shares or that require the Company to enter into any agreements that will or may result in the Company issuing shares were entered into by the Company during the Year or subsisted at the end of the Year.

### 購買股份或債券的安排

年內概無向任何董事或彼等各自的配偶或未成年子女授出透過收購本公司股份或債券而獲取利益的權利，彼等亦無行使任何該等權利；本公司或任何其附屬公司亦非任何讓董事獲取任何其他法人團體該等權利之安排的訂約方。

### 董事於交易、安排或合約中的權益

本公司、其控股公司、或其任何附屬公司或同系附屬公司概無訂立本公司董事或與董事有關連的實體於其中擁有或曾擁有重大權益（無論直接或間接），並於年內或年末仍然生效的重大交易、安排或合約。

### 獲准許彌償

根據本公司組織章程細則，受限於適用法律及法規，每名董事須有權就其於執行職務或與此有關的情況而可能產生或持續出現的一切或任何行動、成本、費用、虧損、損害及支出自本公司資產及溢利中獲得彌償及擔保。有關獲准許彌償條文於年內直至本報告日期生效。本公司已投購適當董事及高級職員責任保險以彌償本集團董事及高級職員的責任。

### 股票掛鈎協議

除本公司可換股債券及購股權計劃外，概無股票掛鈎協議將或可能導致本公司發行股份或規定本公司須訂立任何將或可能導致本公司發行股份的協議由本公司於年內訂立或於年末仍然生效。

# Report of the Directors

## 董事會報告

### RELATED PARTY TRANSACTIONS

Significant related party transactions entered into by the Group during the year ended 31 December 2018 is disclosed in note 42 to the financial statements.

None of the “Related Party Transactions” as disclosed in note 42 to the financial statements for the Year constituted discloseable non-exempted connected transaction or non-exempted continuing connected transaction under the Listing Rules.

### EVENT AFTER THE REPORTING PERIOD

The Group has no significant events after the reporting period.

### ENVIRONMENTAL, SOCIETY AND CORPORATE RESPONSIBILITY

The environmental, social and governance Report is set out on pages 38 to 50 of this annual report.

### COMPLIANCE WITH LAWS, RULES AND REGULATIONS

The Company encourages its employees to understand, comply with and keep themselves abreast of the laws, rules and regulations applicable to their positions and the operation of the businesses of the Group as any violation could jeopardize the integrity of the Group. The Company has employed suitable personnel and engaged professional advisers as and when appropriate to provide legal advice on the applicability, existence or interpretation of any laws, rules and regulations. The Board is not aware of any violation of the applicable laws, rules and regulations that had a significant impact on the business and/or operation of the Group during the year ended 31 December 2018.

### 關連方交易

本集團於截至二零一八年十二月三十一日止年度訂立的重大關連方交易於財務報表附註42披露。

年內財務報表附註42所披露之「關連方交易」並未構成上市規則項下之須予披露非豁免關連交易或非豁免持續關連交易。

### 報告期後事項

本集團於報告期後並無發生重大事項。

### 環境、社會及企業責任

環境、社會及管治報告載於本年報第38至50頁。

### 遵守法律、規則及法規

由於任何違規將損害本集團之誠信，本公司鼓勵其員工理解、遵守及了解與其職位及本集團業務營運相關之法律、規則及法規之最新情況。本公司已委任合適人選並委聘專業顧問適時提供任何法律、規則及法規之適用性、存在或詮釋。董事會並不知悉截至二零一八年十二月三十一日止年度之任何違反適用法律、規則及法規對本集團之業務及／或營運有重大影響。

# Report of the Directors

## 董事會報告

### RELATIONSHIPS WITH KEY STAKEHOLDERS

The Group's success lies also on the support from key stakeholders, including but not limited employees, customers, bankers, service providers and shareholders.

#### Employees

The Group treasures our employees as the most important and valuable assets of the Group. The objective of the Group's human resources management is to reward and recognise our employees by providing a competitive remuneration package, appropriate incentives, and opportunities within the Group for career advancement.

#### Customers

The Group is committed to provide excellent services to our customers with a view to maintaining steady business and asset growth as well as long term profitability.

#### Bankers

To order to ensure adequate market penetration and access, the Group has maintained excellent relationship with our bankers and has been soliciting funds from our bankers as and when necessary.

#### Service Providers

The Group's good relationships with its key service providers are important in provision of effective and efficient services to our customers and meeting business challenges. The key service providers comprise system and equipment vendors, external consultants which provide professional services, and other business partners which provide value-added services to the Group.

#### Shareholders

One of the corporate goals of the Group is to enhance corporate value to our shareholders. Description of the shareholders' rights and our investor relations can be found in the section of "**Corporate Governance Report**" on pages 22 to 37 of this annual report.

### 與主要利益相關者之關係

本集團之成功亦有賴於主要利益相關者之支持，包括但不僅限於僱員、客戶、往來銀行、服務供應商及股東。

#### 僱員

本集團珍視我們的僱員，視彼等為本集團最重要的寶貴資產。本集團人力資源管理之目標為透過提供具競爭力之薪酬待遇、適當之獎勵及本集團內職位晉升之機會以給予我們的僱員獎賞及認可。

#### 客戶

本集團致力於向我們的客戶提供卓越服務，以期維持穩定的業務及資產增長以及長期的盈利能力。

#### 往來銀行

為確保充分滲透及進入市場，本集團與我們的往來銀行維持良好的關係，並於必要時自我們的往來銀行籌集資金。

#### 服務供應商

為向客戶提供有效及高效的服務以及應對業務挑戰，本集團與其主要服務供應商維持良好關係至關重要。主要服務供應商包括系統及設備供應商、提供專業服務的外聘顧問及向本集團提供增值服務的其他業務夥伴。

#### 股東

本集團其中一項公司目標乃為我們的股東提升公司價值。有關股東權利及投資者關係之描述載於本年報第22至37頁之「**企業管治報告**」一節。



# Report of the Directors

## 董事會報告

### AUDITOR

The consolidated financial statements of the Group for the year ended 31 December 2018 have been audited by Moore Stephens CPA Limited ("**Moore Stephens**"). Moore Stephens was appointed on 21 December 2018 as the independent auditor of the Company to fill the casual vacancy following the resignation of Ernst & Young on 21 December 2018. Save for the above, there were no other changes in the Company's auditor in the past three years. Moore Stephens will retire at the conclusion of the forthcoming AGM and, being eligible, has offered itself for re-appointment at the forthcoming AGM. A resolution for reappointment of Moore Stephens as auditor of the Company will be proposed at the forthcoming AGM.

On behalf of the Board

### **Tung Shun**

*Chairman and Executive Director*

Hong Kong, 28 March 2019

### 核數師

本集團截至二零一八年十二月三十一日止年度的綜合財務報表已由大華馬施雲會計師事務所有限公司(「**大華馬施雲**」)審核。大華馬施雲於二零一八年十二月二十一日獲委任為本公司的獨立核數師，以填補安永會計師事務所於二零一八年十二月二十一日辭任後的臨時空缺。除上述者外，本公司核數師於過往三年並無其他變動。大華馬施雲將在應屆股東週年大會結束時退任，且符合資格願意於應屆股東週年大會上續聘。本公司將於應屆股東週年大會上提呈續聘大華馬施雲為核數師的決議案。

代表董事會

主席兼執行董事

**董淳**

香港，二零一九年三月二十八日

# Independent Auditor's Report 獨立核數師報告

## MOORE STEPHENS

Moore Stephens CPA Limited  
801-806 Silvercord, Tower 1,  
30 Canton Road, Tsimshatsui,  
Kowloon, Hong Kong

T +852 2375 3180  
F +852 2375 3828

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

大華馬施雲  
會計師事務所有限公司

**To the Shareholders of HongDa Financial Holding Limited**  
(Incorporated in the Cayman Islands with limited liability)

**致弘達金融控股有限公司列位股東**  
(於開曼群島註冊成立的有限公司)

### OPINION

### 意見

We have audited the consolidated financial statements of HongDa Financial Holding Limited (the “**Company**”) and its subsidiaries (the “**Group**”) set out on pages 77 to 256, which comprise the consolidated statement of financial position as at 31 December 2018, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

吾等已審核弘達金融控股有限公司(「**貴公司**」)及其附屬公司(「**貴集團**」)載於第77至256頁的綜合財務報表，當中包括於二零一八年十二月三十一日的綜合財務狀況表，以及截至該日止年度的綜合損益表、綜合全面收入表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註，包括主要會計政策概要。

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

吾等認為，該等綜合財務報表已真實而公允地反映 貴集團於二零一八年十二月三十一日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已按照香港會計師公會(「**香港會計師公會**」)頒佈的香港財務報告準則(「**香港財務報告準則**」)及香港公司條例的披露規定妥為編製。

# Independent Auditor's Report

## 獨立核數師報告

### To the Shareholders of HongDa Financial Holding Limited

(Incorporated in the Cayman Islands with limited liability)

### BASIS FOR OPINION

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

### OTHER MATTER

The consolidated financial statements of the Company for the year ended 31 December 2017 were audited by another auditor who expressed an unmodified opinion on those statements on 26 March 2018.

### 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.

### 致弘達金融控股有限公司列位股東

(於開曼群島註冊成立的有限公司)

### 意見的基礎

吾等已根據香港會計師公會頒佈之香港審計準則(「香港審計準則」)進行審核。吾等在該等準則下承擔之責任已在本報告核數師就審核綜合財務報表須承擔的責任一節中作進一步闡述。根據香港會計師公會頒佈之專業會計師道德守則(「守則」)，吾等獨立於貴集團，並已履行守則中之其他道德責任。吾等相信，吾等所獲得的審核證據充足且適當地為吾等的審核意見提供基礎。

### 其他事項

貴公司截至二零一七年十二月三十一日止年度之綜合財務報表經另一名核數師審核，該名核數師於二零一八年三月二十六日對該等報表表達無修訂意見。

### 關鍵審核事項

關鍵審核事項是根據吾等之專業判斷，認為對本期綜合財務報表之審核最為重要之事項。該等事項是在吾等審核整體綜合財務報表及出具意見時進行處理。吾等不會對該等事項提供單獨之意見。

# Independent Auditor's Report

## 獨立核數師報告

### To the Shareholders of HongDa Financial Holding Limited

(Incorporated in the Cayman Islands with limited liability)

### 致弘達金融控股有限公司列位股東

(於開曼群島註冊成立的有限公司)

### KEY AUDIT MATTERS (continued)

### 關鍵審核事項(續)

Key audit matters	How our audit addressed this key audit matter	關鍵審核事項	吾等的審核如何處理該關鍵審核事項
<p><b>Assessment of recoverability of trade and loan receivables</b> (Refer to Notes 5(j), 6, 23 and 24 to the consolidated financial statements)</p>		<p><b>評估應收賬款及應收貸款的可收回性</b> (請參閱綜合財務報表附註5(j)、6、23及24)</p>	
<p>As at 31 December 2018, the Group had trade and loan receivables with an aggregate gross carrying amount of approximately HK\$949,987,000 and allowances for expected credit losses ("ECLs") of approximately HK\$203,848,000.</p> <p>Allowances for ECLs on trade and loan receivables are based on management's estimate of the lifetime ECLs, which are estimated by taking into account the credit losses experience, ageing of the trade and loan receivables, debtors' settlement records, debtors' financial status, expected timing and amount of realisation of outstanding balances, and ongoing business relationships with debtors. Management also considered forward-looking information that may impact the debtors' abilities to repay the outstanding balances in order to estimate the allowances for ECLs on trade and loan receivables.</p>	<ul style="list-style-type: none"> <li>— Obtaining an understanding of the internal control that the Group has designed and implemented to manage and monitor its credit risk;</li> <li>— Assessing the appropriateness of ECLs model by evaluating and testing the key data and assumptions used by management in the model, challenged the assumptions, including both historical and forward-looking information used to determine the ECLs; and</li> </ul>	<p>於二零一八年十二月三十一日，貴集團擁有總賬面值約為949,987,000港元且預期信貸虧損(「預期信貸虧損」)撥備約為203,848,000港元的應收賬款及應收貸款。</p> <p>應收賬款及應收貸款的預期信貸虧損撥備乃基於管理層對全期預期信貸虧損的估計作出，而對全期預期信貸虧損的估計及信貸虧損經驗、應收賬款及應收貸款的賬齡、債務人的結算記錄、債務人的財務狀況、預期變現未結算結餘的時間及金額以及與債務人的持續業務關係。管理層亦計及可能影響債務人償還未結算結餘的能力的前瞻性資料，以估計應收賬款及應收貸款的預期信貸虧損撥備。</p>	<ul style="list-style-type: none"> <li>— 了解 貴集團設計及實施用以管理及監察其信貸風險的內部控制；</li> <li>— 透過評估及測試管理層於預期信貸虧損模式中所用主要數據及假設評估有關模式的適宜性，並質疑有關假設(包括用以釐定預期信貸虧損的過往及前瞻性資料)；及</li> </ul>



# Independent Auditor's Report

## 獨立核數師報告

**To the Shareholders of HongDa Financial Holding Limited**  
(Incorporated in the Cayman Islands with limited liability)

**致弘達金融控股有限公司列位股東**  
(於開曼群島註冊成立的有限公司)

### KEY AUDIT MATTERS (continued)

### 關鍵審核事項 (續)

**Key audit matters**  
(continued)

**How our audit addressed this key audit matter** (continued)

**吾等的審核如何處理該關鍵審核事項** (續)

#### **Assessment of recoverability of trade and loan receivables** (continued)

#### **評估應收賬款及應收貸款的可收回性** (續)

(Refer to Notes 5(j), 6, 23 and 24 to the consolidated financial statements) (continued)

(請參閱綜合財務報表附註5(j)、6、23及24)  
(續)

We have identified assessment of recoverability of trade and loan receivables as a key audit matter because the estimation of lifetime ECL involved significant management judgement and estimates.

— We inquired of management for the status of each of the material outstanding trade and loan receivables as supported by corroborative audit evidence, such as historical credit losses data, on-going business relationship with those debtors by taking account of settlement records and contract with those debtors and economic outlook that is relevant to the operations of those debtors.

吾等已確認對應收賬款及應收貸款之可收回性之評估為關鍵審核事項，原因為估計全期預期信貸虧損涉及管理層重大判斷及估計。

— 吾等向管理層諮詢各重大未結算應收賬款及應收貸款狀況，有關狀況以過往信貸虧損數據、與該等債務人的持續業務關係等經證實審核憑證支持，並計及與該等債務人的結算記錄及合約以及與該等債務人業務經營相關的經濟前景。

# Independent Auditor's Report

## 獨立核數師報告

### To the Shareholders of HongDa Financial Holding Limited

(Incorporated in the Cayman Islands with limited liability)

### 致弘達金融控股有限公司列位股東

(於開曼群島註冊成立的有限公司)

### KEY AUDIT MATTERS (continued)

### 關鍵審核事項(續)

#### Key audit matters

(continued)

#### How our audit addressed this

key audit matter (continued)

#### 吾等的審核如何處理該

關鍵審核事項(續)

關鍵審核事項(續)

#### Impairment of intangible assets and property, plant and equipment of the car rental segment

(refer to Notes 6, 15 and 18 to the consolidated financial statements)

#### 汽車租賃分部的無形資產及物業、廠房及設備的減值

(請參閱綜合財務報表附註6、15及18)

As at 31 December 2018, the Group had intangible assets comprising of a vehicle rental business license of approximately HK\$29,674,000 and vehicle license plates of approximately HK\$9,296,000, and property, plant and equipment of approximately HK\$17,465,000. An impairment loss of an aggregate of approximately HK\$2,043,000 was recognised in profit or loss for the year.

— For the significant assumptions used in the cash flow projections, such as the budgeted revenue growth and profit margins of the car rental cash-generating unit, our procedures included evaluating their reasonableness, by taking account of the historical results and the performance and future prospect of comparable companies. We also evaluated the reasonableness of the pre-tax discount rate, including the appropriateness of inputs used, such as comparable companies, benefit rates and adjustments reflecting the risk specific to the car rental cash-generating unit. We also evaluated the sensitivity of management estimates and assumptions used in the cash flow projections; and

於二零一八年十二月三十一日，貴集團擁有由汽車租用業務牌照約29,674,000港元及車牌約9,296,000港元組成的無形資產及物業、廠房及設備約17,465,000港元。年內於損益中確認減值虧損總額約2,043,000港元。

— 就現金流量預測所使用的重大假設，如汽車租賃現金產生單位的預算收入增長及利潤率，吾等的程序包括經計及可比較公司過往業績及表現以及未來前景評估其合理性。吾等亦評估稅前貼現率之合理性，包括所用輸入數據的適宜性，如可比較公司、獲益率及反映汽車租賃現金產生單位特定風險的調整。吾等亦評估進行現金流量預測所使用的管理層估計及假設的敏感度；及

# Independent Auditor's Report

## 獨立核數師報告

**To the Shareholders of HongDa Financial Holding Limited**  
(Incorporated in the Cayman Islands with limited liability)

**致弘達金融控股有限公司列位股東**  
(於開曼群島註冊成立的有限公司)

### KEY AUDIT MATTERS (continued)

### 關鍵審核事項 (續)

**Key audit matters**  
(continued)

**How our audit addressed this key audit matter** (continued)

**吾等的審核如何處理該關鍵審核事項** (續)

**Impairment of intangible assets and property, plant and equipment of the car rental segment** (continued)  
(refer to Notes 6, 15 and 18 to the consolidated financial statements) (continued)

**汽車租賃分部的無形資產及物業、廠房及設備的減值** (續)  
(請參閱綜合財務報表附註6、15及18)(續)

The Group determined that these intangible assets including those having indefinite useful lives, together with related property, plant and equipment forming the car rental segment as a cash-generating unit, are tested for impairment at least on an annual basis, as assisted by an external valuation expert. This requires the exercise of significant judgement by management in estimating the value in use prepared based on cash flow projections of the cash-generating unit to which the intangible assets and the property, plant and equipment are allocated.

— We evaluated the objectivity, capabilities and competency of the external valuer. We also involved our internal valuation specialists to assist us in evaluating and testing the assumptions and methodologies used by management in their impairment assessment.

貴集團釐定該等無形資產(包括無特定使用年期者)，連同構成汽車租賃分部(為現金產生單位)一部分的相關物業、廠房及設備乃在外聘估值專家協助下至少每年進行減值測試。此需要管理層於估計根據對無形資產及物業、廠房及設備分配至的現金產生單位的現金流量預測擬定的使用價值時作出重大判斷。

— 吾等對外聘估值師的客觀性、能力及資質進行評估。吾等亦委聘內部估值專家協助吾等評估及測試管理層於減值評估中採用的假設及方法。

# Independent Auditor's Report

## 獨立核數師報告

**To the Shareholders of HongDa Financial Holding Limited**  
(Incorporated in the Cayman Islands with limited liability)

**致弘達金融控股有限公司列位股東**  
(於開曼群島註冊成立的有限公司)

### KEY AUDIT MATTERS (continued)

### 關鍵審核事項(續)

**Key audit matters**  
(continued)

**How our audit addressed this key audit matter** (continued)

**關鍵審核事項(續)**

**吾等的審核如何處理該關鍵審核事項(續)**

**Fair value of financial assets at fair value through profit or loss**  
(refer to Notes 6 and 21 to the consolidated financial statements)

**按公平值計入損益的金融資產之公平值**  
(請參閱綜合財務報表附註6及21)

As at 31 December 2018, the Group's financial assets at fair value through profit or loss consisted of investments in unlisted fund and equity investments and an acquired convertible bond with an aggregate carrying amount of approximately HK\$543,700,000.

— We discussed with management the valuation process related to the valuation of financial instruments, including model validation and approval;

於二零一八年十二月三十一日，貴集團按公平值計入損益的金融資產包括投資非上市基金及權益投資以及已收購可換股債券，總賬面值約為543,700,000港元。

— 吾等與管理層討論金融工具估值相關的估值流程，包括模式確認及批准；



# Independent Auditor's Report

## 獨立核數師報告

### To the Shareholders of HongDa Financial Holding Limited

(Incorporated in the Cayman Islands with limited liability)

### 致弘達金融控股有限公司列位股東

(於開曼群島註冊成立的有限公司)

### KEY AUDIT MATTERS (continued)

### 關鍵審核事項 (續)

#### Key audit matters (continued)

#### How our audit addressed this key audit matter (continued)

#### 關鍵審核事項 (續) 吾等的審核如何處理該 關鍵審核事項 (續)

**Fair value of financial assets at fair value through profit or loss**  
(continued)  
(refer to Notes 6 and 21 to the consolidated financial statements)  
(continued)

**按公平值計入損益的金融資產之公平值 (續)**  
(請參閱綜合財務報表附註6及21)(續)

Management determined the fair value of financial assets at fair value through profit or loss using market approach and binomial pricing model based on arm's length comparable transactions of the investees. To support its determination of the fair value, management engaged an independent professional qualified valuer to perform a valuation of the financial assets at fair value through profit or loss at the end of the reporting period. Such valuations involve the determination of the valuation models and the selection of the different inputs and the assumptions made in the valuation models by management and the independent professional qualified valuer. Any changes in valuation models adopted and input and assumptions applied could lead to significant changes in amounts reported as fair value in the consolidated financial statements. We identified fair value of financial assets at fair value through profit or loss as a key audit matter because the valuation of financial instruments without a quoted price is a complex area and involves a higher degree of estimation, uncertainty and judgement.

— We focused on the valuation methodologies and assumptions of financial instruments that were classified as level 3 in the fair value hierarchy. We evaluated the valuation techniques, inputs and assumptions through comparison with the valuation techniques that are commonly used in the market, evaluation, including independent price verification of valuation inputs using external market data, and comparison with valuation outcomes obtained from various pricing sources. As part of these procedures, we evaluated the comparable equity transactions used in the valuations; and

管理層根據投資對象之公平可比交易採用市場法及二項式定價模式釐定按公平值計入損益之金融資產的公平值。為支持其釐定公平值，於報告期末，管理層聘請獨立專業合資格估值師對按公平值計入損益之金融資產進行估值。有關估值涉及釐定估值模式及選擇不同輸入數據及管理層及獨立專業合資格估值師於估值模式中所用假設。所採納估值模式及所應用輸入數據及假設如有任何變動，均可能導致於綜合財務報表呈列為公平值之金額出現重大變動。吾等確認按公平值計入損益之金融資產之公平值為關鍵審核事項，原因是對並無報價之金融工具進行估值屬複雜範疇，且涉及高度估計、不確定性及判斷。

— 吾等專注分類為公平值層級中第三級之金融工具的估值方法及假設。吾等透過與市場常用估值方法進行比較、利用外部市場數據評估(包括獨立價格核證)估值輸入數據及與自不同定價來源獲得之估值結果進行比較評估估值方法、輸入數據及假設。於該等程序中，吾等評估估值所用可比權益交易；及

# Independent Auditor's Report

## 獨立核數師報告

**To the Shareholders of HongDa Financial Holding Limited**  
(Incorporated in the Cayman Islands with limited liability)

**致弘達金融控股有限公司列位股東**  
(於開曼群島註冊成立的有限公司)

### KEY AUDIT MATTERS (continued)

### 關鍵審核事項(續)

**Key audit matters**  
(continued)

**How our audit addressed this key audit matter** (continued)

**吾等的審核如何處理該關鍵審核事項(續)**

**Fair value of financial assets at fair value through profit or loss**  
(continued)  
(refer to Notes 6 and 21 to the consolidated financial statements)  
(continued)

**按公平值計入損益的金融資產之公平值(續)**  
(請參閱綜合財務報表附註6及21)(續)

Based on management's assessment, a fair value gain of an aggregate of approximately HK\$177,571,000 was recognised in the Group's consolidated statement of comprehensive income for the current year.

— We evaluated the competency, capabilities and objectivity of the independent professional qualified valuer appointed by the Group.

根據管理層的評估，本年度於貴集團綜合全面收入表確認的公平值收益總額約為177,571,000港元。

— 吾等評估貴集團委任的獨立專業合資格估值師才幹、能力及客觀性。

# Independent Auditor's Report

## 獨立核數師報告

**To the Shareholders of HongDa Financial Holding Limited**  
(Incorporated in the Cayman Islands with limited liability)

### OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

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

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

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

### RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

**致弘達金融控股有限公司列位股東**  
(於開曼群島註冊成立的有限公司)

### 年報所載的其他資料

貴公司董事須對其他資料負責。其他資料包括年報所載資料(綜合財務報表及核數師就此發出之核數師報告除外)。

吾等對綜合財務報表之意見並不涵蓋其他資料，吾等亦不會就其發表任何形式之鑑證結論。

就審核綜合財務報表而言，吾等的責任是閱讀其他資料，及在此過程中，考慮其他資料是否與綜合財務報表或吾等在審核過程中所瞭解之情況有重大不符，或者似乎有重大錯誤陳述。基於吾等已執行之工作，倘吾等認為其他資料有重大錯誤陳述，則須報告有關事實。就此而言，吾等沒有任何報告事項。

### 董事對綜合財務報表須承擔的責任

貴公司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規定編製真實與公平之綜合財務報表，並落實董事認為必須之內部控制，以使編製綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

# Independent Auditor's Report

## 獨立核數師報告

### To the Shareholders of HongDa Financial Holding Limited

(Incorporated in the Cayman Islands with limited liability)

### RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

(continued)

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

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

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

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

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

### 致弘達金融控股有限公司列位股東

(於開曼群島註冊成立的有限公司)

### 董事對綜合財務報表須承擔的責任 (續)

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

審核委員會協助貴公司董事履行監督貴集團財務報告過程之責任。

### 核數師就審核綜合財務報表須承擔的責任

吾等之目標是對整體綜合財務報表是否不存在由於欺詐或錯誤而導致之任何重大錯誤陳述取得合理保證，並出具載有吾等意見之核數師報告。吾等僅向閣下(作為整體)報告，除此之外本報告別無其他目的。吾等不會就本報告之內容向任何其他人士負上或承擔責任。

合理保證是高水平之保證，但不能保證按香港審計準則進行之審核總能於存在時發現重大錯誤陳述。錯誤陳述可由欺詐或錯誤引起，如果按合理預期而錯誤陳述個別或匯總起來可能影響綜合財務報表使用者所作出之經濟決定，則有關之錯誤陳述可被視作重大。



# Independent Auditor's Report

## 獨立核數師報告

### To the Shareholders of HongDa Financial Holding Limited

(Incorporated in the Cayman Islands with limited liability)

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

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

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

### 致弘達金融控股有限公司列位股東

(於開曼群島註冊成立的有限公司)

### 核數師就審核綜合財務報表須承擔 的責任(續)

在根據香港審計準則進行審核之過程中，吾等運用了專業判斷，保持了專業懷疑態度。吾等亦：

- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述之風險，設計及執行審核程序以應對該等風險，以及取得充足及適當之審核證據作為吾等意見之基礎。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之重大錯誤陳述之風險較因錯誤而導致之重大錯誤陳述之風險為高。
- 瞭解與審核相關之內部控制，以設計適當之審核程序，但目的並非對 貴集團內部控制之有效性發表意見。
- 評估 貴公司董事所採用會計政策之合適性及作出會計估計及相關披露資料之合理性。

# Independent Auditor's Report

## 獨立核數師報告

### To the Shareholders of HongDa Financial Holding Limited

(Incorporated in the Cayman Islands with limited liability)

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

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

### 致弘達金融控股有限公司列位股東

(於開曼群島註冊成立的有限公司)

### 核數師就審核綜合財務報表須承擔 的責任(續)

- 對董事採用持續經營會計基礎之恰當性作出結論，並根據所得之審核憑證，決定是否存在與事件或情況有關之重大不確定性，而可能對 貴集團持續經營之能力構成重大疑慮。如果吾等認為存在重大不確定性，則有必要在核數師報告中提請使用者關注綜合財務報表中之相關披露資料，假若有關披露資料不足，則本核數師須出具非無保留意見之核數師報告。吾等之結論是基於截至核數師報告日止所取得之審核憑證。然而，未來事件或情況可能導致 貴集團不能繼續持續經營。
- 評估綜合財務報表之整體呈列方式、結構及內容，包括披露資料，以及綜合財務報表是否公允反映相關交易及事項。
- 就 貴集團實體或業務活動之財務資料獲取充分適當之審核憑證，以對綜合財務報表發表意見。吾等負責指導、監督及執行集團審核。吾等對審核意見承擔全部責任。

# Independent Auditor's Report

## 獨立核數師報告

### To the Shareholders of HongDa Financial Holding Limited

(Incorporated in the Cayman Islands with limited liability)

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

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

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

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

### Moore Stephens CPA Limited

Certified Public Accountants

### Li Wing Yin

Practising Certificate Number: P05035

Hong Kong, 28 March 2019

### 致弘達金融控股有限公司列位股東

(於開曼群島註冊成立的有限公司)

### 核數師就審核綜合財務報表須承擔 的責任(續)

吾等與審核委員會就(其中包括)計劃審計範圍及時間、重大審核發現等事項進行溝通,包括吾等於審核期間識別出內部控制之任何重大缺陷。

吾等亦向審核委員會提交聲明,說明吾等已符合有關獨立性之相關道德要求,並與彼等溝通所有合理地被認為會影響吾等獨立性之關係及其他事項,以及(倘適用)相關之防範措施。

就與審核委員會溝通之事項而言,吾等釐定哪些事項對本期綜合財務報表之審核最為重要,因而構成關鍵審核事項。吾等於核數師報告中描述該等事項,除非法例或法規不允許對某件事項作出公開披露,或在極端罕見之情況下,若有合理預期於本報告中溝通某事項而造成之負面後果將會超過其產生之公眾利益,吾等將不會在此等情況下在報告中溝通該事項。

### 大華馬施雲會計師事務所有限公司

執業會計師

### 李穎賢

執業證書編號: P05035

香港,二零一九年三月二十八日

# Consolidated Statement of Profit or Loss

## 綜合損益表

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

		Notes 附註	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<b>REVENUE</b>	<b>收益</b>	8	<b>1,097,593</b>	2,999,973
Cost of sales	銷售成本		<b>(1,031,644)</b>	(2,883,059)
Gross profit	毛利		<b>65,949</b>	116,914
Other income and gains, net	其他收入及收益淨額	8	<b>334,068</b>	58,472
Allowances for ECLs on trade receivables, loan and other receivables	應收賬款、貸款及其他應收款項 預期信貸虧損撥備		<b>(198,039)</b>	-
Impairment of amount due from a joint venture	應收一間合營公司款項減值		<b>(15,003)</b>	-
Selling and distribution expenses	銷售及分銷開支		<b>(7,641)</b>	(2,835)
General and administrative expenses	一般及行政費用		<b>(123,478)</b>	(62,509)
Other expenses	其他開支		<b>(8,798)</b>	(14,135)
Finance costs	融資成本	9	<b>(156,100)</b>	(74,418)
Share of results of:	應佔業績：			
Joint ventures	合營公司		<b>4,183</b>	(6,165)
An associate	聯營公司		<b>(107,938)</b>	(16,865)
<b>LOSS BEFORE TAX</b>	<b>除稅前虧損</b>	10	<b>(212,797)</b>	(1,541)
Income tax expense	所得稅開支	13	<b>(27,651)</b>	(6,697)
<b>LOSS FOR THE YEAR</b>	<b>年內虧損</b>		<b>(240,448)</b>	(8,238)
<b>LOSS FOR THE YEAR ATTRIBUTABLE TO:</b>	<b>以下各方應佔年內虧損：</b>			
Ordinary equity holders of the Company	本公司普通股股權持有人		<b>(226,976)</b>	(4,445)
Non-controlling interests	非控股權益		<b>(13,472)</b>	(3,793)
			<b>(240,448)</b>	(8,238)
<b>LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY</b>	<b>本公司普通股股權持有人應佔每股虧損</b>			
Basic	基本	14	<b>HK(3.37) cent 港仙</b>	HK(0.07) cent 港仙
Diluted	攤薄		<b>HK(3.37) cent 港仙</b>	HK(0.17) cent 港仙



# Consolidated Statement of Comprehensive Income

## 綜合全面收入表

Year ended 31 December 2018

截至二零一八年十二月三十一日止年度

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<b>LOSS FOR THE YEAR</b>	<b>年內虧損</b>	<b>(240,448)</b>	(8,238)
<b>OTHER COMPREHENSIVE (LOSS)/ INCOME</b>	<b>其他全面(虧損)/收入</b>		
<i>Items that may be subsequently reclassified to profit or loss:</i>	<i>其後可能重新分類至損益的項目：</i>		
Available-for-sale investments:	可供出售投資：		
Change in fair value	公平值變動	-	22,768
Exchange differences:	匯兌差額：		
Exchange differences arising on translation of foreign operations	換算境外業務的匯兌差額	<b>1,752</b>	1,983
Share of other comprehensive (loss)/income of an associate	應佔一家聯營公司之其他全面 (虧損)/收入	<b>(1,814)</b>	1,361
Other comprehensive (loss)/income for the year	年內其他全面(虧損)/收入	<b>(62)</b>	26,112
<b>TOTAL COMPREHENSIVE (LOSS)/INCOME FOR THE YEAR</b>	<b>年內全面(虧損)/收入總額</b>	<b>(240,510)</b>	17,874
<b>TOTAL COMPREHENSIVE (LOSS)/INCOME FOR THE YEAR ATTRIBUTABLE TO:</b>	<b>以下各方應佔年內全面(虧損)/ 收入總額：</b>		
Ordinary equity holders of the Company	本公司普通股股權持有人	<b>(226,982)</b>	21,667
Non-controlling interests	非控股權益	<b>(13,528)</b>	(3,793)
		<b>(240,510)</b>	17,874

# Consolidated Statement of Financial Position

## 綜合財務狀況表

31 December 2018  
於二零一八年十二月三十一日

		Notes 附註	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	15	21,784	24,539
Investment property	投資物業	16	250,549	218,818
Goodwill	商譽	17	–	–
Intangible assets	無形資產	18	38,970	41,968
Interests in joint ventures	於合營公司的權益	19	1,642	8,416
Interest in an associate	於一家聯營公司的權益	20	2,985	112,737
Deferred tax assets	遞延稅項資產	31	33,802	–
Long term prepayment and deposits	長期預付款項及按金	25	12,071	105,726
Loan receivable	應收貸款	24	–	15,629
Debt component of an acquired convertible bond	一項所收購可換股債券的債務部份	21	–	38,846
Available-for-sale investments	可供出售投資	21	–	203,813
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	21	543,700	–
Derivative financial instrument	衍生金融工具	21	–	68
<b>Total non-current assets</b>	<b>非流動資產總值</b>		<b>905,503</b>	770,560
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Inventories	存貨	22	6,722	7,109
Trade receivables	應收賬款	23	746,139	1,018,088
Loan receivable	應收貸款	24	–	–
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	25	351,216	14,092
Tax recoverable	可退回稅項		103	1,313
Restricted cash	受限制現金	26	11,973	11,974
Cash and cash equivalents	現金及現金等價物	26	17,912	29,409
<b>Total current assets</b>	<b>流動資產總值</b>		<b>1,134,065</b>	1,081,985

# Consolidated Statement of Financial Position

## 綜合財務狀況表

31 December 2018

於二零一八年十二月三十一日

			2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
		Notes 附註		
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade payables	應付賬款	27	2,401	126
Other payables and accruals	其他應付款項及應計款項	28	143,935	148,009
Amounts due to joint ventures	應付合營公司款項	19	2,462	–
Interest-bearing bank and other borrowings	計息銀行及其他借貸	29	360,077	276,153
Tax payable	應付稅項		–	4,114
Derivative financial instrument	衍生金融工具	30	220	6,649
Convertible bonds	可換股債券	30	93,675	93,921
Provision for obligation on a joint venture	於合營公司的責任撥備	19	3,087	–
Provision for reinstatement costs	還原成本撥備	34	600	–
Total current liabilities	流動負債總額		606,457	528,972
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>		527,608	553,013
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>		1,433,111	1,323,573
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Other payables	其他應付款項	28	4,281	497
Interest-bearing other borrowings	計息其他借貸	29	355,451	100,000
Derivative financial instruments	衍生金融工具	30	6,400	64,164
Convertible bonds	可換股債券	30	251,770	222,933
Deferred tax liabilities	遞延稅項負債	31	68,398	10,408
Provision for reinstatement costs	還原成本撥備	34	–	1,100
Total non-current liabilities	非流動負債總額		686,300	399,102
<b>NET ASSETS</b>	<b>資產淨值</b>		746,811	924,471

# Consolidated Statement of Financial Position

## 綜合財務狀況表

31 December 2018  
於二零一八年十二月三十一日

		Notes 附註	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<b>EQUITY</b>	<b>權益</b>			
<b>Equity attributable to owners of the Company</b>	<b>本公司擁有人應佔權益</b>			
Share capital	股本	32	<b>68,108</b>	66,342
Reserves	儲備		<b>709,032</b>	876,069
			<b>777,140</b>	942,411
Non-controlling interests	非控股權益		<b>(30,329)</b>	(17,940)
Total equity	權益總額		<b>746,811</b>	924,471

**Chen Xiaohang**

**陳驍航**

Executive Director and CEO

執行董事兼首席執行官

**Tung Shun**

**董淳**

Chairman and Executive Director

主席兼執行董事



# Consolidated Statement of Changes in Equity

## 綜合權益變動表

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

		Attributable to owners of the Company 本公司擁有人應佔									
		Share Issued capital	Share premium account	Warrant reserve 認股權證 儲備	Share option reserve 購股權儲備	Available- for-sale investments reserve 可供出售 投資儲備	Exchange fluctuation reserve 匯兌 波動儲備	Accumulated losses 累計虧損	Total	Non- controlling interest 非控股權益	Total equity 總權益
		已發行股本 HK\$'000 千港元	股份溢價賬 HK\$'000 千港元	儲備 HK\$'000 千港元	購股權儲備 HK\$'000 千港元	投資儲備 HK\$'000 千港元	波動儲備 HK\$'000 千港元	累計虧損 HK\$'000 千港元	總計 HK\$'000 千港元	非控股權益 HK\$'000 千港元	總權益 HK\$'000 千港元
Notes 附註		(Note 35) (附註35)	(Note 32) (附註32)	(Note 33) (附註33)	(Note 35) (附註35)	(Note 35) (附註35)	(Note 35) (附註35)	(Note 35) (附註35)	(Note 35) (附註35)	(Note 35) (附註35)	(Note 35) (附註35)
At 1 January 2017	於二零一七年一月一日	65,014	877,633*	6,124*	112,000*	-*	(9,446)*	(145,184)*	906,141	-	906,141
Loss for the year	年內虧損	-	-	-	-	-	-	(4,445)	(4,445)	(3,793)	(8,238)
Other comprehensive income for the year:	年內其他全面收入：	-	-	-	-	-	-	-	-	-	-
Change in fair value of available-for-sale investments	可供出售投資公平值變動	-	-	-	-	22,768	-	-	22,768	-	22,768
Exchange differences on translation of foreign operations	境外業務之匯兌差額	-	-	-	-	-	1,983	-	1,983	-	1,983
Share of other comprehensive income of an associate	應佔一家聯營公司之其他全面收入	-	-	-	-	-	1,361	-	1,361	-	1,361
Total comprehensive income for the year	年內全面收入總額	-	-	-	-	22,768	3,344	(4,445)	21,667	(3,793)	17,874
Acquisition of assets	收購資產	37(b)	-	-	-	-	-	-	-	(14,147)	(14,147)
Issue of shares upon exercise of warrants	行使認股權證後發行股份	32	1,328	19,399	(6,124)	-	-	-	14,603	-	14,603
Transfer of share option reserve upon the expiry of share options	購股權屆滿後轉撥購股權儲備	-	112,000	-	(112,000)	-	-	-	-	-	-
At 31 December 2017	於二零一七年十二月三十一日	66,342	1,009,032*	-*	-*	22,768*	(6,102)*	(149,629)*	942,411	(17,940)	924,471

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

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

		Attributable to owners of the Company 本公司擁有人應佔								
		Issued capital	Share premium account	Capital reserve	Available-for-sale investments reserve	Exchange fluctuation reserve	Accumulated losses	Total	Non-controlling interest	Total equity
		已發行股本	股份溢價賬	資本備撥	可供出售投資儲備	波動儲備	累計虧損	總計	非控股權益	總權益
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
			(Note 35)	(Note 35)		(Note 35)				
			(附註 35)	(附註 35)		(附註 35)				
At 31 December 2017 and 1 January 2018 as previously reported	於二零一七年十二月三十一日及二零一八年一月一日按原先呈列	66,342	1,009,032*	-*	22,768*	(6,102)*	(149,629)*	942,411	(17,940)	924,471
Effect in initial application of HKFRS 9	初步應用香港財務報告準則第9號之影響	-	-	-	(22,768)	-	17,464	(5,304)	-	(5,304)
At 1 January 2018 (restated)	於二零一八年一月一日(經重列)	66,342	1,009,032*	-*	-*	(6,102)*	(132,165)*	937,107	(17,940)	919,167
Loss for the year	年內虧損	-	-	-	-	-	(226,976)	(226,976)	(13,472)	(240,448)
Other comprehensive loss for the year:	年內其他全面虧損:	-	-	-	-	-	-	-	-	-
Exchange differences on translation of foreign operations	境外業務之匯兌差額	-	-	-	-	1,808	-	1,808	(56)	1,752
Share of other comprehensive loss of an associate	應佔一間聯營公司之其他全面虧損	-	-	-	-	(1,814)	-	(1,814)	-	(1,814)
Total comprehensive loss for the year	年內全面虧損總額	-	-	-	-	(6)	(226,976)	(226,982)	(13,528)	(240,510)
Share capital of non-controlling interests not yet paid	尚未支付之非控股權益股本	-	-	-	-	-	-	-	1,139	1,139
Capital contribution	出資	-	-	14,568	-	-	-	14,568	-	14,568
Issue of ordinary shares	發行普通股	1,766	51,208	-	-	-	-	52,974	-	52,974
Share issue expenses	股份發行開支	-	(527)	-	-	-	-	(527)	-	(527)
<b>At 31 December 2018</b>	<b>於二零一八年十二月三十一日</b>	<b>68,108</b>	<b>1,059,713*</b>	<b>14,568*</b>	<b>-*</b>	<b>(6,108)*</b>	<b>(359,141)*</b>	<b>777,140</b>	<b>(30,329)</b>	<b>746,811</b>

\* These reserve accounts comprise the consolidated reserves of approximately HK\$709,032,000 (2017: HK\$876,069,000) in the consolidated statement of financial position.

\* 該等儲備賬包括於綜合財務狀況表內的綜合儲備約709,032,000港元(二零一七年: 876,069,000港元)。

# Consolidated Statement of Cash Flows

## 綜合現金流量表

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

		Notes 附註	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>經營活動的現金流量</b>			
Loss before tax	除稅前虧損		<b>(212,797)</b>	(1,541)
Adjustments for:	經以下各項調整：			
Finance costs	融資成本		<b>156,100</b>	74,418
Share of (profits)/losses of joint ventures	應佔合營公司(溢利)/虧損		<b>(4,183)</b>	6,165
Share of losses of an associate	應佔一家聯營公司虧損		<b>107,938</b>	16,865
Interest income	利息收入		<b>(26,169)</b>	(1,664)
Depreciation	折舊	15	<b>8,949</b>	9,789
Loss on disposal of subsidiaries	出售附屬公司的虧損	37(c)	<b>1,001</b>	-
Write-off of items of property, plant and equipment	物業、廠房及設備項目撇銷	10	<b>500</b>	596
Gain on disposal of items of property, plant and equipment, net	出售物業、廠房及設備項目的收益淨額	10	<b>(2,109)</b>	(3,191)
Impairment of property, plant and equipment	物業、廠房及設備減值	10	<b>1,119</b>	3,121
Impairment of intangible assets	無形資產減值	10	<b>924</b>	8,973
Allowances of ECLs on loan receivable	應收貸款之預期信貸虧損撥備	24	<b>15,629</b>	-
Allowances of ECLs on trade receivables	應收賬款之預期信貸虧損撥備	23	<b>181,396</b>	-
Allowances of ECLs on other receivables	其他應收款項之預期信貸虧損撥備	25	<b>1,014</b>	-
Fair value gain on financial assets at fair value through profit or loss, net	按公平值計入損益之金融資產的公平值收益淨額	21	<b>(177,571)</b>	-
Impairment of amount due from a joint venture	應收一間合營公司款項減值	10	<b>15,003</b>	-
Write off of inventories	撇銷存貨	10	<b>16</b>	-
Fair value gain on derivative financial instruments in relation to convertible bonds	可換股債券的衍生金融工具公平值收益	10	<b>(90,793)</b>	(53,373)
Fair value loss on derivative financial instrument in relation to an acquired convertible bond	已收購可換股債券的衍生金融工具公平值虧損	10	-	1,445
Loss on modification of a convertible bond	可換股債券的修訂虧損	10	<b>5,700</b>	-
Fair value gain on investment property	投資物業公平值收益	16	<b>(26,330)</b>	-

# Consolidated Statement of Cash Flows

## 綜合現金流量表

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

	Notes 附註	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
		<b>(44,663)</b>	61,603
Decrease/(increase) in inventories	存貨減少/(增加)	<b>370</b>	(1,915)
Decrease in trade receivables	應收賬款減少	<b>83,481</b>	81,572
Increase in prepayments, deposits and other receivables	預付款項、按金及其他應收款項 增加	<b>(91,749)</b>	(99,656)
Increase/(decrease) in trade payables	應付賬款增加/(減少)	<b>4,797</b>	(287)
Increase in other payables and accruals	其他應付款項及應計款項增加	<b>15,329</b>	1,730
Increase in amount due from an associate	應收一家聯營公司款項增加	<b>(8,202)</b>	(581)
Cash (used in)/generated from operations	經營活動(所用)/所得現金	<b>(40,637)</b>	42,466
Interest received	已收利息	<b>45</b>	60
Overseas taxes paid	已付海外稅項	<b>(21)</b>	(38)
Hong Kong profits tax paid	已付香港利得稅	<b>(2,782)</b>	(24,005)
Net cash (used in)/generated from operating activities	經營活動(所用)/所得現金 淨額	<b>(43,395)</b>	18,483



# Consolidated Statement of Cash Flows

## 綜合現金流量表

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

	Notes 附註	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>投資活動的現金流量</b>		
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目	<b>(12,591)</b>	(13,815)
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備項目的 所得款項	<b>3,354</b>	6,385
Additions to an investment property	添置一項投資物業	<b>(4,997)</b>	–
Purchase of assets	收購資產	–	9,372
Net inflow of cash and cash equivalents in respect of disposal of subsidiaries	有關出售附屬公司之現金及 現金等價物流入淨額	<b>496</b>	–
Investment in an associate	投資於一家聯營公司	–	–*
Investment in a joint venture	投資於一家合營公司	<b>(3,670)</b>	–
Loans to an associate	向一家聯營公司貸款	–	(128,240)
Decrease/(increase) in amounts due from joint ventures	應收合營公司款項減少/ (增加)	<b>5,172</b>	(6,700)
Purchase of an available-for-sale investment	購買一項可供出售投資	–	(69,045)
Purchase of financial assets at fair value through profit or loss	購買按公平值計入損益 的金融資產	<b>(243,815)</b>	–
Subscription of a convertible bond	認購可換股債券	–	(40,000)
Subscription of a loan note	認購貸款票據	–	(15,629)
Decrease/(increase) in restricted cash	受限制現金減少/(增加)	<b>1</b>	(11,974)
Interest received	已收利息	<b>800</b>	–
Net cash flows used in investing activities	投資活動所用現金流量淨額	<b>(255,250)</b>	(269,646)

# Consolidated Statement of Cash Flows

## 綜合現金流量表

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

		Notes 附註	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>融資活動的現金流量</b>			
Proceeds from issue of shares, net of transaction costs	發行股份所得款項(扣除交易成本)	32(c)	<b>52,447</b>	–
Proceeds from issue of shares upon exercise of warrants	行使認股權證後發行股份之所得款項	32	–	14,603
Proceeds from issue of preference shares of a subsidiary	發行一間附屬公司優先股之所得款項		<b>14,568</b>	–
Proceeds from issue of convertible bonds	發行可換股債券之所得款項		–	199,669
New other borrowings	新增其他借貸		<b>385,762</b>	257,505
Repayment of other borrowings	償還其他借貸	37(d)	<b>(89,493)</b>	(188,469)
Repayment of bank borrowings	償還銀行借貸		<b>(2,967)</b>	(2,370)
Interest and bank charges paid	已付利息及銀行收費	37(d)	<b>(72,866)</b>	(40,310)
Net cash generated from financing activities	融資活動所得現金流量淨額		<b>287,451</b>	240,628
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物減少淨額</b>		<b>(11,194)</b>	(10,535)
Cash and cash equivalents at beginning of year	年初現金及現金等價物		<b>29,409</b>	39,483
Effect of foreign exchange rate changes, net	匯率變動影響淨額		<b>(303)</b>	461
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b>年末現金及現金等價物</b>		<b>17,912</b>	29,409

# Consolidated Statement of Cash Flows

## 綜合現金流量表

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

	Notes 附註	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<b>ANALYSIS OF BALANCES OF CASH 現金及現金等價物結餘分析 AND CASH EQUIVALENTS</b>			
Cash and bank balances	26	17,912	22,575
Non-pledged time deposits with original maturities of less than three months when acquired	26	-	6,834
<b>CASH AND CASH EQUIVALENTS 年末現金及現金等價物 AT END OF YEAR</b>		<b>17,912</b>	<b>29,409</b>

### Non-cash transactions:

Including cash payments for the resolution of the outstanding liabilities relating to arrangements which are in substance finance leases.

\* Amount less than HK\$1,000.

### 非現金交易：

包括作為扣減與實質為融資租賃的安排相關的未清還負債之現金付款。

\* 金額少於1,000港元。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 1. CORPORATE AND GROUP INFORMATION

HongDa Financial Holding Limited (the "Company") is a limited liability company incorporated in the Cayman Islands. The registered office address of the Company is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands. The ultimate controlling parties are Ms. Deng Shufen and Ms. Liu Jiangyuan, who aggregately hold 51.38% of issued share capital of the Company in the name of Sino Merchant Car Rental Limited. The Company's principal place of business in Hong Kong is located at Suite 3618, Level 36, Two Pacific Place, 88 Queensway, Hong Kong.

During the year, the Group was primarily involved in (i) provision of car rental and other services; (ii) materials trading; and (iii) financing services and investments.

#### Information about subsidiaries

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

### 1. 公司及集團資料

弘達金融控股有限公司(「本公司」)是一間於開曼群島註冊成立的有限公司。本公司註冊辦事處的地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands。最終控股方為鄧淑芬女士及劉江媛女士，彼等以華商租車有限公司名義合共持有本公司51.38%已發行股本。本公司在香港的主要營業地點位於香港金鐘道88號太古廣場二座36樓3618室。

年內，本集團主要從事(i)提供汽車租賃及其他服務；(ii)材料貿易；及(iii)融資服務及投資。

#### 有關附屬公司的資料

本公司主要附屬公司詳情如下：

Name 名稱	Place of incorporation/ operation 註冊成立/ 經營地點	Issued ordinary share/ registered share capital 已發行普通股/ 註冊股本	Percentage of equity attributable to the Company 本公司 應佔權益百分比		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
Ace Leader (HK) Limited 領皇(香港)有限公司	Hong Kong 香港	Hong Kong dollar ("HK\$")300,000,000 300,000,000 港元 (「港元」)	-	100	Provision of financing services 提供金融服務
HongDa Financial Hong Kong Company Limited 弘達金融香港有限公司	Hong Kong 香港	HK\$10,000,000 10,000,000 港元	100	-	Materials trading and provision of intercompany management services 材料貿易及為集團提供 管理服務
Beijing Tu An Car Rental Services Limited* 北京途安汽車租賃 有限責任公司	The People's Republic of China (the "PRC") 中華人民共和國(「中國」)	Renminbi ("RMB") 5,000,000 人民幣(「人民幣」) 5,000,000 元	-	100	Provision of car rental services 提供汽車租用業務



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 1. CORPORATE AND GROUP INFORMATION

(continued)

Information about subsidiaries (continued)

Name 名稱	Place of incorporation/ operation 註冊成立/ 經營地點	Issued ordinary share/ registered share capital 已發行普通股/ 註冊股本	Percentage of equity attributable to the Company 本公司 應佔權益百分比		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
Finest Achieve Limited 萃達有限公司	The British Virgin Islands (the "BVI") 英屬處女群島 (「英屬處女群島」)	United States dollar ("US\$")1 1美元(「美元」)	100	-	Investment holding 持有投資
Mercury International LLC	The United States of America (The "United States") 美利堅合眾國(「美國」)	US\$50,000 50,000美元	-	51	Investment holding 持有投資
Hongshen Xi Wang Technology (Zhuhai) Company Limited* 弘深希望科技(珠海) 有限公司	The PRC 中國	RMB25,000,000 人民幣25,000,000元	-	100	Investment holding 持有投資
HongDa Finance & Investment Limited 弘達金融及投資有限公司	Hong Kong 香港	HK\$1 1港元	-	100	Investment holding 持有投資

\* These entities' statutory financial statements are not audited by Moore Stephens CPA Limited or member firms of Moore Stephens International Limited. The English names of these entities refer to in this note represented management's best efforts in translating the Chinese names of these entities as no English names have been registered or available.

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

### 1. 公司及集團資料(續)

有關附屬公司的資料(續)

Principal activities 主要業務	Percentage of equity attributable to the Company 本公司 應佔權益百分比	
	Directly 直接	Indirectly 間接
Investment holding 持有投資	100	-
Investment holding 持有投資	-	51
Investment holding 持有投資	-	100
Investment holding 持有投資	-	100

\* 此等實體之法定財務報表並非由大華馬施雲會計師事務所有限公司或馬施雲國際全球網絡的成員機構審核。該等實體於本附註的英文名稱為管理層盡最大努力翻譯該等實體之中文名稱，因其並無註冊或可用之英文名稱。

本公司董事認為，上表所列本公司的附屬公司乃主要影響本集團本年度業績或組成本集團淨資產的重要部分。本公司董事認為載列其他附屬公司的詳情會令篇幅過長。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 2. BASIS OF PREPARATION AND PRESENTATION

These consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for investment property and certain types of financial assets as described in Note 21 which have been measured at fair value. These consolidated financial statements are presented in HK\$, which is also the functional currency of the Company. All values are rounded to the nearest thousand except when otherwise indicated.

#### Basis of consolidation

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

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

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

### 2. 編製及呈列基準

該等綜合財務報表乃根據香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則(「香港財務報告準則」)(包括所有香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋)、香港公認會計原則及香港公司條例之披露規定而編製。除投資物業及附註21所述按公平值計量的若干類金融資產外，該等財務報表乃根據歷史成本法編製。該等綜合財務報表以港元呈列，港元亦為本公司的功能貨幣。除另有指明者外，所有數值均已約整至最接近之千位數。

#### 綜合基準

綜合財務報表包括本公司及其附屬公司(統稱本集團)截至二零一八年十二月三十一日止年度之財務報表。附屬公司指受本公司直接或間接控制之實體。倘本集團透過參與被投資方業務而享有或有權取得被投資方之可變回報，且有能力行使在被投資方之權力影響有關回報，則本集團擁有該實體之控制權(即現時賦予本集團指引被投資方相關活動之能力)。

倘本公司直接或間接擁有之被投資方投票權或類似權利半於過半數，則評估本公司對被投資方是否擁有權力時，本集團會考慮所有相關事實及情況，包括：

- (a) 與該被投資方其他投票權擁有人之合約安排；
- (b) 根據其他合約安排所享有的權利；及
- (c) 本集團之投票權及潛在投票權。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 2. BASIS OF PREPARATION AND PRESENTATION (continued)

#### Basis of consolidation (continued)

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

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

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

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

### 2. 編製及呈列基準(續)

#### 綜合基準(續)

附屬公司之財務報告的報告期與本公司相同，並採用一致會計政策編製。附屬公司之業績由本集團取得控制權之日起計綜合計算，並繼續綜合入賬至該控制權終止日為止。

損益及其他全面收入的各組成部分乃歸屬於本公司擁有人及非控股權益，即使此舉引致非控股權益出現虧絀結餘亦然。所有集團內公司間之資產及負債、權益、收入、開支及本集團成員公司間交易相關之現金流量均於綜合賬目時全數抵銷。

倘事實及情況顯示上文所述三項控制權因素其中一項或多項有變，則本集團會重估是否仍然控制被投資方。附屬公司擁有權益的變動(並無失去控制權)，於入賬時列作權益交易。

倘本集團失去對一間附屬公司之控制權，則其撤銷確認(i) 該附屬公司之資產(包括商譽)及負債、(ii) 任何非控股權益之賬面值及(iii) 於權益內記錄之累計交易差額；及確認(i) 所收代價之公平值、(ii) 所保留任何投資之公平值及(iii) 損益賬中任何因此產生之盈餘或虧損。先前於其他全面收入內確認的本集團應佔成分會視乎情況，按倘本集團直接出售相關資產及負債所要求的相同基準重新分類至損益或保留溢利。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. APPLICATION OF NEW AND REVISED HKFRSs

The HKICPA has issued a number of new and revised HKFRSs which were relevant to the Group and had become effective for the first time during the year. In preparing the consolidated financial statements, the Group has applied all these new and revised HKFRSs issued by the HKICPA, which are relevant to and effective for the Group's consolidated financial statements for the accounting period beginning on 1 January 2018.

HKFRS 9	Financial Instruments
HKFRS 15	Revenue from Contract with Customers
Amendments to HKFRS 15	Clarifications to HKFRS 15 Revenue from Contract with Customers
HK (IFRIC)-Int 22	Foreign Currency Transactions and Advance Consideration
Amendments to HKFRS 2	Classification and Measurement of Share-based Payment Transactions
Amendments to HKFRS 4	Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contract
Amendments to HKAS 28	As part of the Annual Improvements to HKFRSs 2014-2016 Cycle
Amendments to HKAS 40	Transfer of Investment Property

Except as disclosed in the summary of the impact of changes in accounting policies in Note 4, the application of the new and revised HKFRSs in the current year has had no material impact on the Group's financial performance and positions for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

### 3. 應用新訂及經修訂香港財務報告準則

香港會計師公會已頒佈多項與本集團有關並於年內首次生效的新訂及經修訂香港財務報告準則。於編製綜合財務報表時，本集團已應用香港會計師公會頒佈的所有與本集團自二零一八年一月一日起開始之會計期間之綜合財務報表有關及對其生效的新訂及經修訂香港財務報告準則。

香港財務報告準則第9號	金融工具
香港財務報告準則第15號	來自客戶合約的收入
香港財務報告準則第15號修訂	澄清香港財務報告準則第15號來自客戶合約的收入
香港(國際財務報告詮釋委員會)-詮釋第22號	外幣交易及預付代價
香港財務報告準則第2號修訂	股份付款交易的分類及計量
香港財務報告準則第4號修訂	採用香港財務報告準則第4號保險合約時一併應用香港財務報告準則第9號金融工具
香港會計準則第28號修訂	香港財務報告準則二零一四年至二零一六年週期的年度改進之一部分
香港會計準則第40號修訂	投資物業轉讓

除附註4中會計政策變更影響概要所披露者外，於本年度應用新訂及經修訂香港財務報告準則對本集團當前及先前的財務表現以及狀況及／或該等綜合財務報表所載的披露並無重大影響。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. APPLICATION OF NEW AND REVISED HKFRSs (continued)

At the date when these consolidated financial statements are authorised for issue, the following new and amended HKFRSs that may be relevant to the Group have been issued but are not yet effective, and have not been applied early by the Group.

### 3. 應用新訂及經修訂香港財務報告準則(續)

於該等綜合財務報表獲授權刊發日期，以下可能與本集團相關之新訂及經修訂香港財務報告準則已頒佈但尚未生效，且本集團並未提早應用。

		Effective for annual reporting periods beginning on or after 自以下日期或 之後開始的年度 報告期間生效
HKFRS 9 Amendments 香港財務報告準則第9號修訂	Prepayment Features with Negative Compensation 具負補償之預付款項特點	1 January 2019 二零一九年一月一日
HKAS 19 Amendments 香港會計準則第19號修訂	Plan Amendment, Curtailment or Settlement 計劃修訂、縮減或結算	1 January 2019 二零一九年一月一日
HKAS 28 Amendments 香港會計準則第28號修訂	Long-term Interests in Associates and Joint Ventures 於聯營公司或合營公司的長期權益	1 January 2019* 二零一九年一月一日*
HKAS 28 and HKFRS 10 Amendments 香港會計準則第28號及香港財務報告 準則第10號修訂	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture 投資者與其聯營公司或合營公司之間的資產出售或注資	To be determined* 待定*
HKFRS 16 香港財務報告準則第16號	Leases 租賃	1 January 2019 二零一九年一月一日
HK (IFRIC) – Interpretation 23 香港(國際財務報告詮釋委員會)– 詮釋第23號	Uncertainty over Income Tax Treatments 所得稅處理的不確定性	1 January 2019 二零一九年一月一日
Amendments to HKFRSs 香港財務報告準則修訂	Annual Improvements to HKFRSs 2015 – 2017 Cycle 香港財務報告準則二零一五年至二零一七年週期的年度改進	1 January 2019 二零一九年一月一日
Conceptual Framework for Financial Reporting 2018 二零一八年財務報告的概念框架	Revised Conceptual Framework for Financial Reporting 修訂財務報告的概念框架	1 January 2020 二零二零年一月一日

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

\* 該等修訂原擬於二零一八年一月一日或之後開始的年度期間生效。生效日期現已推遲。繼續允許提早應用有關修訂。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. APPLICATION OF NEW AND REVISED HKFRSs (continued)

The Group has already commenced an assessment of the related impact of adopting the above new and revised HKFRSs. So far, it is preliminarily concluded that the above new and revised HKFRSs will be adopted at the respective effective dates and the adoption of them is unlikely to have a significant impact on the consolidated financial statements of the Group except for the following:

#### HKFRS 16 "Leases"

##### *Nature of change*

HKFRS 16 was issued in January 2016. It will result in almost all leases being recognised on the lessee's balance sheet, as the distinction between operating and finance leases is removed. Under the new standard, an asset (the right to use the leased item) and a financial liability to pay rentals are recognised. The only exceptions are short-term and low-value leases. The accounting for lessors will not significantly change.

##### *Impact*

The standard will affect primarily the accounting for the Group's operating leases. As at 31 December 2018, the Group's future aggregate minimum lease payments under non-cancellable operating leases is approximately HK\$34,356,000, among which less than one year is approximately HK\$29,462,000 and more than one year and less than five years is approximately HK\$4,894,000 (see Note 40(b)). HKFRS 16 provides new provisions for the accounting treatment of leases and all non-current leases, including future operating lease commitments, must be recognised in the form of an asset (for the right of use) and a financial liability (for the payment obligation). Short-term leases of less than twelve months and leases of low-value assets are exempt from the reporting obligation. The new standard will therefore result in an increase in assets and financial liabilities in the consolidated statement of financial position. Operating expenses under otherwise identical circumstances will decrease, and depreciation, amortisation and interest expense will increase. It is expected that certain portion of these lease commitments will be required to be recognised in the statement of financial position as right of use assets and lease liabilities.

### 3. 應用新訂及經修訂香港財務報告準則(續)

本集團已開始評估採納上述新訂及經修訂香港財務報告準則之相關影響。迄今為止，得出初步結論，上述新訂及經修訂香港財務報告準則將於各自生效日期予以採納，且有關採納不太可能對本集團綜合財務報表產生重大影響，惟以下所述者則除外：

#### 香港財務報告準則第16號「租賃」

##### *變動性質*

香港財務報告準則第16號於二零一六年一月發佈。其將導致於承租人資產負債表確認絕大部分租賃，原因是經營及融資租賃之間的區別已移除。根據該新訂準則，資產(使用權租賃項目)及支付租金之金融負債予以確認。唯一例外情況為短期及低價值租賃。出租人之會計處理並無重大改變。

##### *影響*

該準則將影響本集團的經營租賃之會計處理。於二零一八年十二月三十一日，本集團於不可撤銷經營租賃項下之未來最低租賃付款總額約為34,356,000港元，其中，少於一年的約為29,462,000港元，超過一年及低於五年的約為4,894,000港元(請參閱附註40(b))。香港財務報告準則第16號訂有關於租賃會計處理的新規定，所有非即期租賃(包括未來經營租賃承擔)均須以資產(若為使用權)及金融負債(若為付款責任)的形式確認。少於12個月的短期租賃及低價值資產租賃獲豁免遵守申報責任。因此，新訂準則將導致綜合財務狀況表的資產及金融負債增加。相同情況下的經營開支會減少，而折舊、攤銷及利息開支會增加。預期該等租賃承擔的若干部分將須於財務狀況表內確認為使用權資產及租賃負債。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. APPLICATION OF NEW AND REVISED HKFRSs (continued)

#### HKFRS 16 "Leases" (continued)

##### *Impact* (continued)

The Group expects to recognise the right-of-use assets and lease liabilities for the non-cancellable operating lease commitments which are more than one year. The Group expects no material impact to the consolidated statement of profit or loss.

##### *Date of adoption by the Group*

Mandatory for financial years commencing on or after 1 January 2019.

The Group is currently assessing the impacts of adopting HKFRS 16 on the consolidated financial statements and is unable to estimate the impact of the new standard on the consolidated financial statements until a more detailed analysis is completed.

### 4. SUMMARY OF THE IMPACT OF CHANGES IN ACCOUNTING POLICIES

This note explains the impact of the adoption of HKFRS 9 *Financial Instruments* and HKFRS 15 *Revenue from Contracts with Customers* on the consolidated financial statements and also discloses the new accounting policies that have been applied from 1 January 2018, where they are not applied or are different to those applied in prior periods. The Group has concluded not to restate the comparative figures based on the specific transitional provision in HKFRS 9 and HKFRS 15.

#### (a) HKFRS 9 – Financial Instruments

The Group has adopted HKFRS 9 on 1 January 2018 which has replaced HKFRS 39 *Financial Instruments: Recognition and Measurement*. HKFRS 9 introduces new requirements for classification and measurement, impairment and hedge accounting which have resulted in the following changes in accounting policies.

### 3. 應用新訂及經修訂香港財務報告準則(續)

#### 香港財務報告準則第16號「租賃」(續) *影響*(續)

本集團預期就超過一年的不可撤銷經營租賃承擔確認使用權資產及租賃負債。本集團預期不會對綜合損益表產生重大影響。

##### *本集團採納日期*

此項準則將於二零一九年一月一日或之後開始的財政年度強制採納。

本集團目前正評估採納香港財務報告準則第16號對綜合財務報表的影響，且於完成更詳細分析前無法估計新訂準則對綜合財務報表的影響。

### 4. 會計政策變更影響概要

本附註解釋採納香港財務報告準則第9號金融工具及香港財務報告準則第15號來自客戶合約的收入對綜合財務報表的影響，並披露自二零一八年一月一日起應用的新會計政策(指於過往期間未有應用或與於過往期間所應用者不同之新會計政策)。本集團已確定不會根據香港財務報告準則第9號及香港財務報告準則第15號之特定過渡條文重列比較數字。

#### (a) 香港財務報告準則第9號 — 金融工具

本集團已於二零一八年一月一日採納香港財務報告準則第9號，其已替換香港財務報告準則第39號金融工具：確認及計量。香港財務報告準則第9號引入分類及計量、減值及對沖會計處理之新規定，並導致會計政策發生以下變動。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

#### 4. SUMMARY OF THE IMPACT OF CHANGES IN ACCOUNTING POLICIES (continued)

##### (a) HKFRS 9 – Financial Instruments (continued)

The Group has not restated comparative information for the year ended 31 December 2017 for financial instruments in the scope of HKFRS 9. Therefore, the comparative information for the year ended 31 December 2018 would follow the requirements under HKAS 39 and is not comparable to the information presented for the current year. Differences arising from the adoption of HKFRS 9 have been recognised directly in accumulated losses, and relevant balance sheet items as of 1 January 2018.

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

Except for trade receivables, under HKFRS 9, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not classified at fair value through profit or loss, transaction costs.

Under HKFRS 9, debt financial instruments are subsequently measured at fair value through profit or loss, amortised cost, or fair value through other comprehensive income (“FVOCI”). The classification is based on two criteria: The Group’s business model for managing the assets; and whether the instruments contractual cash flows represent solely payments of principal and interest on the principal amount outstanding (the “SPPI criterion”).

#### 4. 會計政策變更影響概要(續)

##### (a) 香港財務報告準則第9號 — 金融工具(續)

本集團並未就香港財務報告準則第9號範圍內的金融工具重列截至二零一七年十二月三十一日止年度比較資料。因此，截至二零一八年十二月三十一日止年度比較資料乃根據香港會計準則第39號呈報，且未能與本年度所呈列資料進行比較。採納香港財務報告準則第9號產生之差異已直接於二零一八年一月一日之累計虧損以及相關資產負債表項目確認。

##### (i) *金融資產的分類及計量*

除應收賬款外，根據香港財務報告準則第9號，本集團初步按公平值計量金融資產，倘並非分類為按公平值計入損益之金融資產，則另加交易成本。

根據香港財務報告準則第9號，債務金融工具乃按公平值計入損益、攤銷成本或公平值計入其他全面收入(「按公平值計入其他全面收入」)作後續計量。該分類乃以兩項原則為基準：本集團管理資產的業務模式；以及工具之合約現金流量是否屬尚未償還本金之純粹支付本金及利息(「SPPI標準」)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 4. SUMMARY OF THE IMPACT OF CHANGES IN ACCOUNTING POLICIES (continued)

#### (a) HKFRS 9 – Financial Instruments (continued)

##### (i) Classification and measurement of financial assets (continued)

The new classification and measurement of the Group's financial assets are as follows:

- Debt instruments at amortised cost for financial assets that are held within a business model with the objective to hold the financial assets in order to collect contractual cash flows that meet the SPPI criterion. This category includes the Group's trade, loan and other receivables.
- Equity investments at FVOCI – with no recycling of gains or losses to profit or loss on derecognition. This category only includes equity investments, which and neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which HKFRS 3 applies and which the Group has irrevocably elected to classify upon initial recognition or upon the initial application of HKFRS 9. The Group does not have any financial assets classified in this category.
- Financial assets at fair value through profit or loss – include an acquired convertible bond, unlisted equity investments and an unlisted fund investment which the Group has not irrevocably elected, at initial recognition or upon the initial application of HKFRS 9, to classify as FVOCI. Under HKAS 39, the Group's unlisted equity investments were classified as available-for-sale financial assets measured at fair value and the acquired convertible bond comprised the debt component and a derivative financial instrument.

### 4. 會計政策變更影響概要(續)

#### (a) 香港財務報告準則第9號 — 金融工具(續)

##### (i) 金融資產的分類及計量(續)

本集團金融資產之新分類及計量如下：

- 按攤銷成本列賬之債務工具 — 指在業務模式內以持有金融資產以收取符合SPPI標準之合約現金流量為目的之金融資產。此分類包括本集團之應收賬款、應收貸款及其他應收款項。
- 按公平值計入其他全面收入之股權投資 — 於終止確認時概無收益或虧損結轉至損益。此類別僅包括於初步確認或於初步應用香港財務報告準則第9號後並非持作買賣亦非收購方於香港財務報告準則第3號適用的業務合併中確認之或然代價及本集團不可撤回地選擇分類之股本投資。本集團並無分類至此類別之任何金融資產。
- 按公平值計入損益之金融資產 — 包括本集團於初步確認或於初步應用香港財務報告準則第9號後並無不可撤回地選擇分類為按公平值計入其他全面收入之已收購可換股債券、非上市股權投資及非上市基金投資。根據香港會計準則第39號，本集團之非上市股權投資被分類至按公平值計量的可供出售金融資產，而已收購可換股債券包括債務部分及衍生金融工具。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

#### 4. SUMMARY OF THE IMPACT OF CHANGES IN ACCOUNTING POLICIES (continued)

##### (a) HKFRS 9 – Financial Instruments (continued)

##### (i) Classification and measurement of financial assets (continued)

- Debt instruments at FVOCI – with gains or losses recycled to profit or loss on derecognition. The Group does not have any financial assets classified in this category.

The assessment of the Group's business model was made as of the date of initial application of HKFRS 9, i.e. 1 January 2018, and then applied retrospectively to those financial assets that were not derecognised as at that date. The assessment of whether contractual cash flows on debt instruments are solely comprised of principal and interest was made based on the facts and circumstances as at the initial recognition of the assets.

The accounting for the Group's financial liabilities remains largely the same as it was under HKAS 39. Similar to the requirements of HKAS 39, HKFRS 9 requires contingent consideration liabilities to be treated as financial instruments measured at fair value, with the changes in fair value recognised in the consolidated statement of profit or loss.

Under HKFRS 9, embedded derivatives are no longer separated from a host financial asset. Instead, financial assets are classified based on their contractual terms and the Group's business model. The accounting for derivatives embedded in financial liabilities in non-financial host contracts has not been changed from that required by HKAS 39.

#### 4. 會計政策變更影響概要(續)

##### (a) 香港財務報告準則第9號 — 金融工具(續)

##### (i) 金融資產的分類及計量(續)

- 按公平值計入其他全面收入之債務工具 — 於終止確認時收益或虧損結轉至損益。本集團並無分類至此類別之任何金融資產。

本集團之業務模式評估乃於初步應用香港財務報告準則第9號之日期(即二零一八年一月一日)進行,且其後追溯應用於並未於該日前終止確認之金融資產。債務工具之合約現金流量是否僅包括本金及利息的評估乃根據於初步確認資產時之事實及情況進行。

本集團金融負債之會計處理很大程度上與香港會計準則第39號規定一致。與香港會計準則第39號之規定類似,香港財務報告準則第9號規定將或然代價負債視作按公平值計量之金融工具,而公平值變動於綜合損益表內確認。

根據香港財務報告準則第9號,嵌入式衍生工具將不再與主體金融資產分開列示。取而代之的是,金融資產根據其合約條款及本集團業務模式分類。於金融負債中,嵌入非金融主體合約之衍生工具之會計處理與香港會計準則第39號規定保持不變。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 4. SUMMARY OF THE IMPACT OF CHANGES IN ACCOUNTING POLICIES (continued)

#### (a) HKFRS 9 – Financial Instruments (continued)

##### (ii) Impairment

The adoption of HKFRS 9 has changed the Group's accounting policy for impairments by replacing HKAS 39's incurred loss approach with a forward-looking ECLs approach. HKFRS 9 requires the Group to record an allowance for ECLs for all loans and other debt financial assets not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive. The shortfall is then discounted at the asset's original effective interest rate.

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

		HK\$'000 千港元
Loss allowance recognised as at 31 December 2017 under HKAS 39	按照香港會計準則第39號於二零一七年十二月三十一日確認之虧損撥備	—
Additional loss allowance as a result of the application of the "ECL model" under HKFRS 9	因採用香港財務報告準則第9號「預期信貸虧損模式」導致之額外虧損撥備	
— Trade receivables	— 應收賬款	6,823
Loss allowance recognised as at 1 January 2018 under HKFRS 9	按照香港財務報告準則第9號於二零一八年一月一日確認之虧損撥備	6,823

### 4. 會計政策變更影響概要(續)

#### (a) 香港財務報告準則第9號 — 金融工具(續)

##### (ii) 減值

採納香港財務報告準則第9號改變了本集團對減值之會計政策，以具前瞻性之預期信貸虧損模式取代了香港會計準則第39號之已產生虧損模式。香港財務報告準則第9號規定本集團須就所有並非按公平值計入損益持有之貸款及其他債務金融資產記錄預期信貸虧損撥備。預期信貸虧損撥備乃基於根據合約應付之合約現金流量與本集團預期收取之所有現金流量之間的差額計算。短缺數目其後按有關資產之原有實際利率貼現。

下表載列按照香港會計準則第39號釐定之二零一七年十二月三十一日期末虧損撥備與按照香港財務報告準則第9號釐定之二零一八年一月一日期初虧損撥備之對賬情況：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 4. SUMMARY OF THE IMPACT OF CHANGES IN ACCOUNTING POLICIES (continued)

#### (a) HKFRS 9 – Financial Instruments (continued)

##### (ii) Impairment (continued)

The following tables analyse the impact of transition to HKFRS 9 on the consolidated statement of financial position of the Group.

### 4. 會計政策變更影響概要(續)

#### (a) 香港財務報告準則第9號 — 金融工具(續)

##### (ii) 減值(續)

下表分析過渡香港財務報告準則第9號對本集團綜合財務狀況表的影響。

		1 January 2018 二零一八年 一月一日 HK\$'000 千港元
<b>An acquired convertible bond</b>	<b>已收購可換股債券</b>	
Closing balance of debt component under HKAS 39 as at 31 December 2017	按照香港會計準則第39號於二零一七年十二月三十一日之債務部份之期末結餘	38,846
Closing balance of derivative financial instrument under HKAS 39 as at 31 December 2017	按照香港會計準則第39號於二零一七年十二月三十一日之衍生金融工具之期末結餘	68
Remeasurement of an acquired convertible bond under HKFRS 9	按照香港財務報告準則第9號重新計量已收購可換股債券	393
Reclassification as financial assets at fair value through profit or loss under HKFRS 9	按照香港財務報告準則第9號重新分類為按公平值計入損益的金融資產	(39,307)
Opening balance under HKFRS 9 as at 1 January 2018	按照香港財務報告準則第9號於二零一八年一月一日之期初結餘	-
<b>Available-for-sale investments measured at fair value</b>	<b>按公平值計量的可供出售投資</b>	
Closing balance under HKAS 39 as at 31 December 2017	按照香港會計準則第39號於二零一七年十二月三十一日之期末結餘	203,813
Reclassification as financial assets at fair value through profit or loss under HKFRS 9	按照香港財務報告準則第9號重新分類為按公平值計入損益的金融資產	(203,813)
Opening balance under HKFRS 9 as at 1 January 2018	按照香港財務報告準則第9號於二零一八年一月一日之期初結餘	-
<b>Financial assets at fair value through profit or loss</b>	<b>按公平值計入損益的金融資產</b>	
Closing balance under HKAS 39 as at 31 December 2017	按照香港會計準則第39號於二零一七年十二月三十一日之期末結餘	-
Reclassification under HKFRS 9	按照香港財務報告準則第9號重新分類	243,120
Opening balance under HKFRS 9 as at 1 January 2018	按照香港財務報告準則第9號於二零一八年一月一日之期初結餘	243,120

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 4. SUMMARY OF THE IMPACT OF CHANGES IN ACCOUNTING POLICIES (continued)

(a) HKFRS 9 – Financial Instruments (continued)

(ii) Impairment (continued)

### 4. 會計政策變更影響概要(續)

(a) 香港財務報告準則第9號 — 金融  
工具(續)

(ii) 減值(續)

		1 January 2018 二零一八年 一月一日 HK\$'000 千港元
<b>Available-for-sale investments revaluation reserve 可供出售投資重估儲備</b>		
Closing balance under HKAS 39 as at 31 December 2017	按照香港會計準則第39號於二零一七年十二月三十一日之期末結餘	22,768
Transfer to accumulated losses	轉移至累計虧損	(22,768)
Opening balance under HKFRS 9 as at 1 January 2018	按照香港財務報告準則第9號於二零一八年一月一日之期初結餘	–
<b>Accumulated losses 累計虧損</b>		
Closing balance under HKAS 39 as at 31 December 2017	按照香港會計準則第39號於二零一七年十二月三十一日之期末結餘	(149,629)
Transfer from available-for-sale investments revaluation reserve	轉自可供出售投資重估儲備	22,768
Remeasurement of an acquired convertible bond under HKFRS 9	按照香港財務報告準則第9號重新計量已收購可換股債券	393
Allowance for ECLs on trade receivables	應收賬款之預期信貸虧損撥備	(6,823)
Deferred tax effect of allowance for ECLs on trade receivables	應收賬款預期信貸虧損撥備的遞延稅項影響	1,126
Opening balance under HKFRS 9 as at 1 January 2018	按照香港財務報告準則第9號於二零一八年一月一日之期初結餘	(132,165)



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 4. SUMMARY OF THE IMPACT OF CHANGES IN ACCOUNTING POLICIES (continued)

#### (a) HKFRS 9 – Financial Instruments (continued)

##### (ii) Impairment (continued)

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

### 4. 會計政策變更影響概要 (續)

#### (a) 香港財務報告準則第9號 — 金融工具 (續)

##### (ii) 減值 (續)

下表載列本集團於二零一八年一月一日已存在之金融資產根據香港會計準則第39號分類及計量與根據香港財務報告準則第9號分類及計量的對賬：

	Balance at 31 December 2017 as originally presented 原先呈列於 二零一七年 十二月三十一日 之結餘 HK\$'000 千港元	Remeasurement due to HKFRS 9 香港財務報告 準則第9號之 重新計量 HK\$'000 千港元	Reclassification due to HKFRS 9 香港財務報告 準則第9號之 重新分類 HK\$'000 千港元	Balance at 1 January 2018 於二零一八年 一月一日 之結餘 HK\$'000 千港元
<b>Consolidated Statement of Financial Position</b>				
<b>Non-current assets</b>				
Debt component of an acquired convertible bond	38,846	393	(39,239)	-
Derivative financial instrument	68	-	(68)	-
Available-for-sale investments	203,813	-	(203,813)	-
Financial assets at fair value through profit or loss	-	-	243,120	243,120
<b>Current assets —</b>				
Trade receivables	1,018,088	(6,823)	-	1,011,265

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 4. SUMMARY OF THE IMPACT OF CHANGES IN ACCOUNTING POLICIES (continued)

#### (b) HKFRS 15 – Revenue from Contracts with Customers

HKFRS 15 supersedes HKAS 11 *Construction Contracts*, HKAS 18 *Revenue* and related Interpretations and it applies to all revenue arising from contracts with customers, unless those contracts are in the scope of other standards. The new standard establishes a five-step model to account for revenue arising from contracts with customers. Under HKFRS 15, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The standard requires entities to exercise judgement, taking into consideration all of the relevant facts and circumstances when applying each step of the model to contracts with their customers. The standard also specifies the accounting for the incremental costs of obtaining a contract and the costs directly related to fulfilling a contract.

The Group is in the business of sales of products and provision of services in which the Group's contracts with customers generally include one performance obligation. The Group has concluded that revenue from sale of products and provision of services should be recognised at the point in time when control of the promised goods or services is transferred to the customer. Therefore, the adoption of HKFRS 15 did not have an impact on revenue recognition.

Upon the adoption of HKFRS 15, if there is any satisfied performance obligation but where the Group does not have an unconditional right to consideration, the Group should recognise a contract asset. No contract asset is recognised upon transition and at the end of the reporting period.

### 4. 會計政策變更影響概要(續)

#### (b) 香港財務報告準則第15號 — 來自客戶合約的收入

除非合約屬於其他準則範圍，香港財務報告準則第15號取代香港會計準則第11號*建築合約*、香港會計準則第18號*收益*及相關詮釋，且其應用於客戶合約產生之所有收益。新準則確立一個五步模式，以來自客戶合約的收益入賬。根據香港財務報告準則第15號，收益按能反映實體預期就向客戶轉讓貨物或服務而有權在交換中獲取之代價金額進行確認。該準則要求實體作出判斷，並計及於將該模式之各步應用於其客戶合約時之所有相關事實及情況。該準則亦訂明將獲得合約之額外成本及與履行合約直接相關之成本入賬。

本集團之業務為銷售產品及提供服務，當中本集團與客戶之合約一般包括一項履約責任。本集團認為，來自銷售產品及提供服務之收益須於已承諾貨物或服務之控制權已轉移至客戶時某一時間點確認。因此，採納香港財務報告準則第15號並無對收益確認造成影響。

於採納香港財務報告準則第15號後，倘有任何已達成履約責任惟本集團並無無條件收取代價的權利，則本集團應確認合約資產。於過渡時及於報告期末並無確認合約資產。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 4. SUMMARY OF THE IMPACT OF CHANGES IN ACCOUNTING POLICIES (continued)

#### (b) HKFRS 15 – Revenue from Contracts with Customers (continued)

Following adjustments were made to the amounts recognised in the consolidated statement of financial position at the date of initial application (as at 1 January 2018):

### 4. 會計政策變更影響概要(續)

#### (b) 香港財務報告準則第15號 — 來自客戶合約的收入(續)

於初步應用日期(於二零一八年一月一日)於綜合財務狀況表確認之金額已作如下調整：

		Carrying amount as at 31 December 2017 under HKAS 18 (as originally presented) 按照香港會計準則第18號於二零一七年十二月三十一日之賬面值(原先呈列) HK\$'000 千港元	Reclassification 重新分類 HK\$'000 千港元	Carrying amount as at 1 January 2018 under HKFRS 15 按照香港財務報告準則第15號於二零一八年一月一日之賬面值 HK\$'000 千港元
Other payables and accruals	其他應付款項及應計款項	148,506	(1,986)	146,520
Contract liabilities*	合約負債*	–	1,986	1,986

\* Contract liabilities recognised in relation to financial services and investments and other segments were previously treated as receipts in advance from customers presented under other payables and accruals.

\* 就金融服務及投資以及其他分部確認之合約負債先前被視作於其他應付款項及應計款項項下呈列之預收客戶款項。

The amount of revenue for the year that would have been recognised had the Group applied the accounting policies in accordance with the requirements of HKAS 18 would be the same as that recognised under HKFRS 15.

倘本集團根據香港會計準則第18號採用會計政策而於本年度確認之收入金額與按照按照香港財務報告準則第15號確認之金額相同。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 5. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### (a) Investments in an associate and joint ventures

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

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

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

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

### 5. 主要會計政策概要

- (a) 於一家聯營公司及合營公司的投資  
聯營公司為本集團持有其一般附帶不少於20%投票權的長期股本權益，並可對其施以重大影響的實體。重大影響乃有權參與投資對象之財務及經營政策決定而非控制或共同控制該等政策。

一家合營公司為一種合營安排，對安排擁有共同控制權的訂約方據此對合營公司的資產淨值擁有權利。共同控制指按照合約協定對一項安排所共有的控制，共同控制僅在有關活動要求享有控制權的訂約方作出一致同意的決定時存在。

本集團於合營公司及一家聯營公司的投資乃按權益會計法計算的本集團應佔資產淨值減任何減值虧損於綜合財務狀況表內列示。

本集團應佔一家聯營公司及一家合營公司的收購後業績及其他全面收入已分別列入綜合損益表及綜合其他全面收入表。此外，當直接於一家聯營公司及一家合營公司權益確認變動時，本集團視乎情況將其應佔任何變動於綜合權益變動表確認。本集團與其聯營公司及合營公司之間的交易所產生的未變現損益，乃以本集團於一家聯營公司及一家合營公司的投資為限予以對銷，惟倘未變現虧損有跡象顯示已轉讓資產出現減值則除外。收購一家聯營公司及一家合營公司而產生的商譽列作本集團於一家聯營公司及一家合營公司的權益一部分。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 5. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (a) Investments in an associate and joint ventures (continued)

If an investment in an associate becomes an investment in a joint venture or vice versa, the retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method. In all other cases, upon loss of significant influence over the associate or joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

#### (b) Business combinations and goodwill

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

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

### 5. 主要會計政策概要(續)

#### (a) 於一家聯營公司及合營公司的投資(續)

倘於聯營公司之投資變為於合營公司之投資或出現相反情況，則不會重新計量保留權益。反之，該投資繼續根據權益法入賬。在所有其他情況下，於失去對聯營公司的重大影響力或失去對合營公司的共同控制權後，本集團按其公平值計量及確認任何保留投資。聯營公司或合營公司於失去重大影響力或共同控制時的賬面值與保留投資及出售所得款項的公平值之間的任何差額乃於損益內確認。

#### (b) 業務合併及商譽

業務合併採用收購法入賬。所轉讓的代價按收購日期的公平值計量，而公平值乃指本集團所轉讓資產的收購日期公平值、本集團對被收購公司前擁有人所承擔的負債及本集團所發行的股權以換取被收購公司控制權的總和。就每宗業務合併而言，本集團選擇是否對現為所有權權益和在清盤時賦予擁有人按比例分佔被收購公司的淨資產的持有人涉及於被收購公司的非控股權益，按公平值或按比例分佔被收購公司可識別淨資產的部分計量。所有其他部分非控股權益按公平值計量。收購相關成本於產生時支銷。

當本集團收購業務時，其根據合約條款、經濟情況及於收購日期的相關條件評估金融資產及所承擔的負債以作出適當的分類及指定。這包括被收購公司區分主合約的嵌入式衍生工具。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 5. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (b) Business combinations and goodwill (continued)

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

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

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

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

### 5. 主要會計政策概要(續)

#### (b) 業務合併及商譽(續)

倘業務合併分階段完成，以往持有的股權按收購日期的公平值重新計量，因而產生的任何損益於損益中確認。

收購方將轉讓的任何或然代價按收購日期的公平值確認。分類為資產或負債的或然代價，按公平值計量，而其公平值變動於損益確認。分類為權益的或然代價不予重新計量，而後續結算於權益內入賬。

商譽初步按成本計量，而成本乃指所轉讓代價、就非控股權益確認的金額及本集團以往持有被收購公司的股權的任何公平值的總和超出所購入可識別資產淨值及所承擔負債淨額的差額。倘此代價與其他項目的總和低於所收購淨資產的公平值，則經重新評估後的差額於損益確認為購買折扣收益。

於初步確認後，商譽按成本減任何累計減值虧損計量。商譽每年或倘發生事件或事況變化顯示賬面值可能減值時更頻密地測試減值。本集團於十二月三十一日進行其年度商譽減值測試。為進行減值測試，於業務合併中購入的商譽自收購日期起分配至本集團預期從合併的協同效益中獲益的各項現金產生單位或現金產生單位組別，而不論本集團其他資產或負債是否撥入該等單位或單位組別。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 5. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (b) Business combinations and goodwill (continued)

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

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

#### (c) Fair value measurement

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

### 5. 主要會計政策概要(續)

#### (b) 業務合併及商譽(續)

減值乃藉評估與商譽有關的現金產生單位(現金產生單位組別)的可收回金額而釐定。倘現金產生單位(現金產生單位組別)的可收回金額少於賬面值，則確認減值虧損。就商譽確認的減值虧損於下一期間不作撥回。

倘商譽分配至現金產生單位(或現金產生單位組別)一部分及該出售單位中的業務一部分，則於釐定出售收益或虧損時，與該已出售業務相關的商譽計入該業務的賬面值。在此情況下出售的商譽根據所出售相關價值及所保留現金產生單位的部分計量。

#### (c) 公平值計量

本集團於各報告期末計量其投資物業及按公平值計入損益之金融資產。公平值乃在市場參與者於計量日期進行的有序交易中出售資產所收取或轉移負債所支付的價格。公平值計量乃基於假設出售資產或轉移負債的交易於資產或負債的主要市場或於未有主要市場的情況下，則於資產或負債的最有利市場進行。主要或最有利市場須位於本集團能到達的地方。資產或負債的公平值乃基於市場參與者為資產或負債定價所用的假設計量(假設市場參與者依照彼等的最佳經濟利益行事)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 5. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (c) Fair value measurement (continued)

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

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

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

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

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

### 5. 主要會計政策概要(續)

#### (c) 公平值計量(續)

非金融資產的公平值計量考慮到市場參與者可從使用該資產得到的最高及最佳效用，或將該資產售予另一可從使用該資產得到最高及最佳效用的市場參與者所產生的經濟效益。

本集團按情況使用合適的估值方法，而其有足夠資料計量公平值，以盡量利用相關可觀察輸入數據及盡量減少使用不可觀察輸入數據。

公平值於綜合財務報表計量或披露的所有資產及負債基於對公平值計量整體屬重要的最低輸入數據水平按如下所述在公平值架構中分類：

- 第一級 — 根據已識別資產或負債於活躍市場中所報未調整價格
- 第二級 — 根據對公平值計量有重大影響、可直接或間接觀察的最低輸入數據的估值方法
- 第三級 — 根據對公平值計量有重大影響、不可觀察的最低輸入數據的估值方法

對於在綜合財務報表以持續基準確認的資產及負債，本集團於各報告期末根據對於公平值計量整體有重大影響的最低輸入數據通過重估分類以確定架構各級之間是否出現轉移。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 5. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (d) Impairment of non-financial assets

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

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

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

### 5. 主要會計政策概要(續)

#### (d) 非金融資產減值

倘出現減值跡象，或需要對一項資產（投資物業、存貨及金融資產除外）進行年度減值測試時，則須估計該資產之可收回金額。一項資產之可收回金額乃按資產或現金產生單位之使用價值及其公平值減出售成本兩者之中的較高者計算，並按個別資產釐定，除非該項資產未能產生大部分獨立於其他資產或資產組別之現金流入，在此情況下，則須確定該資產所屬現金產生單位之可收回金額。

減值虧損僅在資產之賬面值超過其可收回金額時確認。於評估使用價值時，本集團會使用可反映目前市場對貨幣時間價值之評估及該資產特定風險評估除稅前貼現率，將估計日後現金流量貼現至其現值。減值虧損在其產生期間於損益表內扣除。

於各報告期末均會評估是否有跡象顯示以往確認之減值虧損不再存在或已減少。如有任何此等跡象，則會估計可收回金額。先前確認之資產減值虧損僅在用以釐定該項資產（商譽除外）之可收回金額之估計有變時撥回，但撥回金額不得高於若以往年度並無為該資產確認減值虧損而應確定之賬面值（已扣除任何折舊／攤銷）。撥回之減值虧損於其產生期間計入損益表內。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 5. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (e) Related parties

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

(I) the party is a person or a close member of that person's family and that person

(i) has control or joint control over the Group;

(ii) has significant influence over the Group; or

(iii) is a member of the key management personnel of the Group or of a parent of the Group;

or

(II) the party is an entity where any of the following conditions applies:

(i) the entity and the Group are members of the same group;

(ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);

(iii) the entity and the Group are joint ventures of the same third party;

(iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;

### 5. 主要會計政策概要(續)

#### (e) 關連人士

在下列情況下，有關人士將為本集團之關連人士：

(I) 有關方為一名人士或該人士之關係密切家庭成員，而該人士

(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人員之一；

或

(II) 該人士為實體而符合下列任何一項條件：

(i) 該實體與本集團屬同一集團之成員公司；

(ii) 一個實體為其他實體（或其他實體的母公司、附屬公司或同系附屬公司）的聯營公司或合營公司；

(iii) 該實體與本集團為同一第三方的合營公司；

(iv) 一個實體為第三方實體的合營公司，而其他實體為該第三方實體的聯營公司；

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 5. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (e) Related parties (continued)

(b) the party is an entity where any of the following conditions applies: (continued)

(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 (l);

(vii) a person identified in (l)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and

(viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

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.

### 5. 主要會計政策概要(續)

#### (e) 關連人士(續)

(b) 該人士為實體而符合下列任何一項條件：(續)

(v) 該實體為本集團或與本集團有關連的實體就僱員利益設立的一項退休供款計劃；

(vi) 該實體受(l)所識別人士控制或共同控制；

(vii) 於(l)(i)所識別人士對該實體有重大影響力或為該實體(或該實體的母公司)主要管理人員；及

(viii) 該實體、或一間集團之任何成員公司(為集團之一部分)向本集團或本集團之母公司提供主要管理人員服務。

個人的直系親屬指預期可影響該等與實體買賣之家庭成員或受該人士影響之家庭成員。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 5. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

- (f) Property, plant and equipment and depreciation  
Property, plant and equipment are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

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

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over the following estimated useful lives:

Furniture, fixtures and office equipment	10% to 33 1/3%
Leasehold improvements	Over the shorter of the lease terms and 25%
Motor vehicles	20% to 25%

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

### 5. 主要會計政策概要(續)

- (f) 物業、廠房及設備以及折舊  
物業、廠房及設備按成本減累計折舊和任何減值虧損列賬。一項物業、廠房及設備之成本包括其購買價及任何令資產達致擬定用途所需操作狀況及位置所產生的直接應計成本。

在物業、廠房及設備項目投入運作後產生的開支(如修理及保養費用)通常於產生該等開支之期間自損益表扣除。倘若符合確認準則，則大型檢查的開支會於資產賬面值中資本化作為替換。倘須定期替換重大部分的物業、廠房及設備，則本集團會將該等部分確認為有特定可使用年期的個別資產並相應計提折舊。

折舊以直線法於各項物業、廠房及設備之以下估計可使用年期內撇銷其成本至其剩餘價值計算：

傢俬、裝置及辦公室設備	10%至33 1/3%
租賃物業裝修	租賃期內及25%，以較短者為準
汽車	20%至25%

當物業、廠房及設備項目各部分之可使用年期不同，該項目之成本將按合理基礎於各部分之間分配，而每部分將作個別折舊。剩餘價值、使用年期和折舊方法最少於各財政年度末進行一次檢討及於適當時作出調整。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 5. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (f) Property, plant and equipment and depreciation (continued)

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

#### (g) Investment properties

Investment properties are interests in land and buildings (including the leasehold interest under an operating lease for a property which would otherwise meet the definition of an investment property) held to earn rental income and/or for capital appreciation, rather than for use in the production or supply of goods or services or for administrative purposes; or for sale in the ordinary course of business. Such properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value, which reflects market conditions at the end of the reporting period.

Gains or losses arising from changes in the fair values of investment properties are included in the statement of profit or loss in the year in which they arise.

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

### 5. 主要會計政策概要(續)

#### (f) 物業、廠房及設備以及折舊(續)

獲初步確認的物業、廠房及設備項目(包括任何重大部分)於出售或預期其使用或出售將不再具有經濟效益時終止確認。出售或報廢所產生之損益(按出售所得款項淨額與相關資產之賬面值之差額)確認於資產終止確認之年度的損益表內。

#### (g) 投資物業

投資物業乃指持作賺取租金收入及/或持作資本增值而非作生產或供應產品或服務或作行政目的之土地及樓宇權益(包括物業經營租約項下之租賃權益,而該物業在其他方面符合投資物業之定義);或供在日常業務過程中銷售。該等物業最初按成本(包括交易成本)計量。於初步確認後,投資物業按反映於報告期末的市況之公平值列賬。

投資物業公平值變動所產生之收益或虧損於產生年度計入損益表。

報廢或出售投資物業之任何收益或虧損於報廢或出售年度在損益表確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 5. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (h) Intangible assets (other than goodwill)

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value at the date of acquisition. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with indefinite useful lives are tested for impairment annually either individually or at the cash-generating unit level. Such intangible assets are not amortised. The useful life of an intangible asset with an indefinite life is reviewed annually to determine whether the indefinite life assessment continues to be supportable. If not, the change in the useful life assessment from indefinite to finite is accounted for on a prospective basis.

#### *Vehicle rental business licence and licence plates*

Vehicle rental business licence and licence plates are accounted for as intangible assets with indefinite useful lives and are not amortised. They are stated at cost less any impairment losses.

#### (i) Leases

Leases that transfer substantially all the rewards and risks incidental to ownership of assets to the Group, other than legal title, are accounted for as finance leases. At the inception of a finance lease, the cost of the leased asset is capitalised at the present value of the minimum lease payments and recorded together with the obligation, excluding the interest element, to reflect the purchase and financing. Assets held under capitalised finance leases are included in property, plant and equipment, and depreciated over the shorter of the lease terms and the estimated useful lives of the assets. The finance costs of such leases are charged to the statement of profit or loss so as to provide a constant periodic rate of charge over the lease terms.

### 5. 主要會計政策概要(續)

#### (h) 無形資產(商譽除外)

個別收購的無形資產於初步確認時按成本計量。於業務合併中收購無形資產的成本乃於收購日期的公平值。無形資產之可使用年期乃評估為擁有特定年期或無特定年期。無特定可使用年期之無形資產每年個別或按現金產生單位級別進行減值測試。此等無形資產不予攤銷。無特定年期之無形資產之可使用年期每年進行檢討，以釐定無特定年期之評估是否仍然適當。如不適當，則按預期基準將可使用年期之評估由無特定年期變更為具特定年期而入賬。

#### *汽車租用業務牌照及車牌*

汽車租用業務牌照及車牌乃以無特定可使用年期之無形資產及不予攤銷列賬。此等無形資產以成本減任何減值虧損列賬。

#### (i) 租賃

除法定業權外，資產擁有權所附帶絕大部份回報及風險轉移予本集團之租賃，均入賬列作融資租賃。於訂立融資租賃時，租賃資產成本以最低租賃款項之現值撥充資本，連同承擔(不包括利息部份)入賬，以反映購買及融資。根據經撥充資本之融資租賃持有之資產計入物業、廠房及設備，按租賃期及有關資產之估計可使用年期兩者之較短者折舊。該等租賃之融資成本自收益表扣除，以於租賃期達致固定之支銷率。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 5. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (i) Leases (continued)

Assets acquired through hire purchase contracts of a financing nature are accounted for as finance leases, but are depreciated over their estimated useful lives.

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

#### (j) Financial instruments — initial recognition and subsequent measurement

*Policy applicable from 1 January 2018*

##### *Financial instruments*

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument. (All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.)

### 5. 主要會計政策概要(續)

#### (i) 租賃(續)

透過具金融性質之租購合約收購之資產亦列作融資租賃，並須按其估計可使用年期計算折舊。

資產擁有權之絕大部份回報及風險由出租方承擔之租賃列為經營租賃。如本集團為出租方，本集團根據經營租賃所租賃列為非流動資產，根據經營租賃之應收租金按直線法於租賃期內撥入損益賬計算。如本集團為承租方，根據經營租賃之應付租金按直線法於租賃期內於損益賬內扣除計算。

#### (j) 金融工具 — 初步確認及後續計量

*自二零一八年一月一日起適用的政策*

##### *金融工具*

金融資產及金融負債於集團實體為工具的合約條文訂約方時予以確認(所有一般買賣之金融資產均於交易日確認及終止確認。一般買賣乃指按照市場規定或慣例在一定期間內交付資產之金融資產買賣。)

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 5. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

- (j) Financial instruments — initial recognition and subsequent measurement (continued)

*Policy applicable from 1 January 2018 (continued)*

*Financial instruments (continued)*

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15 since 1 January 2018. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

### 5. 主要會計政策概要(續)

- (j) 金融工具 — 初步確認及後續計量(續)

*自二零一八年一月一日起適用的政策(續)*

*金融工具(續)*

金融資產及金融負債初步按公平值計量，惟自二零一八年一月一日起自客戶合約產生之應收賬款初步根據香港財務報告準則第15號計量。收購或發行金融資產及金融負債(按公平值計入損益的金融資產或金融負債除外)直接應佔交易成本於初步確認時計入或扣除自相關金融資產或金融負債(如適用)的公平值。收購按公平值計入損益的金融資產或金融負債直接應佔交易成本即時於損益中確認。

實際利率法乃計算金融資產或金融負債之攤銷成本及分配相關期間利息收入及利息開支之方法。實際利率乃於首次確認時按金融資產或金融負債之預計年期或適用之較短期間，準確折現估計未來現金收入及付款(包括構成實際利率不可或缺部分之一切已付或已收費用及點數、交易成本及其他溢價或折讓)至賬面淨值之利率。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 5. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (j) Financial instruments — initial recognition and subsequent measurement (continued)

*Policy applicable from 1 January 2018 (continued)*

##### *Financial assets*

HKFRS 9 categories financial assets into three principal classification categories: measured at amortised cost, at fair value through other comprehensive income (“FVOCI”) and at fair value through profit or loss (“FVTPL”). These supersede HKAS 39’s categories of held-to-maturity investments, loans and receivables, available-for-sale financial assets and financial assets measured at FVTPL. The classification of financial assets under HKFRS 9 is based on the business model under which the financial asset is managed and its contractual cash flow characteristics.

Classification and subsequent measurement of financial assets (upon application of HKFRS 9 in accordance with transitions in Note 4(a)(i)).

Financial assets that meet the following conditions are subsequently measured at amortised cost:

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

### 5. 主要會計政策概要(續)

#### (j) 金融工具 — 初步確認及後續計量(續)

*自二零一八年一月一日起適用的政策(續)*

##### *金融資產*

香港財務報告準則第9號將金融資產分為三個主要類別：按攤銷成本計量、按公平值計入其他全面收入(「按公平值計入其他全面收入」)及按公平值計入損益(「按公平值計入損益」)。這些分類取代香港會計準則第39號的持有至到期投資、貸款及應收款項、可供出售金融資產及按公平值計入損益的金融資產。根據香港財務報告準則第9號，金融資產的分類乃基於管理金融資產的業務模式及其合約現金流量特徵。

金融資產之分類及後續計量(根據附註4(a)(i)過渡應用香港財務報告準則第9號後)。

符合以下條件的金融資產隨後按攤銷成本計量：

- 以旨在收取合約現金流量而持有金融資產之業務模式持有之金融資產；及
- 合約條款於指定日期產生之現金流量純粹為支付本金及未償還本金之利息。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 5. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (j) Financial instruments — initial recognition and subsequent measurement (continued)

*Policy applicable from 1 January 2018 (continued)*

*Financial assets (continued)*

Financial assets that meet the following conditions are subsequently measured at FVTOCI:

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at FVTPL, except that at the date of initial application/initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which HKFRS 3 *Business Combinations* applies.

A financial asset is classified as held for trading if:

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective hedging instrument.

### 5. 主要會計政策概要(續)

#### (j) 金融工具 — 初步確認及後續計量(續)

*自二零一八年一月一日起適用的政策(續)*

*金融資產(續)*

符合下列條件的金融資產其後按公平值計入損益計量：

- 以旨在收取合約現金流量及出售金融資產之業務模式持有之金融資產；及
- 合約條款於指定日期產生之現金流量純粹為支付本金及未償還本金之利息。

所有其他金融資產其後按公平值計入損益計量，惟於初步應用／初步確認金融資產之日，倘該權益投資既非持作買賣，亦非香港財務報告準則第3號企業合併所適用之企業合併收購方確認的或然代價，本集團可不可撤銷地選擇於其他全面收入呈列權益投資的其後公平值變動。

倘若出現下列情況，則金融資產被分類為持作買賣：

- 其主要為於不久將來出售而購入；或
- 其於初步確認時構成本集團合併管理之已識別金融工具組合一部分，且近期出現實際短期獲利規律；或
- 其為並非指定為有效對沖工具之衍生工具。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 5. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (j) Financial instruments — initial recognition and subsequent measurement (continued)

*Policy applicable from 1 January 2018 (continued)*

##### *Financial assets (continued)*

In addition, the Group may irrevocably designate a financial asset that are required to be measured at the amortised cost or FVTOCI as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

##### *Expected credit losses*

HKFRS 9 replaces the “incurred loss” model in HKAS 39 with the 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 debt instrument at fair value through profit or loss, loan receivables and trade and other receivables and cash and cash equivalents).

##### *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).

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

### 5. 主要會計政策概要(續)

#### (j) 金融工具 — 初步確認及後續計量(續)

*自二零一八年一月一日起適用的政策(續)*

##### *金融資產(續)*

此外，倘將須按攤銷成本或按公平值計入其他全面收入之金融資產指定為按公平值計入損益計量，將可以消除或顯著減少會計錯配，則本集團可以作出不可撤銷之指定。

##### *預期信貸虧損*

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號之「已產生虧損」模式。預期信貸虧損模式要求持續計量與金融資產相關之信貸風險，因此確認預期信貸虧損之時間較根據香港會計準則第39號「已產生虧損」會計模式確認之時間為早。

本集團應用新預期信貸虧損模式於按攤銷成本計量之金融資產(包括按公平值計入損益之債務工具、應收貸款及應收賬款及其他應收款項以及現金及現金等價物)。

##### *計量預期信貸虧損*

預期信貸虧損為信貸虧損的概率加權估計。信貸虧損以所有預期現金短缺的現值計量(即根據合約應付本集團的現金流量與本集團預期收到的現金流量之間的差額)。

於估計預期信貸虧損時所考慮的最長期間為本集團面臨信貸風險的最長合約期間。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 5. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

- (j) Financial instruments — initial recognition and subsequent measurement (continued)

*Policy applicable from 1 January 2018 (continued)*

*Measurement of ECLs (continued)*

In measuring the allowances for ECLs on trade receivables are based on management's estimate of the lifetime ECLs to be incurred, which are estimated by taking into account the credit losses experience, ageing of the trade receivables, customers' settlement records, customers' financial positions, expected timing and amount of realisation of outstanding balances, and ongoing business relationships with customers. Management also considered forward-looking information that may impact the customers' abilities to repay the outstanding balances in order to estimate the allowances for ECLs on trade receivables.

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.

Loss allowances for trade receivables are always measured at an amount equal to lifetime ECLs. ECLs on these financial assets are estimated 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.

### 5. 主要會計政策概要(續)

- (j) 金融工具 — 初步確認及後續計量(續)

*自二零一八年一月一日起適用的政策(續)*

*計量預期信貸虧損(續)*

計量應收賬款預期信貸虧損撥備時乃基於管理層對全期預期信貸虧損的估計作出，而對全期預期信貸虧損的估計計及信貸虧損經驗、應收賬款的賬齡、客戶結算記錄、客戶財務狀況、預期變現未結算結餘的時間及金額以及與客戶的持續業務關係。管理層亦計及可能影響客戶償還未結算結餘的能力的前瞻性資料，以估計應收賬款的預期信貸虧損撥備。

預期信貸虧損按以下基準之一計量：

- 12個月預期信貸虧損：預計報告日期後12個月內可能發生的違約事件所導致的虧損；及
- 全期信貸虧損：應用預期信貸虧損模式的項目於預計存續期內所有可能發生的違約事項導致之預期虧損。

應收賬款之虧損撥備始終按等同於全期預期信貸虧損的金額計量。該等金融資產的預期信貸虧損乃基於本集團過往的信貸虧損經驗(但對債務人特定因素進行調整)及於報告日期對目前及未來整體經濟情況的評估予以估計。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 5. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (j) Financial instruments — initial recognition and subsequent measurement (continued)

*Policy applicable from 1 January 2018 (continued)*

##### *Measurement of ECLs (continued)*

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 asset has increased significantly since initial recognition, the Group compares the risk of default occurring on the financial asset assessed at the end of reporting period with that assessed at the date of initial recognition. In making this reassessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;

### 5. 主要會計政策概要(續)

#### (j) 金融工具 — 初步確認及後續計量(續)

*自二零一八年一月一日起適用的政策(續)*

##### *計量預期信貸虧損(續)*

就所有其他金融工具，本集團按等同於12個月預期信貸虧損確認虧損撥備，除非某項金融工具自初始確認以來信貸風險顯著增加，在此情況下，虧損撥備按等同於全期預期信貸虧損的金額計量。

##### 信貸風險顯著增加

本集團於評估金融資產的信貸風險是否顯著增加時，比較於報告期末評估的金融資產發生違約的風險及於初始確認日所評估的金融資產發生違約的風險。在作出重新評估時，本集團考慮合理且有理據的定量及定性資料，包括過往經驗及無需付出不必要的成本或努力而可獲得的前瞻性資料。

特別是，在評估信貸風險自初始確認以來是否顯著增加時會考慮以下資料：

- 金融工具的外部(如有)或內部信貸評級的實際或預期顯著惡化；
- 信貸風險的外部市場指標顯著惡化，例如債務人的信貸息差及信用違約掉期價格顯著上升；
- 預計將導致債務人履行其債務責任的能力顯著下降的業務、財務或經濟狀況的現有或預測的不利變化；

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 5. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (j) Financial instruments — initial recognition and subsequent measurement (continued)

*Policy applicable from 1 January 2018 (continued)*

*Measurement of ECLs (continued)*

Significant increases in credit risk (continued)

- an actual or expected significant deterioration in the operating results of the debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations;
- past due information.

Depending on the nature of the financial assets, 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 assets 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, except for investments in debt securities that are measured at FVOCI (recycling), for which the loss allowance is recognised in other comprehensive income and accumulated in the fair value reserve (recycling).

### 5. 主要會計政策概要(續)

#### (j) 金融工具 — 初步確認及後續計量(續)

*自二零一八年一月一日起適用的政策(續)*

*計量預期信貸虧損(續)*

*信貸風險顯著增加(續)*

- 債務人經營業績的實際或預期顯著惡化；
- 導致債務人履行其債務責任的能力顯著下降的債務人監管、經濟或技術環境的實際或預期的重大不利變化；
- 逾期資料。

對信貸風險顯著增加的評估乃視乎金融資產的性質按單獨基準或集體基準進行。當按集體基準評估時，金融資產基於共享信貸風險特徵分組，例如逾期狀態及信貸風險評級。

預期信貸虧損於各報告期末重新計量，以反映自初始確認以來金融工具的信貸風險變動。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。本集團透過虧損撥備賬為所有金融工具確認減值收益或虧損，並相應調整其賬面值，惟投資按公平值計入其他全面收入之債務證券(可回撥)則除外，其虧損撥備於其他全面收入中確認並於公平值儲備(可回撥)中累計。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 5. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (j) Financial instruments — initial recognition and subsequent measurement (continued)

*Policy applicable from 1 January 2018 (continued)*

*Measurement of ECLs (continued)*

Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely repay, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above, the Group considers that default has occurred when a financial asset is 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

Credit-impaired financial assets

At the end of each reporting period, 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 debtor 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; and
- the disappearance of an active market for a security because of financial difficulties of the issuer.

### 5. 主要會計政策概要(續)

#### (j) 金融工具 — 初步確認及後續計量(續)

*自二零一八年一月一日起適用的政策(續)*

*計量預期信貸虧損(續)*

違約定義

就內部信貸風險管理而言，本集團認為，違約事件在內部制訂或得自外界來源的資料顯示債務人不大可能悉數向本集團等各方還款(未計及本集團所持任何抵押品)時發生。

不論上文所述，本集團認為，倘金融資產逾期90天則已發生違約，除非本集團具備合理且有理據的資料證明更滯後的違約標準屬更合適則除外。

信貸減值金融資產

於各報告期末，本集團評估金融資產是否發生信貸減值。金融資產在發生一項或以上對該金融資產估計未來現金流量構成不利影響的事件時發生信貸減值。

金融資產發生信貸減值的證據包括有關下列事件的可觀察數據：

- 債務人的重大財困；
- 違反合約(如違約或逾期償還利息或本金)；
- 債務人可能陷入破產或其他財務重組；
- 技術、市場、經濟或法律環境發生的債務人造成不利影響的重大變動；及
- 因發行人財困令證券的活躍市場消失。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 5. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

- (j) Financial instruments — initial recognition and subsequent measurement (continued)

*Policy applicable from 1 January 2018 (continued)*

*Measurement of ECLs (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.

*Policy applicable prior to 1 January 2018*

Financial assets of the Group are classified, at initial recognition, as loans and receivables and available-for-sale investments, as appropriate. When financial assets are recognised initially, they are measured at fair value plus transaction costs that are attributable to the acquisition of the financial assets, except in the case of financial assets recorded at fair value through profit or loss.

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

### 5. 主要會計政策概要(續)

- (j) 金融工具 — 初步確認及後續計量(續)

*自二零一八年一月一日起適用的政策(續)*

*計量預期信貸虧損(續)*

*撤銷政策*

倘無實際收回款項可能，則撇銷(部分或全部)金融資產總賬面值。該情況通常為本集團釐定債務人並無資產或收入來源可產生足夠現金流量用以償還須撇銷款項。其後收回之前撇銷的金融資產於收回期間於損益中確認為減值撥回。

*適用於二零一八年一月一日前的政策*

本集團的金融資產於初步確認時分類為貸款、應收款項及可供出售投資，如適用。金融資產於首次確認時以公平值加收購金融資產時應佔之交易成本計量，惟按公平值計入損益之金融資產除外。

所有一般買賣之金融資產均於交易日確認，即本集團承諾購買或出售該資產之日期。一般買賣乃指按照一般市場規定或慣例在一定期間內交付資產之金融資產買賣。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 5. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

- (j) Financial instruments — initial recognition and subsequent measurement (continued)  
*Policy applicable prior to 1 January 2018 (continued)*

#### *Subsequent measurement*

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

#### Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial measurement, such assets are subsequently measured at amortised cost using the effective interest rate method less any allowance for impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and includes fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in other income and gains in the statement of profit or loss. The loss arising from impairment is recognised in the statement of profit or loss in finance costs for loans and other expenses for receivables.

#### Available-for-sale financial investments

Available-for-sale financial investments are non-derivative financial assets in unlisted equity investments. Equity investments classified as available for sale are those which are neither classified as held for trading nor designated as at fair value through profit or loss.

### 5. 主要會計政策概要(續)

- (j) 金融工具 — 初步確認及後續計量(續)

*適用於二零一八年一月一日前的政策(續)*

#### *其後計量*

金融資產根據其分類之其後計量如下：

#### 貸款及應收款項

貸款及應收款項為有固定或可確定付款金額之非衍生金融資產，該等資產並無在活躍市場報價。於初步計量後，該等資產使用實際利率法按攤銷成本減任何減值撥備計量。計算攤銷成本時考慮收購時產生的任何折讓或溢價，並計入組成實際利率一部分之費用或成本。實際利率的攤銷計入損益表的其他收入及收益。減值虧損於損益表確認為貸款的融資成本，而應收款項為其他開支。

#### 可供出售金融投資

可供出售金融投資為非上市權益投資之非衍生金融資產。分類為可供出售之權益投資指既未分類為持作交易用途亦未指定按公平值計入損益之投資。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 5. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

- (j) Financial instruments — initial recognition and subsequent measurement (continued)

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

*Subsequent measurement (continued)*

Available-for-sale financial investments (continued)

After initial recognition, available-for-sale financial investments are subsequently measured at fair value, with unrealised gains or losses recognised as other comprehensive income in the available-for-sale investment revaluation reserve until the investment is derecognised, at which time the cumulative gain or loss is recognised in the statement of profit or loss in other income, or until the investment is determined to be impaired, when the cumulative gain or loss is reclassified from the available-for-sale investment revaluation reserve to the statement of profit or loss in other gains or losses. Interest and dividends earned whilst holding the available-for-sale financial investments are reported as “interest income” and “dividend income”, respectively and are recognised in the statement of profit or loss as other income in accordance with the policies set out for “Revenue recognition” below.

When the fair value of unlisted equity investments cannot be reliably measured because (a) the variability in the range of reasonable fair value estimates is significant for that investment or (b) the probabilities of the various estimates within the range cannot be reasonably assessed and used in estimating fair value, such investments are stated at cost less any impairment losses.

The Group evaluates whether the ability and intention to sell its available-for-sale financial assets in the near term are still appropriate. When, in rare circumstances, the Group is unable to trade these financial assets due to inactive markets, the Group may elect to reclassify these financial assets if management has the ability and intention to hold the assets for the foreseeable future or until maturity.

### 5. 主要會計政策概要(續)

- (j) 金融工具 — 初步確認及後續計量(續)

*適用於二零一八年一月一日前的政策(續)*

*其後計量(續)*

可供出售金融投資(續)

於初步確認後，可供出售金融投資其後按公平值計量，而未變現收益或虧損在投資取消確認(此時累計收益或虧損於損益表之其他收入內確認)或投資釐定為減值(此時累計收益或虧損自可供出售金融投資重估儲備內重新分類至損益表之其他損益)前，作為其他全面收入於可供出售金融投資重估儲備內列賬。持有可供出售金融資產賺取的利息及股息分別以「利息收入」及「股息收入」列示及根據下文「收入確認」所載之政策於損益表中確認為其他收入。

當非上市權益投資之公平值不能可靠地計量因為(a) 估計合理的公平值變化的範圍是對投資很重要或(b) 於範圍內的各種估計的可能性不能合理地評估及用於估計公平值，該等投資均以成本減任何減值損失列示。

本集團評估於短期內出售其可供出售金融資產的能力及意圖是否仍然適當。當本集團於少數情況下因市場不活躍而未能買賣該等金融資產，本集團可能選擇將該等金融資產重新分類(若管理層有能力及意向於可見將來或直至到期前持有資產)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 5. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

- (j) Financial instruments — initial recognition and subsequent measurement (continued)  
*Policy applicable prior to 1 January 2018 (continued)*

*Subsequent measurement (continued)*

Available-for-sale financial investments (continued)

For a financial asset reclassified from the available-for-sale category, the fair value carrying amount at the date of reclassification becomes its new amortised cost and any previous gain or loss on that asset that has been recognised in equity is amortised to profit or loss over the remaining life of the investment using the effective interest rate. Any difference between the new amortised cost and the maturity amount is also amortised over the remaining life of the asset using the effective interest rate. If the asset is subsequently determined to be impaired, then the amount recorded in equity is reclassified to the statement of profit or loss.

- (k) Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

### 5. 主要會計政策概要(續)

- (j) 金融工具 — 初步確認及後續計量(續)

*適用於二零一八年一月一日前的政策(續)*

*其後計量(續)*

可供出售金融投資(續)

就從可供出售類別重新分類出來的金融資產而言，重新分類日期的公平值賬面值成為其新攤銷成本，及該資產先前於權益中確認的任何收益或虧損乃使用實際利率於投資的餘下年期內攤銷至損益。新攤銷成本與到期金額之間的任何差額，亦將使用實際利率於資產的餘下年期內攤銷。倘資產其後被確定為減值，則記錄於權益的款額會重新分類至損益表。

- (k) 終止確認金融資產

金融資產(或(如適用)一項金融資產之一部分或相若金融資產組別之一部分)在下列情況下將基本上終止確認(即於本集團之綜合財務狀況表內移除)：

- 自該資產收取現金流量之權利期滿；或
- 本集團已轉讓其可自資產收取現金流量之權利或已根據「轉手」安排承擔在無重大延誤的情況下悉數支付所收取現金流量的義務，以及(a)本集團已轉讓絕大部分的資產風險及回報；或(b)本集團既無轉讓亦無保留絕大部分的資產風險及回報，但已轉讓資產之控制權。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 5. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (k) Derecognition of financial assets (continued)

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

On derecognition of an investment in a debt instrument classified as at FVTOCI upon application of HKFRS 9, the cumulative gain or loss previously accumulated in the FVTOCI reserve is reclassified to profit or loss.

On derecognition of an investment in equity instrument which the Group has elected on initial recognition or on initial application of HKFRS 9 to measure at FVTOCI upon application of HKFRS 9, the cumulative gain or loss previously accumulated in the investments revaluation reserve is not reclassified to profit or loss, but is transferred to retained profits.

### 5. 主要會計政策概要(續)

#### (k) 終止確認金融資產(續)

倘本集團已轉讓其可自資產收取現金流量之權利或已訂立轉手安排，其評估是否保留資產擁有權的風險和回報及其程度。倘其既無轉讓亦無保留絕大部分之資產風險及回報且並無轉讓資產控制權，則本集團繼續按本集團持續參與之程度確認所轉讓之資產。於該情況下，本集團亦確認連帶負債。已轉讓資產及連帶負債乃按反映本集團保留的權利及義務的基準計量。

以擔保方式繼續參與已轉讓資產的程度乃按該資產的原賬面值與本集團可能須償還的代價最高金額兩者之間的較低者計量。

終止確認按攤銷成本計量的金融資產時，資產賬面值與已收及應收代價總額之間的差額於損益中確認。

應用香港財務報告準則第9號後終止確認分類為按公平值計入其他全面收入的債務工具投資時，之前於按公平值計入其他全面收入儲備中累計的累計收益或虧損重新分類至損益。

於應用香港財務報告準則第9號後，終止確認本集團於初步確認或於初步應用香港財務報告準則第9號時選擇按公平值計入其他全面收入計量的權益工具投資時，之前於投資重估儲備中累計的累計收益或虧損並無重新分類至損益，但轉撥至保留溢利。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 5. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (l) Financial liabilities

##### *Policy applicable for both periods*

##### *Initial recognition and measurement*

Financial liabilities are classified, at initial recognition, as loans and borrowings.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, derivative financial instruments and interest-bearing bank and other borrowings.

##### *Subsequent measurement*

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

##### *Loans and borrowings*

After initial recognition, interest-bearing bank and other borrowings are subsequently measured at amortised cost, using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in the statement of profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in the statement of profit or loss.

### 5. 主要會計政策概要(續)

#### (l) 金融負債

##### *適用於兩個期間的政策*

##### *初步確認及計量*

金融負債於初步確認時分類為貸款及借款。

所有金融負債初步按公平值及就貸款及借款而言，扣除直接應佔交易成本確認。

本集團金融負債包括應付賬款及其他應付款項、衍生財務工具及計息銀行及其他借款。

##### *後續計量*

金融負債之後續計量取決於彼等之如下分類：

##### *貸款及借款*

於初步確認後，計息銀行及其他借貸隨後以實際利率法按攤銷成本計量，除非折現影響為微不足道，在該情況下則按成本列賬。當負債終止確認及展開實際利率攤銷程序時，其盈虧在損益表內確認。

攤銷成本於計及收購事項任何折讓或溢價及屬實際利率不可或缺部分的費用或成本後計算。實際利率攤銷計入損益表內融資成本。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 5. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (l) Financial liabilities (continued)

##### *Policy applicable for both periods (continued)*

##### *Financial guarantee contracts*

Under HKAS 39:

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. A financial guarantee contract is recognised initially as a liability at its fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequent to initial recognition, the Group measures the financial guarantee contract at the higher of: (i) the amount of the best estimate of the expenditure required to settle the present obligation at the end of the reporting period; and (ii) the amount initially recognised less, when appropriate, cumulative amortisation.

Under HKFRS 9:

For a financial guarantee contract, the Group is required to make payments only in the event of a default by a debtor in accordance with the terms of the instrument that is guaranteed. Accordingly, the expected losses are the present value of the expected payments to reimburse the holder for a credit loss that it incurs less any amounts that the Group expects to receive from the holder, the debtor or any other party.

For financial guarantee contracts, the loss allowances are recognised at the higher of the amount of the loss allowance determined in accordance with HKFRS 9, and the amount initially recognised less, where appropriate, cumulative amount of income recognised over the guarantee period.

### 5. 主要會計政策概要(續)

#### (l) 金融負債(續)

##### *適用於兩個期間的政策(續)*

##### *財務擔保合約*

根據香港會計準則第39號：

本集團發出的財務擔保合約為要求作出付款以償付持有人因特定債務人未能根據債務工具的條款償還到期款項而招致損失的合約。財務擔保合約最初按其公平值確認為負債(就發出該合約直接應佔的交易成本作出調整)。初步確認後，本集團按以下兩者的較高者計量財務擔保合約：(i)對用以於報告期末清償現有負債所需開支的最佳估計金額；及(ii)初步確認的金額減去(倘適用)累計攤銷。

根據香港財務報告準則第9號：

對於財務擔保合約，根據有擔保工具條款，本集團須僅於債務人違約時付款。因此，預期虧損為預期就彌償持有人產生之信貸虧損所作付款減本集團預期自持有人、債務人或任何其他方收取之任何款項之現值。

對於財務擔保合約，確認虧損撥備為根據香港財務報告準則第9號釐定之虧損撥備金額與初步確認金額當中較高者，減去(倘適用)擔保期間所確認累計收入金額所得。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 5. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (l) Financial liabilities (continued)

##### *Convertible bonds*

If the conversion option of convertible bonds exhibits characteristics of an embedded derivative, it is separated from its liability component. On initial recognition, the derivative components of the convertible bonds are measured at fair value and presented as part of derivative financial instruments. Any excess of proceeds over the amount initially recognised as the derivative components is recognised as the liability component. Transaction costs are apportioned between the liability and derivative components of the convertible bonds based on the allocation of proceeds to the liability and derivative components when the instruments are initially recognised. The portion of the transaction costs relating to the liability component is recognised initially as part of the liability. The portion relating to the derivative components is recognised immediately in the statement of profit or loss.

#### (m) Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in the statement of profit or loss.

### 5. 主要會計政策概要(續)

#### (l) 金融負債(續)

##### *可換股債券*

倘可換股債券之兌換權顯示嵌入衍生工具之特徵，則將其與負債部分分開。初始確認時，可換股債券之衍生部分按公平值計量且作為衍生財務工具之一部分列示。任何超過初始確認為衍生部分金額之所得款項，確認為負債部分。交易成本按照初始確認工具時分配予負債及衍生部分之所得款項於可換股債券之負債及衍生部分分攤。與負債部分相關之交易成本部分初始確認為負債之一部分。與衍生部分相關之部分於損益表中立即確認。

#### (m) 終止確認金融負債

金融負債於負債項下責任被解除或撤銷或屆滿時終止確認。

如一項現有金融負債被來自同一貸款方且大部分條款均有差別的另一項金融負債所取代，或現有負債的條款被大幅修改，此種置換或修改被視作終止確認原有負債並確認新負債處理，而兩者的賬面值差額於損益表內確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 5. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (n) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

#### (o) Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the first-in, first-out basis. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal.

#### (p) Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

For the purpose of the consolidated statement of financial position, cash and cash equivalents comprise cash on hand and at banks, including term deposits, and assets similar in nature to cash, which are not restricted as to use.

#### (q) Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

### 5. 主要會計政策概要(續)

#### (n) 抵銷財務工具

倘有現行可予執行的法律權利以抵銷確認金額及有意按淨額基準償付，或變現資產與清償負債同時進行，則抵銷金融資產及金融負債及於財務狀況表內呈報淨金額。

#### (o) 存貨

存貨按成本及可變現淨值兩者中的較低者入賬。成本按先進先出基準計算。可變現淨值乃根據估計銷售價格減完成及出售時估計產生之成本計算。

#### (p) 現金及現金等價物

就綜合現金流量表而言，現金及現金等價物包括手頭現金、活期存款和短期流動性極高的投資項目（該等項目可在無重大價值轉變的風險下換算為已知數額的現金及一般自收購起計三個月內短期間到期），減須按要求償還及構成本集團現金管理一部分的銀行透支。

就綜合財務狀況表而言，現金及現金等價物包括手頭現金及銀行存款，包括並無使用限制的定期存款及性質類似現金的資產。

#### (q) 撥備

倘因為過去之事件導致目前存在責任（法律或推斷責任），且日後很可能需要付出資源解除有關責任，則確認撥備，惟必須可對有關責任涉及之金額作出可靠估計。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 5. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (q) Provisions (continued)

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in the statement of profit or loss.

#### (r) Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and;

### 5. 主要會計政策概要(續)

#### (q) 撥備(續)

倘折現之影響重大，確認為撥備之金額將為預期未來須解除有關責任之開支於報告期末之現值。隨著時間過去而產生之經折現現值增加數額，計入損益表的融資成本內。

#### (r) 所得稅

所得稅包括即期及遞延稅項。有關損益外確認項目的所得稅於損益外確認，不論是否於其他全面收入或直接於權益內確認。

即期稅項資產及負債，乃根據已頒佈或於報告期末已大致頒佈的稅率（及稅務法例），並考慮本集團業務所在國家的現有詮釋及慣例，按預期自稅務機構退回或付予稅務當局的金額計算。

遞延稅項乃使用負債法，就於報告期末資產及負債之稅基與其作財務申報目的之賬面值間所有暫時差額作出撥備。

所有應課稅暫時性差額均被確認為遞延稅項負債，惟下述情況除外：

- 因初次確認一項交易（非為業務合併）中的資產或負債所產生的遞延稅項負債，而有關交易進行時不會影響會計溢利或應課稅溢利或虧損；及

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 5. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (r) Income tax (continued)

- in respect of taxable temporary differences associated with investments in subsidiaries, an associate and a joint venture, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carryforward of unused tax credits and unused tax losses. Deferred tax assets are recognised, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and;
- in respect of deductible temporary differences associated with investments in subsidiaries, an associate and a joint venture, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

### 5. 主要會計政策概要(續)

#### (r) 所得稅(續)

- 就有關附屬公司、一家聯營公司及一家合營公司的投資所產生的應課稅暫時性差額而言，撥回暫時性差額的時間可受控制，而暫時性差額於可見將來可能不會撥回。

所有可扣減暫時性差額、結轉的未動用稅項抵免及未動用稅務虧損，均被確認為遞延稅項資產。倘可能具有應課稅溢利抵銷可扣減暫時性差額，以及可動用結轉的未動用稅項抵免及未動用稅務虧損，則會確認遞延稅項資產，惟下述情況除外：

- 因有關可扣減暫時性差額的遞延稅項資產源自最初確認一項交易中的資產或負債，而有關交易(非為業務合併)進行時不會影響會計溢利或應課稅溢利或虧損；及
- 就有關附屬公司、一家聯營公司及一家合營公司的投資所產生的可扣減暫時性差額而言，遞延稅項資產僅於暫時性差額於可見將來可能撥回，而且具有應課稅溢利用以抵銷暫時性差額時，方會予以確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 5. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (r) Income tax (continued)

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

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

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

### 5. 主要會計政策概要(續)

#### (r) 所得稅(續)

於各報告期末審閱遞延稅項資產的賬面值，並在不再可能有足夠應課稅溢利以動用全部或部分遞延稅項資產時，相應扣減該賬面值。未被確認的遞延稅項資產會於各報告期末重新評估，並在可能有足夠應課稅溢利以收回全部或部分遞延稅項資產時予以確認。

遞延稅項資產及負債乃按預期適用於變現資產或清還負債期間的稅率，根據於報告期末已頒佈或實際上已頒佈的稅率(及稅務法例)計算。

倘及僅在本集團有法律上可強制執行的權利以抵銷即期稅項資產與即期稅項負債，以及該等遞延稅項資產及遞延稅項負債與由同一稅務當局向同一應課稅實體或不同應課稅實體所徵收之所得稅有關，其徵收目的是要於預期可結算或收回大量遞延稅項負債或資產之各未來期間，按淨額基準結算即期稅項負債及資產，或同時變現資產及結算負債之情況下，方可抵銷遞延稅項資產與遞延稅項負債。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 5. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (s) Revenue recognition

Revenue from contracts with customers (upon application of HKFRS 15 in accordance with transitions in Note 4(b).

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

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

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

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

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

### 5. 主要會計政策概要(續)

#### (s) 收益確認

來自客戶合約收入(根據附註4(b)過渡應用香港財務報告準則第15號後)。

根據香港財務報告準則第15號，本集團當(或於)完成履約責任時確認收入，即於特定履約相關貨品或服務之「控制權」轉移至客戶之時。

履約責任指個別的貨品及服務(或一組貨品或服務)或一系列大致相同的個別貨品或服務。

倘符合以下其中一項準則，則控制權隨時間轉移，而收入則參照完全履行相關履約責任的進展而隨時間確認：

- 於本集團履約時，客戶同時取得並耗用本集團履約所提供的利益；
- 本集團的履約產生或提升一項資產，而該項資產於產生或提升資產時由客戶控制；或
- 本集團的履約並未產生讓本集團有替代用途的資產，且本集團對迄今已完成履約的付款具有可強制執行的權利。

否則，收入於客戶獲得個別貨品或服務控制權的時間點確認。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 5. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (s) Revenue recognition (continued)

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

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

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

Revenue is recognised when it is probable that the economic benefits will flow to the Group and when the revenue can be measured reliably, on the following bases:

The control of the good or service is passed to customers when it is delivered to them. Thus, the Group satisfies a performance obligation and recognises revenue when the distinct good or service is delivered to the customers.

The timing of revenue recognition of the performance obligation is recognised at point in time as they do not meet any of the three situations identified under HKFRS 15 for revenue recognition over time.

### 5. 主要會計政策概要(續)

#### (s) 收益確認(續)

合約資產指本集團以貨品或服務換取代價的權利，前提是本集團轉讓給客戶的貨品或服務尚非無條件。合約資產之減值評估乃根據香港財務報告準則第9號進行。相反，應收款項指本集團收取代價的無條件權利，即代價付款到期前僅需等待時間推移。

合約負債指本集團因已向客戶收取代價(或已到期收取代價)，而須向客戶轉移貨品或服務的責任。

與一項合約相關之合約資產及合約負債均按淨額基準入賬呈列。

當經濟利益有可能流入本集團及收益能可靠計算時，方會按以下基準確認收益：

貨品或服務之控制權於貨品或服務交付予客戶時轉移至客戶。因此，本集團於個別貨品或服務交付至客戶時即履行履約責任及確認收入。

履約之收入確認時間於某一時間點予以確認，原因是其並不符合香港財務報告準則第15號項下識別的隨時間確認收入的三種情況。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 5. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (s) Revenue recognition (continued)

Further details of the Group's revenue and other income recognition policies are as follows:

- (i) from the sale of goods, revenue from the sale of good to the customers is recognised at the point that the control of the good has passed to the customers, which is primarily upon the acceptance of the good by the customers. The customers have full discretion over the products, and there is no unfulfilled obligation that could affect the customers' acceptance of the products.

In the comparative period, revenue is recognised when the significant risks and rewards of ownership have been transferred to the buyer, provided that the Group maintains neither managerial involvement to the degree usually associated with ownership, nor effective control over the goods sold;

- (ii) from the rendering of public relation and other financing services, revenue is recognised when the services are performed to the satisfaction of the customers, which is evidenced when the end products created by these services are delivered to the satisfaction of the customers. Revenue is recognised at a point in time.

In the comparative period, revenue is recognised when the corresponding services are rendered;

- (iii) rental income, on a time proportion basis over the lease terms; and
- (iv) interest income, on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

### 5. 主要會計政策概要(續)

#### (s) 收益確認(續)

有關本集團收入及其他收入確認政策的詳情如下：

- (i) 銷售貨品時，向客戶銷售貨品所得收益於貨品控制權轉移至客戶的時間點(主要於客戶接納貨品後)予以確認。客戶對產品擁有全權酌情權，且並無可能影響客戶接納產品的未履行責任。

於比較期間，收入於擁有權的重大風險及回報已轉移至買方，以及本集團不再擁有一般視為與擁有權相關的管理權或對已售貨品的有效控制權時確認；

- (ii) 於提供公共關係及其他融資服務時，收入於執行服務令客戶滿意時予以確認，其由該等服務創造的最終產品交付且客戶滿意時茲以證明。收入於時間點確認。

於比較期間，收入於該服務已提供時確認；

- (iii) 租金收入，於租賃期內按時間比例基準；及
- (iv) 利息收入，以應計方式按財務工具之估計年期或較短期間(倘合適)採用實際利率法將估計之未來現金收入折現至金融資產之賬面淨值。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 5. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (t) Share-based payments

The Company operates a share option scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Employees (including directors) of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments ("equity-settled transactions").

The cost of equity-settled transactions with employees for grants after 7 November 2002 is measured by reference to the fair value at the date at which they are granted.

The cost of equity-settled transactions is recognised in employee benefit expense, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to the statement of profit or loss for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

### 5. 主要會計政策概要(續)

#### (t) 以股份支付款項

本公司設立購股權計劃，對本集團業務成功作出貢獻的合資格參與者給予獎勵及報酬。本集團僱員(包括董事)按以股份支付款項的形式獲得報酬，而僱員則提供服務作為股本工具的代價(「股本結算交易」)。

對於二零零二年十一月七日後進行的授出而言，與僱員進行股本結算交易的成本乃參考有關股本工具獲授出當日的公平值計算。

有關股本結算交易的成本連同股本的相應增額於表現及／或服務條件達成的期間內於僱員福利開支確認入賬。於各報告期末直至歸屬日期為止就股本結算交易確認的累計開支，反映歸屬期屆滿程度及本集團對將最終歸屬的股本工具數目作出的最佳估計。於某一期間在損益表扣除或計入的金額指於該期間開始及完結時已確認的累計開支。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 5. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (t) Share-based payments (continued)

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

For awards that do not ultimately vest because non-market performance and/or service conditions have not been met, no expense is recognised. Where awards include a market or non-vesting condition, the transactions are treated as vesting irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified, if the original terms of the award are met. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payments, or is otherwise beneficial to the employee as measured at the date of modification.

### 5. 主要會計政策概要(續)

#### (t) 以股份支付款項(續)

釐定獎勵的授出日期公平值時，不會計及服務及非市場表現條件，惟會評估達成該等條件的可能性，作為本集團對最終將歸屬的股本工具數量的最佳估計。市場表現條件反映於授出日期公平值內。獎勵所附帶但並無相關服務要求的任何其他條件視為非歸屬條件。除非有另外的服務及／或表現條件，否則非歸屬條件反映於獎勵之公平值內，並將即時支銷獎勵。

基於未能達成非市場表現及／或服務條件而最終並無歸屬的獎勵不會確認開支。倘獎勵包括市場或非歸屬條件，而所有其他表現及／或服務條件已達成，則該等交易當作已歸屬處理，不論市場或非歸屬條件是否達成。

若一項股本結算獎勵的條款被修訂，如達成原來的獎勵條款，則以最小金額確認開支(如同條款未被修訂)。另外，須就任何增加以股份支付款項的總公平值，或於修訂日期衡量時有利於僱員的修訂，確認開支。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 5. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (t) Share-based payments (continued)

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. This includes any award where non-vesting conditions within the control of either the Group or the employee are met. However, if a new award is substituted for the cancelled award, and is designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of earnings per share.

#### (u) Other employee benefits

##### *Pension schemes*

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the "MPF Scheme") under the Hong Kong Mandatory Provident Fund Schemes Ordinance for those employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees' basic salaries and are charged to the statement of profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme.

### 5. 主要會計政策概要(續)

#### (t) 以股份支付款項(續)

若一項股本結算獎勵已註銷，則當作其於註銷日期已歸屬，並即時確認就該項獎勵並未確認的任何費用，這包括本集團控制或僱員並未達成非歸屬條件的任何獎勵。然而，若以一項新獎勵取代已註銷的獎勵，並於其授出日指定為替代獎勵，則已註銷及新授出的獎勵將如上段所述視作原有獎勵的修訂。

未獲行使的購股權的攤薄效應乃反映作為計算每股盈利時的額外股份攤薄。

#### (u) 其他僱員福利

##### *退休福利計劃*

根據強制性公積金計劃條例，本集團為所有合資格參與該計劃之員工制定強制性公積金退休福利計劃（「強積金計劃」）。供款金額是按員工基本薪金的百分比計算，並根據強積金計劃的規定入賬到損益表。強積金計劃的資產與本集團的資產分開持有，存放於獨立監管的基金內。本集團在強積金計劃中的僱主供款會全數歸屬僱員。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 5. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (u) Other employee benefits (continued)

##### *Pension schemes* (continued)

The employees of the Group's subsidiaries which operate in the PRC are required to participate in a central pension scheme operated by the local municipal government. The subsidiaries are required to contribute a specific percentage of their payroll costs to the central pension scheme. The contributions are charged to the statement of profit or loss as they become payable in accordance with the rules of the central pension scheme.

#### (v) Foreign currencies

These consolidated financial statements are presented in HK\$, which is the Company's functional currency. Each entity in the Group determines its own functional currency and items included in the consolidated financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities of the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in the statement of profit or loss.

### 5. 主要會計政策概要(續)

#### (u) 其他僱員福利(續)

##### *退休福利計劃*(續)

本集團在中國營運的附屬公司員工須參予一個地方市政府運作的中央退休金計劃。有關附屬公司需按薪金費用之指定百分比支付予此中央退休金計劃。據此中央退休金計劃條例所應付之供款已列入損益表中。

#### (v) 外幣

此等綜合財務報表以港元呈列。港元乃本公司之功能貨幣。本集團各實體決定其功能貨幣及列入各實體的綜合財務報表的項目以功能貨幣作為單位。本集團實體外幣交易初始記錄採用交易當日適用的功能貨幣匯率。以外幣計值的貨幣資產及負債於報告期末以功能貨幣匯率轉換。結算或換算貨幣項目引致的差額於損益表確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 5. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (v) Foreign currencies (continued)

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e. translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

The functional currencies of certain overseas subsidiaries are currencies other than HK\$. As at the end of the reporting period, the assets and liabilities of these entities are translated into HK\$ at the exchange rates prevailing at the end of the reporting period and their statements of profit or loss are translated into HK\$ at the weighted average exchange rates for the year.

The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in the statement of profit or loss.

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on acquisition are treated as assets and liabilities of the foreign operation and translated at the closing rate.

### 5. 主要會計政策概要(續)

#### (v) 外幣(續)

按外幣歷史成本計算的非貨幣項目以初始交易日期的匯率轉換。按公平值以外幣計算的非貨幣項目，則採用計量公平值當日的匯率轉換。轉換非貨幣項目所產生之收益或虧損按公平值計量，與確認該項目公平值變動的盈虧之處理方法一致（換言之，於其他全面收入或損益確認公平值盈虧的項目的匯兌差額，亦分別於其他全面收入或損益確認）。

若干海外附屬公司的功能貨幣為港元以外貨幣。各報告期末，該等實體的資產及負債以報告期末適用的匯率轉換成港元，其損益表則按本年度的加權平均匯率轉換成港元。

所導致的匯率差額於其他全面收入確認及於匯兌波動儲備累計。於出售境外業務時，有關該個別境外業務的其他全面收入成份於損益表中確認。

任何經收購海外業務而獲得的商譽及任何因收購海外業務產生的資產或負債賬面值之公平值調整皆以結算匯率匯兌。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 5. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (v) Foreign currencies (continued)

For the purpose of the consolidated statement of cash flows, the cash flows of overseas subsidiaries are translated into HK\$ at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of overseas subsidiaries which arise throughout the year are translated into HK\$ at the weighted average exchange rates for the year.

#### (w) Segment reporting

The Group identifies operating segments and prepares segment information based on the regular internal financial information reported to the executive director of the Company for her decisions about resources allocation to the Group's business components and for their review of the performance of those components. The business components in the internal financial information reported to the executive directors are determined following the Group's major operations.

The measurement policies of the Group use for reporting segment results under HKFRS 8 "Operating Segments" are the same as those used in its financial statements prepared under HKFRSs.

### 6. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the consolidated financial statements requires the directors of the Company 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.

### 5. 主要會計政策概要(續)

#### (v) 外幣(續)

就綜合現金流量表而言，海外附屬公司的現金流量按現金流量日期當時的匯率轉換成港元。海外附屬公司於整個年度經常產生的現金流量於年內按加權平均匯率轉換成港元。

#### (w) 分部報告

本集團根據向本公司執行董事所匯報供其用於決定有關本集團業務單位的資源分配及檢討該等單位表現的定期內部財務資料，識別其經營分部及編製分部資料。向執行董事匯報之內部財務資料內的業務單位乃根據本集團主要業務釐定。

本集團根據香港財務報告準則第8號「經營分部」就報告分部業績所用之計量政策與根據香港財務報告準則編製財務報表所用者相同。

### 6. 重大會計判斷及估計

編製綜合財務報表時需要本公司董事作出判斷、估計及假設，而該等判斷、估計及假設會影響政策應用及資產、負債、收入及開支之呈報金額。該等估計及相關假設乃根據過往經驗及管理層認為於相關情況下乃屬合理的各項其他因素而作出，所得結果構成管理層在無法依循其他來源得知資產及負債的賬面值時對有關賬面值作出判斷的基準。實際結果或會有別於該等估計。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 6. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (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.

The following items are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

#### Impairment of non-financial assets (other than goodwill)

The Group assesses whether there are any indicators of impairment for all non-financial assets at the end of each reporting period. Indefinite life intangible assets are tested for impairment annually and at other times when such indicator exists. Other non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. An impairment exists when the carrying value of an asset or a cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs to sell and its value in use. The calculation of the fair value less costs to sell is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. When value in use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash-generating unit and choose a suitable discount rate in order to calculate the present value of those cash flows. Further details are included in Notes 15 and 18 to the consolidated financial statements.

### 6. 重大會計判斷及估計(續)

持續審閱估計及相關假設。倘對會計估計之修訂僅影響對估計作出修訂之期間，則有關修訂於該期間予以確認或對會計估計之修訂影響當前及未來期間，則有關修訂於修訂期間及未來期間予以確認。

以下項目為於報告期末對日後及其他主要來源之估計不確性作出的重大假設，且有關假設很大可能導致下一財政年度內之資產與負債之賬面值作出重大調整。

#### 非金融資產的減值(商譽除外)

各報告期末本集團評估是否存在所有非金融資產的減值的跡象。無特定年期之無形資產每年及於有關跡象出現時之其他時間進行減值測試。其他非金融資產於有跡象顯示可能無法收回賬面值時進行減值測試。當資產或現金產生單位的賬面值超過其可收回金額，即出現減值，而可收回金額為其公平值減去出售成本或其使用價值兩者中的較高者。公平值減去出售成本乃根據從類似資產的公平交易中獲得的具約束力銷售交易數據或可觀察市場價格減去出售資產附帶的成本而釐定。倘進行使用價值計算，管理層評估其資產的預期未來現金流量或現金產生單位及選擇合適的折扣率以便計算該等現金流量的現值。進一步詳情載於綜合財務報表附註15及18。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 6. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

#### Loss allowance for trade receivables

The Group estimates the loss allowances for trade receivables 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 previous estimate, such difference will affect the carrying amounts of trade receivables and thus the impairment loss in the period in which such estimate is changed. The Group keeps assessing the allowance for ECLs on trade receivables during their expected lives.

#### Fair value of financial assets at fair value through profit or loss

The fair value of financial assets designated as at fair value through profit or loss that are not traded in an active market is determined by using various valuation techniques. The Group uses a variety of methods and makes assumptions that are mainly based on market conditions existing at each reporting date. Valuation techniques used include the use or comparable recent arm's length transactions, discounted cash flow analysis and other valuation techniques commonly used by other market participants. Changes in assumptions on the valuation techniques could affect the reported fair values of these financial assets. The financial assets at fair value through profit or loss have been valued using market approach. Further details are included in Notes 21 and 44 to the consolidated financial statements.

### 6. 重大會計判斷及估計(續)

#### 應收賬款虧損撥備

本集團評估預期信貸虧損以對應收賬款的虧損撥備進行估計。此舉需要使用估計及判斷。預期信貸虧損是基於本集團過往的信貸虧損經驗(但對債務人特定因素進行調整)及於報告期末對目前及未來整體經濟情況的評估。倘若估計數額與之前估計有所不同，則有關差額將影響應收賬款的賬面值，從而影響有關估計變動發生之期間的減值虧損。本集團於應收賬款預計的存續期內對其預期信貸虧損撥備進行持續評估。

#### 按公平值計入損益的金融資產之公平值

指定為並非於活躍市場買賣的按公平值計入損益的金融資產的公平值採用不同估值方法釐定。本集團採用多種方法及作出多項主要以各報告日期市況為基準的假設。所用估值方法包括使用可資比較近期公平交易、貼現現金流量分析及其他市場參與者普遍使用的其他估值方式。有關估值方法的假設變動可能影響該等金融資產的報告公平值。按公平值計入損益的金融資產採用市場法進行估值。進一步詳情載於綜合財務報表附註21及44。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 6. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

**Revenue recognition: Determination of principal or agent consideration**

Under HKAS 18, with regards to the Group's "sales of materials" operation, the management of the Group concluded that the Group acts as a principal and hence recognises revenue on a gross basis as the management of the Group believes that the Group is exposed to significant credit risk of customers and inventory risk. Upon application of HKFRS 15, the management of the Group continues to believe that the Group acts a principal, the performance obligation is to provide specified goods (materials) to customers, taking into consideration indicators such as the Group is primarily responsible for fulfilling the promise to provide the materials in specified quality and quantity and exposed to inventory risk.

#### Valuation of convertible bonds

As described in Note 30, management of the Group is required to exercise judgement in selecting an appropriate valuation technique for financial instruments not quoted in an active market. Valuation techniques commonly used by market practitioners are applied. For embedded derivative components of the convertible bonds, binomial model is used for valuation of the components which involves several key assumptions and estimates including share price volatility, dividend yield and risk-free rate. As at 31 December 2018, the fair value of embedded derivative components of the convertible bonds is HK\$6,620,000 (2017: HK\$70,813,000).

### 6. 重大會計判斷及估計(續)

**收入確認：釐定主事人或代理代價**

根據香港會計準則第18號，就本集團「物料銷售」業務，本集團管理層得出結論，本集團為主事人身份，因此按總額基準確認收益，原因為本集團管理層認為本集團面臨重大客戶信貸風險及存貨風險。應用香港財務報告準則第15號後，經計及本集團主要負責履行提供特定質量及數量物料的承諾以及面臨存貨風險等跡象，本集團管理層繼續認為本集團為主事人身份，履約責任為向客戶提供特定貨品(物料)。

#### 可換股債券估值

如附註30所述，本集團管理層就並非於活躍市場報價的金融工具選擇合適估值方法須作出判斷。應用市場參與者普遍使用的估值方法。對於可換股債券的嵌入式衍生工具的組成部分，使用二項式模型對有關組成部分進行估值，且其涉及多個主要假設及估計，包括股價波動、股息收益率及無風險利率。於二零一八年十二月三十一日，可換股債券的嵌入式衍生工具組成部分公平值為6,620,000港元(二零一七年：70,813,000港元)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 6. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

#### Determination of functional currency

The Group measures foreign currency transactions in the respective functional currencies of the Company and its subsidiaries. In determining the functional currency of each entity of the Group, judgement is required to determine and consider the currency that mainly influences sales prices of goods and services and of the country/jurisdiction whose competitive forces and regulations mainly determines the sales prices of goods and services; the currency that mainly influences labour, materials and other costs of providing goods or services; the currency in which funds from financing activities are generated; and the currency in which receipts from operating activities are usually retained. The functional currency of each entity of the Group is determined based on management's assessment of the primary economic environment in which the entity operates. When the indicators are mixed and the functional currency is not obvious, management uses its judgement to determine the functional currency that most faithfully represents the economic effects of the underlying transactions, events and conditions.

#### Income taxes

The Group has exposure to income taxes in different jurisdictions. Significant judgement is involved in determining the provision for income taxes. Determining income tax provisions involves judgement on the future tax treatment of certain transactions and interpretation of tax rules/tax laws. The Group carefully evaluates tax implications of transactions/arrangements and tax provisions are set up accordingly. The tax treatment of such transactions/arrangements is reconsidered periodically to take into account all changes in tax legislation, interpretations and practices in respect thereof.

### 6. 重大會計判斷及估計(續)

#### 確定功能貨幣

本集團以本公司及其附屬公司的功能貨幣計量其外幣交易。在決定本集團各實體的功能貨幣時，須判斷決定及考慮主要影響產品及服務的銷售價格之貨幣以及其競爭力及法規主要決定產品及服務的銷售價格的國家／司法權區之貨幣；主要影響勞動力、原材料及所供產品及服務的其他成本的貨幣；影響融資活動資金之貨幣；營運活動所收取之貨幣。本集團各實體的功能貨幣取決於實體營運活動的基本經濟環境的管理層評估。倘各指示混合及功能貨幣不明顯，管理層利用判斷決定最具代表基本交易、事件及條件之經濟效果之功能貨幣。

#### 所得稅

本集團承受不同司法權區的所得稅的風險。決定所得稅撥備時須行使重大判斷。決定所得稅撥備涉及若干交易之未來稅項處理之判斷及對稅務規則／稅項法規的詮釋。本集團審慎評估交易／安排的稅務含意及相應設立的稅項撥備。此類交易／安排的稅務處理需要定期作出重複考慮以計入相關稅務立法、詮釋及實施的所有變動。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 6. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

#### Finance lease arrangements

The Group has entered into certain arrangements (including sale and leaseback arrangements) with a leasing company to finance its purchases of certain motor vehicles for its car rental business. The Group evaluated the terms and conditions of the arrangements and assessed that the arrangements transfer substantially all the risks and rewards incidental to ownership of the motor vehicles to the Group and so accounts for the arrangements as finance leases.

#### Impairment of goodwill

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the value in use of the cash-generating units to which the goodwill is allocated. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the cash-generating units and also to choose a suitable discount rate in order to calculate the present value of those cash flows. Further details are included in Note 17 to the consolidated financial statements.

#### Net realisable value of inventories

The Group performs regular review of the carrying amounts of inventories with reference to ageing analyses of the Group's inventories, projections of expected future saleability of goods, changes in technological, market, economic and business conditions and management experience and judgement. Based on this review, write-down of inventories will be made when the carrying amounts of inventories decline below their estimated net realisable value. Due to changes in technological, market and economic environment and customers' preference, actual saleability of goods may be different from estimation and profit or loss could be affected by differences in this estimation.

### 6. 重大會計判斷及估計(續)

#### 融資租賃安排

本集團與一間租賃公司訂立若干安排(包括售後租回安排),使其可就其汽車租用業務購買若干汽車。本集團評估該等安排之條款及條件,並評估已將汽車所有權所附帶之絕大部分風險及回報轉移予本集團,故將有關安排按融資租賃列賬。

#### 商譽減值

本集團每年釐定商譽是否減值,因此須估計商譽所分配至的現金產生單位之使用價值。估計使用價值時,本集團須估計來自現金產生單位之預計未來現金流,並須選擇適當的貼現率以計算該現金流之現值。進一步詳情載於綜合財務報表附註17。

#### 存貨可變現價值淨值

本集團參考本集團的存貨的賬齡分析經常性審核其存貨賬面值,產品的預期未來可售性、技術、市場、經濟及業務狀況的變化及管理經驗及判斷。基於該審核,倘存貨賬面值下降到其估計可變現價值淨值以下,存貨將予撇減。由於技術、市場及經濟環境及客戶喜好的變動,產品實際可售性可能不同於估計及損益會受到估計差異的影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 6. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

#### Useful lives of property, plant and equipment

The cost of property, plant and equipment is depreciated on a straight-line basis over the estimated economic useful lives of the property, plant and equipment. Management estimates the useful lives of the property, plant and equipment to be two to five years or over the shorter of the lease terms and four years for leasehold improvements. Changes in the expected level of usage, technological developments and/or the period over which future economic benefits are generated could impact the economic useful lives of the assets and, therefore, future depreciation charges could be revised.

### 7. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their products and services and has four reportable operating segments as follows:

- (a) Car rental segment — primarily engages in the provision of car rental services;
- (b) Materials trading segment — primarily engages in the trading of materials;
- (c) Financing services and investments segment — primarily engages in money lending business through the provision of loans and financial investment holding; and
- (d) Others segment — engages in provision of other services, such as fund administration, public relations and property investment.

### 6. 重大會計判斷及估計(續)

#### 物業、廠房及設備的有效期

物業、廠房及設備成本會根據物業、廠房及設備的經濟可使用年期估值的直線法基準折舊。管理層評估物業、廠房及設備的可使用年期是兩至五年或租賃期及四年的租賃裝修兩者中的較短者。使用預期水平，技術開發的變動及／或未未來經濟收益所得期會影響該等資產的經濟可使用年期及，因此，未來折舊抵押可予修正。

### 7. 經營分部資料

就管理目的而言，本集團按產品及服務組成業務單位，有以下四個須予申報業務分部：

- (a) 汽車租賃分部 — 主要從事提供汽車租賃服務；
- (b) 材料貿易分部 — 主要從事材料貿易之買賣；
- (c) 融資服務及投資分部 — 主要通過提供貸款從事放債業務及金融投資控股；及
- (d) 其他分部 — 從事提供其他服務，例如基金管理、公共關係及物業投資。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 7. OPERATING SEGMENT INFORMATION

(continued)

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/(loss), which is a measure of adjusted profit/(loss) before tax. The adjusted profit/(loss) before tax is measured consistently with the Group's loss before tax except that unallocated interest income, unallocated other income and gains, unallocated depreciation, unallocated finance costs as well as corporate and other unallocated expenses and share of losses of joint ventures are excluded from such measurement.

Segment assets exclude certain financial assets at fair value through profit or loss, tax recoverable, cash and cash equivalents, restricted cash and other unallocated head office and corporate assets as these assets are managed on a group basis, as well as interests in joint ventures.

Segment liabilities exclude interest-bearing other borrowings, derivative financial instruments, convertible bonds, certain tax payable, deferred tax liabilities and other unallocated head office and corporate liabilities as these liabilities are managed on a group basis.

### 7. 經營分部資料(續)

為作出資源分配決策及評估表現，管理層個別監察本集團經營分部之業績。分部表現乃按須予申報分部溢利／(虧損)評估，即計量經調整除稅前溢利／(虧損)。經調整除稅前溢利／(虧損)持續按本集團除稅前虧損計量，惟在計量時不包括未分配利息收入、未分配其他收入及收益、未分配折舊、未分配融資成本、企業及其他未分配開支，以及應佔合營公司之虧損。

分部資產不包括若干按公平值計入損益的金融資產、可退回稅項、現金及現金等價物、受限制現金及其他未分配總公司及企業資產，因為上述資產均以集團為單位管理以及於合營公司的權益。

分部負債不包括計息其他借貸、衍生金融工具、可換股債券、若干應付稅項及遞延稅項負債以及其他未分配總公司及企業負債，因為上述負債均以集團為單位管理。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 7. OPERATING SEGMENT INFORMATION (continued)

### 7. 經營分部資料(續)

		Car rental		Materials trading		Financing services and investments		Others		Total	
		汽車租賃		材料貿易		融資服務及投資		其他		總計	
		2018	2017	2018	2017	2018	2017	2018	2017	2018	2017
		二零一八年	二零一七年	二零一八年	二零一七年	二零一八年	二零一七年	二零一八年	二零一七年	二零一八年	二零一七年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	
<b>Segment revenue:</b>	<b>分部收益：</b>										
Sales of goods	銷售貨品	-	-	1,064,893	2,972,351	-	-	-	-	1,064,893	2,972,351
Car rental income	汽車租賃收入	24,538	27,353	-	-	-	-	-	-	24,538	27,353
Loan interest income	貸款利息收入	-	-	-	-	-	-	43	-	43	-
Service income	服務收入	-	-	-	-	-	-	8,119	269	8,119	269
Revenue	收益	24,538	27,353	1,064,893	2,972,351	-	-	8,162	269	1,097,593	2,999,973
<b>Segment results</b>	<b>分部業績</b>	(1,248)	(10,375)	(104,394)	109,285	69,187	(16,923)	(24,128)	(10,485)	(60,583)	71,502
<b>Reconciliation:</b>	<b>對賬：</b>										
Unallocated interest income	未分配利息收入									3,190	1,664
Unallocated other income and gains	未分配其他收入及收益 and gains									90,793	53,373
Unallocated depreciation	未分配折舊									(3,146)	(2,169)
Corporate and other unallocated expenses	企業及其他未分配開支 unallocated expenses									(93,390)	(47,914)
Unallocated finance costs	未分配融資成本									(153,844)	(71,832)
Share of losses of joint ventures	應佔合營公司之虧損									4,183	(6,165)
Loss before tax	除稅前虧損									(212,797)	(1,541)



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 7. OPERATING SEGMENT INFORMATION (continued)

### 7. 經營分部資料(續)

		Car rental		Materials trading		Financing services and investments		Others		Total	
		2018	2017	2018	2017	2018	2017	2018	2017	2018	2017
		二零一八年	二零一七年	二零一八年	二零一七年	二零一八年	二零一七年	二零一八年	二零一七年	二零一八年	二零一七年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
<b>Segment assets</b>	<b>分部資產</b>	<b>64,484</b>	70,791	<b>786,641</b>	1,022,283	<b>637,294</b>	318,708	<b>325,283</b>	221,516	<b>1,813,702</b>	1,633,298
Reconciliation:	對賬:										
Corporate and other unallocated assets	企業及其他未分配資產									<b>225,866</b>	219,247
Total assets	資產總值									<b>2,039,568</b>	1,852,545
<b>Segment liabilities</b>	<b>分部負債</b>	<b>31,268</b>	39,854	-	-	-	500	<b>88,222</b>	131,170	<b>119,490</b>	171,524
Reconciliation:	對賬:										
Corporate and other unallocated liabilities	企業及其他未分配負債									<b>1,173,267</b>	756,550
Total liabilities	負債總額									<b>1,292,757</b>	928,074
<b>Other segment information:</b>	<b>其他分部資料:</b>										
Finance costs	融資成本	<b>2,223</b>	2,586	-	-	-	-	<b>33</b>	-	<b>2,256</b>	2,586
Depreciation	折舊	<b>5,728</b>	7,612	-	-	-	-	<b>75</b>	8	<b>5,803</b>	7,620
Impairment of property, plant and equipment	物業、廠房及設備減值	<b>1,119</b>	3,121	-	-	-	-	-	-	<b>1,119</b>	3,121
Impairment of intangible assets	無形資產減值	<b>924</b>	8,973	-	-	-	-	-	-	<b>924</b>	8,973
Capital expenditure*	資本開支*	<b>8,484</b>	7,782	-	-	-	-	-	107	<b>8,484</b>	7,889

\* Capital expenditure consists of additions to property, plant and equipment.

\* 資本開支包括添置物業、廠房及設備。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 7. OPERATING SEGMENT INFORMATION

(continued)

#### Geographical information

The following tables present derived revenue from external customers for the years ended 31 December 2018 and 2017, and certain non-current assets information as at 31 December 2018 and 2017, by geographical area.

	The United States 美國		The PRC 中國		Hong Kong 香港		Others 其他		Total 總計	
	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Revenue from external customers 來自外部客戶的收益	-	-	27,834	27,613	1,069,759	2,972,360	-	-	1,097,593	2,999,973
Non-current assets 非流動資產	300,017	219,572	295,875	263,877	309,611	271,482	-	15,629	905,503	770,560
Non-current assets (excluding financial instruments) 非流動資產 (金融工具除外)	263,218	219,572	60,837	60,064	37,748	126,941	-	-	361,803	406,577

The Group's revenue information by geographical areas is based on the locations where the customers are domiciled/located or the destination where the goods are delivered. The Group's non-current assets information by geographical areas is based on the locations of the assets.

#### Information about major customers

Revenues of approximately HK\$441.7 million (2017: HK\$1,328.9 million), HK\$343.2 million (2017: HK\$1,043.7 million) and HK\$184.9 million (2017: HK\$599.7 million) were derived from materials trading segment with three (2017: three) customers, which individually amounted to 10 per cent or more of the Group's total revenue for the years ended 31 December 2018 and 2017.

### 7. 經營分部資料(續)

#### 地區資料

下表呈列按地區劃分截至二零一八年及二零一七年十二月三十一日止年度來自外部客戶的收益，以及於二零一八年及二零一七年十二月三十一日之若干非流動資產的資料。

本集團按地區劃分的收益資料乃根據按客戶所屬/位處或付運貨物的地點而釐定。本集團按地區劃分的非流動資產資料乃根據該等資產所在地而釐定。

#### 關於主要客戶的資料

收益約441.7百萬港元(二零一七年：1,328.9百萬港元)、343.2百萬港元(二零一七年：1,043.7百萬港元)及184.9百萬港元(二零一七年：599.7百萬港元)乃來自三名材料貿易分部之客戶(二零一七年：三名)，其個別金額佔本集團截至二零一八年及二零一七年十二月三十一日止年度總收益的10%或以上。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 8. REVENUE, OTHER INCOME AND GAINS, NET

Revenue represents the net invoiced value of goods sold, after allowances for returns and trade discounts; the value of car rental and other services rendered; and loan interest earned from financing services rendered during the year.

An analysis of revenue, other income and gains, net is as follows:

### 8. 收益、其他收入及收益淨額

收益指年內扣除退貨及貿易折扣後的已售貨品的發票淨值；提供汽車租賃及其他服務的收入；及融資服務所賺取之貸款利息。

收益、其他收入及收益淨額分析如下：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<b>Revenue</b>	<b>收益</b>		
Sales of goods recognised at a point in time	於某一時間點確認之銷售貨物	<b>1,064,893</b>	2,972,351
Car rental income	汽車租賃收入	<b>24,538</b>	27,353
Loan interest income	貸款利息收入	<b>43</b>	-
Service income recognised at a point in time	於某一時間點確認之服務收入	<b>8,119</b>	269
		<b>1,097,593</b>	2,999,973
<b>Other income</b>	<b>其他收入</b>		
Bank interest income	銀行利息收入	<b>45</b>	60
Other interest income	其他利息收入	<b>26,124</b>	1,604
Dividend income from unlisted equity investment	非上市股本投資所得股息收入	<b>9,708</b>	-
Rental and management fee income	租賃及管理費收入	<b>553</b>	-
Others	其他	<b>835</b>	244
		<b>37,265</b>	1,908
<b>Gains, net</b>	<b>收益淨額</b>		
Gain on disposal of items of property, plant and equipment, net	出售物業、廠房及設備項目的收益淨額	<b>2,109</b>	3,191
Fair value gain on investment property	投資物業的公平值收益	<b>26,330</b>	-
Fair value gain on financial assets at fair value through profit or loss	按公平值計入損益的金融資產公平值收益	<b>177,571</b>	-
Fair value gain on derivative financial instruments in relation to convertible bonds	可換股債券的衍生金融工具公平值收益	<b>90,793</b>	53,373
		<b>296,803</b>	56,564
		<b>334,068</b>	58,472

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 9. FINANCE COSTS

An analysis of finance costs is as follows:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Interest on bank and other borrowings	銀行及其他貸款利息	64,285	28,754
Interest on convertible bonds	可換股債券利息	91,554	45,524
Bank charges	銀行手續費	261	140
		<b>156,100</b>	74,418

### 9. 融資成本

融資成本分析如下：

### 10. LOSS BEFORE TAX

The Group's loss before tax is arrived at after charging/  
(crediting):

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Cost of inventories sold and services rendered	出售存貨及提供服務成本	<b>1,031,644</b>	2,883,059
Depreciation <sup>^</sup>	折舊 <sup>^</sup>	<b>8,949</b>	9,789
Minimum lease payments under operating leases <sup>^</sup>	經營租賃項下之最低租賃付款 <sup>^</sup>	<b>25,902</b>	21,612
Auditor's remuneration	核數師酬金		
— audit services	— 核數服務	<b>1,900</b>	2,080
— non-audit services	— 非核數服務	<b>200</b>	428
Employee benefit expenses (including directors' remuneration):	僱員福利開支(包括董事薪酬):		
Wages, salaries allowances, bonuses and benefits in kind	工資、薪金、津貼、花紅及實物利益	<b>47,264</b>	22,904
Pension scheme contributions (defined contribution schemes) <sup>##</sup>	退休金計劃供款(定額供款計劃) <sup>##</sup>	<b>6,157</b>	1,314
		<b>53,421</b>	24,218

### 10. 除稅前虧損

本集團之除稅前虧損已扣除/(計入)以下各項：

Note  
附註



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 10. LOSS BEFORE TAX (continued)

### 10. 除稅前虧損(續)

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
	Note 附註		
Foreign exchange differences, net	匯兌差額淨額	<b>36</b>	557
Research expenses	研究開支	<b>9,486</b>	–
Fair value gain on derivative financial instruments in relation to convertible bonds	可換股債券的衍生金融工具公平值收益	<b>(90,793)</b>	(53,373)
Fair value loss on derivative financial instrument in relation to an acquired convertible bond*	與已收購可換股債券相關的衍生金融工具公平值虧損*	–	1,445
Loss on modification of a convertible bond	可換股債券的修訂虧損	<b>5,700</b>	–
Fair value gain on financial assets at fair value through profit or loss	按公平值計入損益的金融資產公平值收益	<b>(177,571)</b>	–
Fair value gain on investment property	投資物業公平值收益	<b>(26,330)</b>	–
Allowances for ECLs on trade receivables	應收賬款之預期信貸虧損撥備	<b>181,396</b>	–
Allowances for ECLs on loan receivable	應收貸款之預期信貸虧損撥備	<b>15,629</b>	–
Allowances for ECLs on other receivables	其他應收賬款之預期信貸虧損撥備	<b>1,014</b>	–
Impairment of property, plant and equipment	物業、廠房及設備減值	<b>1,119</b>	3,121
Impairment of intangible assets*	無形資產減值*	<b>924</b>	8,973
Impairment of amount due from a joint venture	應收一間合營公司款項減值	<b>15,003</b>	–
Write-off of inventories*	存貨撇銷*	<b>16</b>	–
Write-off of property, plant and equipment*	物業、廠房及設備撇銷*	<b>500</b>	596
Loss on disposal of subsidiaries*	出售附屬公司虧損*	<b>1,001</b>	–
Gain on disposal of items of property, plant and equipment, net	出售物業、廠房及設備項目的收益淨額	<b>(2,109)</b>	(3,191)

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 10. LOSS BEFORE TAX (continued)

- ^ The depreciation in respect of certain of the Group's motor vehicles of approximately HK\$5,623,000 (2017: HK\$7,455,000) and the minimum lease payments under operating leases in respect of certain of the Group's motor vehicles of approximately HK\$10,751,000 (2017: HK\$9,848,000) are included in "Cost of sales" of the face of the consolidated statement of profit or loss.
- \* During the year ended 31 December 2018, impairment of property, plant and equipment, intangible assets, loss on disposal of subsidiaries and write-off of inventories (2017: the fair value loss on derivative financial instrument in relation to an acquired convertible bond, impairment of property, plant and equipment, intangible assets and an available-for-sale investment, write-off of property, plant and equipment) were included in "Other expenses" on the face of the consolidated statement of profit or loss.
- \*\* As at 31 December 2018 and 2017, the Group had no material forfeited contributions available to reduce its contributions to its pension schemes in future years.

### 11. DIRECTORS' AND CHIEF EXECUTIVE OFFICER'S REMUNERATION

Directors' and chief executive officer's remuneration for the year, disclosed pursuant to the Listing Rules, section 383(1) (a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefit of Directors) Regulation, is as follows:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Fees	袍金	6,164	5,860
Other emoluments:	其他酬金：		
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	77	360
Pension scheme contributions (defined contribution scheme)	退休計劃供款(定額供款計劃)	122	9
		199	369
		6,363	6,229

### 10. 除稅前虧損(續)

- ^ 本集團若干汽車之折舊約5,623,000港元(二零一七年：7,455,000港元)及有關本集團若干汽車之經營租賃項下最低租賃款項約10,751,000港元(二零一七年：9,848,000港元)已計入綜合損益表之「銷售成本」一項。
- \* 截至二零一八年十二月三十一日止年度，物業、廠房及設備、無形資產減值及出售附屬公司虧損及存貨撇銷(二零一七年：與已收購可換股債券相關的衍生金融工具的公平值虧損、物業、廠房及設備減值、無形資產及一項可供出售投資、撇銷物業、廠房及設備)已列入綜合損益表中的「其他開支」一項。
- \*\* 於二零一八年及二零一七年十二月三十一日，本集團並無沒收重大供款乃可供削減其往後年度對退休計劃作出的供款。

### 11. 董事及首席執行官薪酬

根據上市規則及香港公司條例第383(1)(a)、(b)、(c)及(f)條及公司(披露董事利益資料)規例第2部披露的董事及首席執行官年內薪酬如下：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 11. DIRECTORS' AND CHIEF EXECUTIVE OFFICER'S REMUNERATION (continued)

#### (a) Independent non-executive directors

The fees paid or payable to independent non-executive directors during the year were as follows:

	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Mr. Fang Jun (retired on 30 May 2018) 方俊先生(於二零一八年五月三十日退任)	50	120
Dr. Guan Huanfei (appointed on 22 June 2018) 關浣非博士(於二零一八年六月二十二日獲委任)	63	-
Mr. Wong Yiu Kit, Ernest 黃耀傑先生	120	120
Mr. Zhao Xianming 趙憲明先生	120	120
	<b>353</b>	360

There were no other emoluments payable to the independent non-executive directors during the year (2017: Nil).

### 11. 董事及首席執行官薪酬(續)

#### (a) 獨立非執行董事

年內已付或應付獨立非執行董事的袍金如下：

	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Mr. Fang Jun (retired on 30 May 2018) 方俊先生(於二零一八年五月三十日退任)	50	120
Dr. Guan Huanfei (appointed on 22 June 2018) 關浣非博士(於二零一八年六月二十二日獲委任)	63	-
Mr. Wong Yiu Kit, Ernest 黃耀傑先生	120	120
Mr. Zhao Xianming 趙憲明先生	120	120
	<b>353</b>	360

年內，並無其他應付獨立非執行董事的薪酬(二零一七年：無)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 11. DIRECTORS' AND CHIEF EXECUTIVE OFFICER'S REMUNERATION (continued)

(b) Executive directors, non-executive directors and the chief executive officer

### 11. 董事及首席執行官薪酬(續)

(b) 執行董事、非執行董事及首席執行官

		Salaries, allowances and benefits in kind	Pension scheme contributions	Total remuneration
	Fee	薪金、津貼及實物福利	退休計劃供款	薪酬總額
	袍金	及實物福利	計劃供款	薪酬總額
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元
<b>2018</b>	<b>二零一八年</b>			
Executive directors:	執行董事：			
Ms. Tung Shun (appointed on 12 February 2018 and redesignated from non-executive director to executive director on 13 April 2018)	董淳女士(於二零一八年二月十二日獲委任，及於二零一八年四月十三日從非執行董事調任為執行董事)	1,433	22	1,469
Ms. Chen Xiaohang*	陳驍航女士*	1,850	55	1,923
Mr. Gong Qingli (appointed on 19 April 2017 and resigned on 13 April 2018)	龔卿禮先生(於二零一七年四月十九日獲委任並於二零一八年四月十三日辭任)	343	-	363
Ms. Deng Shufen (resigned on 5 February 2018)	鄧淑芬女士(於二零一八年二月五日辭任)	118	70	188
		<b>3,744</b>	<b>77</b>	<b>3,943</b>
Non-executive directors:	非執行董事			
Ms. Tung Shun (appointed on 12 February 2018 and redesignated from non-executive director to executive director on 13 April 2018)	董淳女士(於二零一八年二月十二日獲委任，及於二零一八年四月十三日從非執行董事調任為執行董事)	160	-	160
Mr. Li Xiaolu (appointed on 19 April 2018)	李曉蘆先生(於二零一八年四月十九日獲委任)	672	-	672
Mr. Jiang Tengfei (resigned on 13 April 2018)	江騰飛先生(於二零一八年四月十三日辭任)	275	-	275
Ms. Wang Li	王莉女士	960	-	960
		<b>5,811</b>	<b>77</b>	<b>6,010</b>



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 11. DIRECTORS' AND CHIEF EXECUTIVE OFFICER'S REMUNERATION (continued)

(b) Executive directors, non-executive directors and the chief executive officer (continued)

### 11. 董事及首席執行官薪酬(續)

(b) 執行董事、非執行董事及首席執行官(續)

		Salaries, allowances and benefits in kind 薪金、津貼 及實物福利	Pension scheme contributions 退休 計劃供款	Total remuneration 薪酬總額	
	Fee 袍金	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
<b>2017</b>	<b>二零一七年</b>				
Executive directors:	執行董事：				
Ms. Chen Xiaohang* (appointed on 19 April 2017)	陳驍航女士*(於二零一七年四月十九日獲委任)	1,059	360	9	1,428
Mr. Gong Qingli (appointed on 19 April 2017)	龔卿禮先生(於二零一七年四月十九日獲委任)	847	-	-	847
Ms. Deng Shufen (resigned on 5 February 2018)	鄧淑芬女士(於二零一八年二月五日辭任)	1,200	-	-	1,200
Ms. Liu Jiangyuan^ (resigned on 25 September 2017)	劉江媛女士^(於二零一七年九月二十五日辭任)	876	-	-	876
Ms. Wu Qiong (resigned on 19 April 2017)	吳 琼女士(於二零一七年四月十九日辭任)	363	-	-	363
		4,345	360	9	4,714
Non-executive directors:	非執行董事：				
Ms. Tung Shun (appointed on 12 February 2018)	董 淳女士(於二零一八年二月十二日獲委任)	-	-	-	-
Mr. Jiang Tengfei (appointed on 19 April 2017)	江騰飛先生(於二零一七年四月十九日獲委任)	678	-	-	678
Ms. Wang Li (appointed on 25 September 2017)	王 莉女士(於二零一七年九月二十五日獲委任)	259	-	-	259
Mr. Ho Kin Cheong, Kelvin (resigned on 19 April 2017)	何建昌先生(於二零一七年四月十九日辭任)	218	-	-	218
		5,500	360	9	5,869

\* Ms. Chen Xiaohang is the Chief Executive Officer of the Company.

\* 陳驍航女士為本公司首席執行官。

^ Only includes the remuneration of Ms. Liu Jiangyuan for the period before her resignation as a director of the Company.

^ 僅包括劉江媛女士辭任本公司董事前期間之薪酬。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 12. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included two (2017: three) directors, of which two (2017: one) directors resigned from their positions during the year, details of whose remuneration are set out in Note 11 above. Details of the remuneration for the year of the remaining three (2017: two) highest paid employees who are neither a director nor the chief executive officer of the Company are as follows:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Salaries, allowances, bonuses and benefits in kind	薪金、津貼、花紅及實物福利	<b>4,617</b>	1,893
Pension scheme contributions (defined contribution scheme)	退休計劃供款(定額供款計劃)	<b>117</b>	36
		<b>4,734</b>	1,929

The number of non-director highest paid employees whose remuneration fell within the following band is as follows:

		Number of employees 僱員人數	
		2018 二零一八年	2017 二零一七年
Below HK\$1,000,000	低於1,000,000港元	-	2
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	<b>2</b>	-
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	<b>1</b>	-

### 12. 五名最高薪的僱員

年內，五名最高薪的僱員包括兩名董事(二零一七年：三名董事)，其中兩名董事(二零一七年：一名董事)於年內辭任。彼等的薪酬詳情載於上文附註11。年內，其餘三名(二零一七年：兩名)非本公司董事或首席執行官的最高薪僱員的薪酬詳情如下：

薪酬介乎下列範圍的非董事最高薪僱員的人數如下：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 13. INCOME TAX EXPENSE

Hong Kong profits tax has been provided at the rate of 16.5% (2017: 16.5%) on the estimated assessable profits arising in Hong Kong. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates.

### 13. 所得稅開支

香港利得稅乃就於香港產生之估計應課稅溢利按16.5% (二零一七年：16.5%) 稅率計提。其他地區的應課稅溢利乃按本集團經營所在的司法權區當時的稅率計算稅項。

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Current — Hong Kong	即期 — 香港		
Charge for the year	本年度支出	-	8,849
(Over)/under-provision in prior years	過往年度撥備(過度)/不足	(27)	237
Current — Elsewhere	即期 — 其他地區		
Charge for the year	本年度支出	-	179
Overprovision in prior years	過往年度撥備過度	(79)	-
Withholding tax	預扣稅	970	-
Deferred tax (Note 31)	遞延稅(附註31)	26,787	(2,568)
<b>Total tax charge for the year</b>	<b>本年度稅項開支總額</b>	<b>27,651</b>	<b>6,697</b>

The Group is subject to income tax on an entity basis on profits arising in or derived from the jurisdictions in which members of the Group are domiciled and operated.

本集團須按實體基準就本集團成員公司所在及經營所在司法權區產生或來自該地區的溢利繳納所得稅。

Pursuant to the rules and regulations of the Cayman Islands and the BVI, the Group is not subject to any income tax under these jurisdictions during the year (2017: Nil).

根據開曼群島及英屬處女群島的規則及規例，本集團於年內無須就該等司法權區繳納任何所得稅(二零一七年：無)。

Under the Enterprise Income Tax Law of the PRC (the "EIT Law") and the Implementation Regulation of the EIT Law, the subsidiary in the PRC is subject to the tax rate of 25% (2017: 25%) on the estimated assessable profits during the year.

根據中國企業所得稅法(「企業所得稅法」)及企業所得稅法實施細則，中國附屬公司須就本年度的估計應課稅溢利按25%(二零一七年：25%)稅率繳納稅項。

Under the PRC tax law, dividends received by foreign investors from its investment in foreign-invested enterprises in respect of its profits earned since 1 January 2008 are subject to withholding tax at a rate of 10%.

根據中國稅法，境外投資者從所投資之外資企業於二零零八年一月一日起賺取之利潤所收取之有關股息須支付10%預扣稅。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 13. INCOME TAX EXPENSE (continued)

A reconciliation of the tax credit applicable to loss before tax at the statutory rate for the jurisdiction in which the Company and the majority of its subsidiaries are domiciled to the tax expense at the effective tax rate, and a reconciliation of the applicable rate (i.e. the statutory tax rate) to the effective rate, are as follows:

### 13. 所得稅開支(續)

適用於按本公司及其大部分附屬公司所在及經營的司法權區的法定稅率計算的除稅前虧損的稅項抵免與按實際稅率計算之稅項開支的對賬，及適用稅率(即法定稅率)與實際稅率的對賬載列如下：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Loss before tax	除稅前虧損	<b>(212,797)</b>	(1,541)
Hong Kong statutory tax rate	香港法定稅率	<b>16.5%</b>	16.5%
Tax credit at the Hong Kong statutory tax rate	按香港法定稅率計算的稅項抵免	<b>(35,112)</b>	(254)
Effect of difference in tax rate/tax rule for specific jurisdiction or enacted by local tax authority	特定司法權區或當地稅務機構實行不同的稅率/稅務規則的影響	<b>(2,248)</b>	(1,047)
Adjustments in respect of current tax of prior years	就過往年度即期稅項調整	<b>(27)</b>	237
Losses attributable to joint ventures and an associate	合營公司及聯營公司應佔虧損	<b>17,120</b>	3,799
Withholding tax	預扣稅	<b>970</b>	-
Income not subject to tax	毋須課稅收入	<b>(32,886)</b>	(9,072)
Expenses not deductible for tax	不可扣稅開支	<b>54,038</b>	13,327
Tax losses not recognised	未確認稅項虧損	<b>25,947</b>	-
Others	其他	<b>(151)</b>	(293)
Tax charge at the Group's effective tax rate	按本集團的實際稅率計算的稅項支出	<b>27,651</b>	6,697



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 14. LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY

The calculation of the basic loss per share is based on the loss for the year attributable to ordinary equity holders of the Company of approximately HK\$226,976,000 (2017: HK\$4,445,000) and the weighted average number of ordinary shares of 6,741,569,796 (2017: 6,615,306,357) in issue during the year.

During the year, no adjustment had been made to the basic loss per share amounts presented in respect of a dilution as the impact of the potential dilutive ordinary shares outstanding had an anti-dilutive effect on the basic loss per share amounts presented for the year.

During the year ended 31 December 2017, the calculation of the diluted loss per share is based on the loss for the year attributable to ordinary equity holders of the Company, adjusted to reflect the impact from the interest expense on the convertible bonds and fair value gain on derivative component of the convertible bonds, where applicable (see below). The weighted average number of ordinary shares used in the calculation is the number of ordinary shares in issue during the year ended 31 December 2017, as used in the basic loss per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise or conversion of all dilutive potential ordinary shares into ordinary shares.

### 14. 本公司普通股股權持有人應佔每股虧損

每股基本虧損乃根據本公司普通股股權持有人應佔年內虧損約226,976,000港元(二零一七年：4,445,000港元)及年內已發行普通股的加權平均數6,741,569,796股(二零一七年：6,615,306,357股)計算。

於本年度，並無就攤薄對所呈列之每股基本虧損作出調整，原因為已發行在外之潛在攤薄普通股之影響對本年度所呈列之每股基本虧損具有反攤薄效應。

於截至二零一七年十二月三十一日止年度，每股攤薄虧損乃根據本公司普通股股權持有人應佔年內虧損計算，經調整以反映可換股債券之利息開支以及可換股債券衍生部分的公平值收益的影響(如適用)(見下文)。計算所用的普通股加權平均股數為於截至二零一七年十二月三十一日止年度已發行普通股數目，該數目用於計算每股基本虧損，而普通股加權平均股數已假設根據視為行使或將所有具潛在攤薄影響的普通股兌換為普通股而無償發行。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 14. LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY (continued)

The calculation of basic and diluted loss per share is based on:

### 14. 本公司普通股股權持有人應佔每股虧損(續)

每股基本及攤薄虧損的計算乃基於：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<b>Loss</b>	<b>虧損</b>		
Loss for the year attributable to ordinary equity holders of the Company used in the basis loss per share calculation:	計算每股基本虧損時採用的本公司普通股股權持有人應佔年內虧損：	<b>(226,976)</b>	(4,445)
Add: Interest on convertible bonds	加：可換股債券利息	<b>91,554</b>	45,524
Less: Fair value gain on derivative component of the convertible bonds	減：可換股債券衍生部分的公平值收益	<b>(90,793)</b>	(53,373)
Adjusted loss for the year attributable to ordinary equity holders of the Company	普通股股權持有人應佔年內經調整虧損	<b>(226,215)</b>	(12,294)
		Number of shares 股份數目	
		2018 二零一八年	2017 二零一七年
<b>Shares</b>	<b>股份</b>		
Weighted average number of ordinary shares in issue during the year used in the basic loss per share calculation	用於計算每股基本虧損的本年度已發行普通股加權平均股數	<b>6,741,569,796</b>	6,615,306,357
Effect of dilution weighted average number of ordinary shares:	普通股攤薄加權平均股數的影響：		
Convertible bonds	可換股債券	-	763,992,171
Weighted average number of ordinary shares in issue during the year used in the diluted loss per share calculation	用於計算每股攤薄虧損的本年度已發行普通股加權平均股數	<b>6,741,569,796</b>	7,379,298,528

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 15. PROPERTY, PLANT AND EQUIPMENT

### 15. 物業、廠房及設備

		Furniture, fixtures and office equipment 傢俬、裝置 及辦公室設備 HK\$'000 千港元	Leasehold improvements 租賃裝修 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 總額 HK\$'000 千港元
<b>31 December 2018</b>	<b>二零一八年十二月三十一日</b>				
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：				
Cost	成本	<b>3,917</b>	<b>5,523</b>	<b>34,667</b>	<b>44,107</b>
Accumulated depreciation and impairment	累積折舊及減值	<b>(1,125)</b>	<b>(1,306)</b>	<b>(17,137)</b>	<b>(19,568)</b>
<b>Net carrying amount</b>	<b>賬面淨值</b>	<b>2,792</b>	<b>4,217</b>	<b>17,530</b>	<b>24,539</b>
At 1 January 2018, net of accumulated depreciation and impairment	於二零一八年一月一日， 扣除累積折舊及減值	<b>2,792</b>	<b>4,217</b>	<b>17,530</b>	<b>24,539</b>
Additions	添置	<b>3,753</b>	-	<b>8,838</b>	<b>12,591</b>
Disposals	出售	-	-	<b>(1,245)</b>	<b>(1,245)</b>
Write-off	撤銷	-	<b>(500)</b>	-	<b>(500)</b>
Disposal of through disposal of subsidiaries (Note 37(c))	透過出售附屬公司出售 (附註37(c))	<b>(2,582)</b>	-	-	<b>(2,582)</b>
Depreciation provided during the year	本年度折舊撥備	<b>(1,467)</b>	<b>(1,859)</b>	<b>(5,623)</b>	<b>(8,949)</b>
Impairment during the year	本年度減值	-	-	<b>(1,119)</b>	<b>(1,119)</b>
Exchange realignment	匯兌調整	<b>(35)</b>	-	<b>(916)</b>	<b>(951)</b>
At 31 December 2018, net of accumulated depreciation and impairment	於二零一八年十二月三十一日， 扣除累積折舊及減值	<b>2,461</b>	<b>1,858</b>	<b>17,465</b>	<b>21,784</b>
At 31 December 2018:	於二零一八年十二月三十一日：				
Cost	成本	<b>4,471</b>	<b>5,523</b>	<b>33,087</b>	<b>43,081</b>
Accumulated depreciation and impairment	累積折舊及減值	<b>(2,010)</b>	<b>(3,665)</b>	<b>(15,622)</b>	<b>(21,297)</b>
<b>Net carrying amount</b>	<b>賬面淨值</b>	<b>2,461</b>	<b>1,858</b>	<b>17,465</b>	<b>21,784</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 15. PROPERTY, PLANT AND EQUIPMENT (continued)

### 15. 物業、廠房及設備(續)

		Furniture, fixtures and office equipment 傢俬、裝置 及辦公室設備 HK\$'000 千港元	Leasehold improvements 租賃裝修 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 總額 HK\$'000 千港元
<b>31 December 2017</b>	<b>二零一七年十二月三十一日</b>				
At 1 January 2017:	於二零一七年一月一日:				
Cost	成本	3,416	3,218	38,220	44,854
Accumulated depreciation and impairment	累積折舊及減值	(1,795)	(2,836)	(16,356)	(20,987)
Net carrying amount	賬面淨值	1,621	382	21,864	23,867
At 1 January 2017, net of accumulated depreciation and impairment	於二零一七年一月一日，扣除累積折舊及減值	1,621	382	21,864	23,867
Additions	添置	1,610	5,523	7,782	14,915
Disposals	出售	-	-	(3,194)	(3,194)
Write-off	撇銷	(592)	(4)	-	(596)
Acquisition of assets (Note 37(b))	收購資產(附註37(b))	753	-	-	753
Depreciation provided during the year	本年度折舊撥備	(650)	(1,684)	(7,455)	(9,789)
Impairment during the year	本年度減值	-	-	(3,121)	(3,121)
Exchange realignment	匯兌調整	50	-	1,654	1,704
At 31 December 2017, net of accumulated depreciation and impairment	於二零一七年十二月三十一日，扣除累積折舊及減值	2,792	4,217	17,530	24,539
At 31 December 2017:	於二零一七年十二月三十一日:				
Cost	成本	3,917	5,523	34,667	44,107
Accumulated depreciation and impairment	累積折舊及減值	(1,125)	(1,306)	(17,137)	(19,568)
Net carrying amount	賬面淨值	2,792	4,217	17,530	24,539

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 15. PROPERTY, PLANT AND EQUIPMENT

(continued)

As at 31 December 2018, none of the Group's other borrowings were secured by the pledge of the Group's motor vehicles (2017: HK\$2,383,000).

The Group's motor vehicles are identified to be part of the car-rental cash-generating unit. During the year, impairment of approximately HK\$1,119,000 (2017: HK\$3,121,000) were made on the property, plant and equipment since the recoverable amount of the car rental cash-generating unit is lower than its carrying amount. Details of the impairment testing are included in Note 18 to the consolidated financial statements.

### 16. INVESTMENT PROPERTY

### 15. 物業、廠房及設備(續)

於二零一八年十二月三十一日，本集團其他借貸均無以本集團之汽車之押記作抵押(二零一七年：2,383,000港元)。

本集團之汽車乃識別為汽車租賃現金產生單位之部份。於本年度，由於汽車租賃現金產生單位的可收回金額低於其賬面值，故物業、廠房及設備已作出減值約1,119,000港元(二零一七年：3,121,000港元)。有關減值測試的詳情載於綜合財務報表附註18。

### 16. 投資物業

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Carrying amount at 1 January	於一月一日之賬面值	<b>218,818</b>	–
Addition from acquisition (Note 37(b))	自收購添置(附註37(b))	–	218,452
Addition for the year	本年度添置	<b>4,997</b>	–
Fair value adjustment	公平值調整	<b>26,330</b>	–
Exchange realignment	匯兌調整	<b>404</b>	366
Carrying amount at 31 December	於十二月三十一日之賬面值	<b>250,549</b>	218,818



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 16. INVESTMENT PROPERTY (continued)

The Group's investment property consists of land plots with a vacant school campus in New York, the United States. The directors of the Company have determined that the investment property is a commercial property based on the nature, characteristics of the property. The Group's investment property was revalued with the measurement date on 31 December 2018 which was made reference to valuation performed by APAC Appraisal and Consulting Limited, independent professionally qualified valuer. For the purpose of the valuation, management of the Group worked closely with the qualified external valuer to establish and determine the appropriate valuation techniques and inputs for Level 3 fair value measurements. Where there is a material change in the fair value of the assets, the causes of the fluctuations will be reported to the board of directors of the Company.

The investment property is held for leasing to third parties under operating leases and it remained vacant as at 31 December 2018 and 2017.

As at 31 December 2018, the Group's investment property of approximately HK\$250,549,000 (2017: HK\$218,818,000) was pledged for a loan note facility (Note 29).

Particulars of the Group's investment property are as follows:

Location 地點	Use 用途	Tenure 業權	Attributable interest of the Group 本集團 應佔權益
150 Idle Hour Boulevard In the Hamlet of Oakdale Town of Islip Suffolk County of Long Island New York 11769 United States 美國紐約 11769 長島蘇福克縣 伊斯利普鎮奧克代爾村莊 Idle Hour Boulevard 150 號	School campus 校舍	Freehold 永久業權	51%

### 16. 投資物業(續)

本集團之投資物業包括於美國紐約之地塊連空置校舍。本公司董事根據該物業之性質、特點，釐定該物業為商用物業。本集團投資物業於二零一八年十二月三十一日計量日期的重新估值乃參照獨立合資格估值師亞太評估諮詢有限公司進行之估值。就估值而言，本集團管理層與合資格外聘估值師緊密合作建立及確定適合第三級公平值計量的估值方法及輸入數據。當資產公平值出現重大變動，將向本公司董事會匯報波動的原因。

投資物業乃持作作為經營租賃租賃予第三方，於二零一八年及二零一七年十二月三十一日仍為空置。

於二零一八年十二月三十一日，本集團投資物業約250,549,000港元(二零一七年：218,818,000港元)已作為借貸票據融資額之抵押(附註29)。

本集團投資物業的詳情如下：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 16. INVESTMENT PROPERTY (continued)

#### Fair value hierarchy

The following table illustrates the fair value measurement hierarchy of the Group's investment property:

### 16. 投資物業(續)

#### 公平值層級

下表說明本集團投資物業之公平值層級：

		Fair value measurement 公平值計量			
		Quoted prices in active market (Level 1) 於活躍市場 的報價 (第一層級) HK\$'000 千港元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二層級) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三層級) HK\$'000 千港元	Total 總額 HK\$'000 千港元
<b>At 31 December 2018</b>	<b>於二零一八年十二月三十一日</b>				
Recurring fair value measure for:	經常性公平值計量：				
Commercial property	商用物業	-	-	250,549	250,549
<b>At 31 December 2017</b>	<b>於二零一七年十二月三十一日</b>				
Recurring fair value measure for:	經常性公平值計量：				
Commercial property	商用物業	-	-	218,818	218,818

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 16. INVESTMENT PROPERTY (continued)

Below is a summary of the valuation techniques used and the key inputs to the valuation of the investment property.

	Valuation techniques 估值方法	Significant unobservable inputs 重大不可觀察輸入數據	Range or weighted average 加權平均值範圍	
			2018 二零一八年	2017 二零一七年
Commercial property 商用物業	Depreciated replacement cost approach 折舊重置成本法	Estimated market price of the land per acre 每公頃土地的估計市價	<b>US\$396,451 to US\$833,333</b> <b>396,451 美元至 833,333 美元</b>	US\$388,580 to US\$783,582 388,580 美元至 783,582 美元
		Estimated depreciated replacement cost 估計折舊重置成本	<b>US\$15,717,913</b> <b>15,717,913 美元</b>	US\$16,006,294 16,006,294 美元

Under the depreciated replacement cost approach, fair value is estimated using a valuation of the market value of the land in its existing use and an estimate of the replacement cost of the buildings and structures, from which deductions are made to allow for the age, condition and functional obsolescence. A significant increase or decrease in the estimated replacement cost would result in a significant increase or decrease in the fair value of the investment property.

### 16. 投資物業(續)

投資物業估值所使用估計方法及主要輸入數據概述如下。

根據折舊重置成本法，公平值乃採用土地在現有用途下的市值估值，加上樓宇及構築物的估計新重置成本，並減去樓齡、狀況及功能過時的撥備後進行估算。估計重置成本大幅增加或減少將會導致投資物業公平值大幅上升或下降。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 17. GOODWILL

### 17. 商譽

		HK\$'000 千港元
Cost at 1 January 2017 and 31 December 2017, 1 January 2018 and 31 December 2018, net of accumulated impairment and net carrying amount at 1 January 2017 and 31 December 2017, 1 January 2018 and 31 December 2018	於二零一七年一月一日及二零一七年十二月三十一日、二零一八年一月一日及二零一八年十二月三十一日，扣除累計減值及於二零一七年一月一日及二零一七年十二月三十一日、二零一八年一月一日及二零一八年十二月三十一日之賬面淨值	-
<b>At 31 December 2017 and 2018</b>	<b>於二零一七年及二零一八年十二月三十一日</b>	
Cost	成本	<b>24,939</b>
Accumulated impairment	累計減值	<b>(24,939)</b>
<b>Net carrying amount</b>	<b>賬面淨值</b>	<b>-</b>

#### Impairment testing of goodwill

Goodwill acquired through a business combination was allocated to the car rental cash-generating unit.

The goodwill was fully impaired in the prior year and accordingly no further impairment assessment was performed for the years ended 31 December 2018 and 2017.

#### 商譽減值測試

透過業務合併收購的商譽已被分配至汽車租賃現金產生單位。

商譽於過往年度悉數減值，因此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進一步進行減值評估。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 18. INTANGIBLE ASSETS

31 December 2018

### 18. 無形資產

二零一八年十二月三十一日

		License plates 車牌 HK\$'000 千港元	Vehicle rental business license 汽車租用 業務牌照 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Cost at 1 January 2018, net of accumulated impairment	於二零一八年一月一日 之成本，扣除累計減值	10,011	31,957	41,968
Impairment during the year	本年度減值	(220)	(704)	(924)
Exchange realignment	匯兌調整	(495)	(1,579)	(2,074)
<b>At 31 December 2018</b>	<b>於二零一八年十二月三十一日</b>	<b>9,296</b>	<b>29,674</b>	<b>38,970</b>
At 31 December 2018:	於二零一八年十二月三十一日：			
Cost	成本	14,802	47,251	62,053
Accumulated impairment	累計減值	(5,506)	(17,577)	(23,083)
<b>Net carrying amount</b>	<b>賬面淨值</b>	<b>9,296</b>	<b>29,674</b>	<b>38,970</b>



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 18. INTANGIBLE ASSETS (continued)

31 December 2017

### 18. 無形資產(續)

二零一七年十二月三十一日

		License plates	Vehicle rental business license 汽車租用 業務牌照	Total 總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Cost at 1 January 2017, net of accumulated impairment	於二零一七年一月一日 之成本，扣除累計減值	11,286	36,029	47,315
Impairment during the year	本年度減值	(2,140)	(6,833)	(8,973)
Exchange realignment	匯兌調整	865	2,761	3,626
At 31 December 2017	於二零一七年十二月三十一日	10,011	31,957	41,968
At 31 December 2017:	於二零一七年十二月三十一日：			
Cost	成本	15,586	49,754	65,340
Accumulated impairment	累計減值	(5,575)	(17,797)	(23,372)
Net carrying amount	賬面淨值	10,011	31,957	41,968

#### Impairment of intangible assets

The license plates and vehicle rental business license with indefinite useful lives acquired through a business combination were allocated to the car rental cash-generating unit for impairment testing. The license plates have no expiry dates and the vehicle rental business license is valid from 10 April 2017 to 9 April 2020. In the opinion of the directors of the Company, the Group will be able to continuously renew the vehicle rental business license at minimal charges.

#### 無形資產減值

透過業務合併收購之無特定可使用年期之車牌及汽車租用業務牌照乃分配至汽車租賃現金產生單位作減值測試。車牌並無屆滿日期，且汽車租用業務牌照有效期自二零一七年四月十日二零二零年四月九日。本公司董事認為，本集團將能以最低費用繼續重續汽車租用業務牌照。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 18. INTANGIBLE ASSETS (continued)

#### Impairment of intangible assets (continued)

The recoverable amount of the car rental cash-generating unit has been determined based on a value in use calculation using cash flow projections based on financial budgets covering a five-year period approved by management. The growth rate used to extrapolate the cash flows of the car rental cash-generating unit beyond the five-year period is 3.0% (2017: 3.0%) and the discount rate applied to the cash flow projections is 12.0% (2017: 15.0%).

Key assumptions were used in the value in use calculation of the above cash-generating unit for the years ended 31 December 2018 and 2017. The following describes each key assumption on which management has based its cash flow projections to undertake impairment testing of intangible assets:

**Budgeted revenue:** The basis used to determine the value assigned to the revenue is the average revenue achieved in the year immediately before the budget year, increased for expected efficiency improvements and expected business and market developments.

**Discount rate:** The discount rate used is before tax and reflects specific risks relating to the relevant unit.

For the year ended 31 December 2018, the recoverable amount of the car rental cash-generating unit determined using the above basis is lower than its carrying value. Further impairment losses of approximately HK\$924,000 (2017: HK\$8,973,000) and HK\$1,119,000 (2017: HK\$3,121,000) on intangible assets and property, plant and equipment, were recognised in the consolidated statement of profit or loss for the year, respectively.

### 18. 無形資產(續)

#### 無形資產減值(續)

汽車租賃現金產生單位的可回收金額乃根據使用價值計算採用現金流量預測(以管理層批准的五年期財務預算為基礎進行計算)而釐定。用以推斷汽車租賃現金產生單位五年期間以後的現金流量的增長率為3.0%(二零一七年: 3.0%)，而現金流量預測採用的貼現率為12.0%(二零一七年: 15.0%)。

截至二零一八年及二零一七年十二月三十一日止年度的上述現金產生單位使用價值的計算中已使用關鍵假設。下文闡述管理層為無形資產減值測試而作出的現金流量預測所依據的各項主要假設：

**預算收入** — 釐定收入分配值時所採用的基準為於緊接預算年度前年度所達致的平均收入，並就預期效率提升及預計業務及市場發展而提高。

**貼現率** — 所用的貼現率為除稅前貼現率，並且反映有關現金產生單位的特定風險。

截至二零一八年十二月三十一日止年度，採用上述基準釐定之汽車租賃現金產生單位的可收回金額低於其賬面值。無形資產及物業、廠房及設備的進一步減值虧損分別約為924,000港元(二零一七年: 8,973,000港元)及1,119,000港元(二零一七年: 3,121,000港元)，已於本年度綜合損益表中確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 19. INTERESTS IN JOINT VENTURES

### 19. 於合營公司的權益

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Share of net assets/(liabilities)	應佔資產/(負債)淨值	1,642	(9,297)
Amount due from a joint venture (Note (a))	應收一家合營公司款項(附註(a))	15,003	17,713
Less: Provision for impairment	減: 減值撥備	(15,003)	-
		<b>1,642</b>	8,416
Provision for obligation on a joint venture recognised in non-current liabilities (Note (b))	於非流動負債中確認之一家合營公司的責任撥備(附註(b))	(3,087)	-
Amounts due to joint ventures recognised in current liabilities (Note (a))	於流動負債中確認之應付合營公司款項(附註(a))	(2,462)	-

Notes:

- (a) The amounts due from/to joint ventures included in the Group's non-current assets and current liabilities are unsecured, interest-free and are not expected to be repayable within twelve months from the end of the reporting period and form part of the net investment in the joint venture.
- (b) The directors of the Company are of the opinion that the Group has constructive obligation for these joint ventures. Accordingly, the Group shared its net liabilities and reflected these as provision for obligation.

附註:

- (a) 計入本集團非流動資產及流動負債之應收/應付合營公司款項為無抵押、不付息及預期毋須於報告期末起計十二個月內償還，且構成於合營公司之淨投資之一部分。
- (b) 本公司董事認為本集團對該等合營公司具有推定責任。因此，本集團分佔其負債淨額，並反映為責任撥備。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 19. INTERESTS IN JOINT VENTURES (continued)

Particulars of the Group's joint ventures as at 31 December 2018 are as follows:

### 19. 於合營公司的權益(續)

於二零一八年十二月三十一日，本集團之合營公司之資料如下：

Name	Particulars of issued shares held	Place of registration and business	Percentage of			Principal activity
			Ownership interest	Voting power	Profit sharing	
名稱	持有之已發行股份詳情	營業地點	擁有者權益 (%)	投票權 (%)	應佔溢利 (%)	主要業務
Zither Clubhouse Limited	Ordinary shares	Hong Kong	50 (2017: 50)	50 (2017: 50)	50 (2017: 50)	Operation of a clubhouse
古琴會所有有限公司	普通股	香港	(二零一七年：50)	(二零一七年：50)	(二零一七年：50)	會所營運
Hong Kong Artificial Intelligence Laboratory Company Limited	Ordinary shares	Hong Kong	50 (2017: Nil)	50 (2017: Nil)	50 (2017: Nil)	Tailoring artificial intelligence robotics solution for the restaurant, finance, hospitality, medical and education industry
香港人工智能應用實驗室有限公司	普通股	香港	(二零一七年：無)	(二零一七年：無)	(二零一七年：無)	為餐飲、金融、酒店、醫療及教育行業定制人工智能機器人解決方案

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 19. INTERESTS IN JOINT VENTURES (continued)

The following table illustrates the summarised financial information in respect of Zither Clubhouse Limited:

### 19. 於合營公司的權益(續)

下表展示古琴會所有限公司之財務資料摘要：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Cash and cash equivalents	現金及現金等價物	196	5,006
Other current assets	其他流動資產	2,045	6,395
Current assets	流動資產	2,241	11,401
Non-current assets	非流動資產	3,855	8,310
Current liabilities	流動負債	(12,270)	(37,501)
Non-current liabilities	非流動負債	-	(804)
Net liabilities	負債淨值	(6,174)	(18,594)
Reconciliation to the Group's interest in the joint venture:	與本集團於其合營公司中之權益對賬：		
Proportion of the Group's ownership	本集團所佔權益的百分比	50%	50%
Carrying amount of the investment	投資之賬面值	(3,087)	(9,297)
Revenue	收益	13,591	22,983
Depreciation	折舊	3,500	4,388
Profit/(loss) and total comprehensive income/(loss) for the year	年內溢利/(虧損)及全面收入/(虧損)總計	12,421	(12,329)



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 19. INTERESTS IN JOINT VENTURES (continued)

The following table illustrates the summarised financial information in respect of Hong Kong Artificial Intelligence Laboratory Company Limited:

### 19. 於合營公司的權益(續)

下表展示香港人工智能應用實驗室有限公司之財務資料摘要：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Current assets	流動資產	<b>3,420</b>	N/A 不適用
Current liabilities	流動負債	<b>(136)</b>	N/A 不適用
Net assets	資產淨值	<b>3,284</b>	N/A 不適用
Reconciliation to the Group's interest in the joint venture:	與本集團於其合營公司中之權益對賬：		
Proportion of the Group's ownership	本集團所佔權益的百分比	<b>50%</b>	N/A 不適用
Carrying amount of the investment	投資之賬面值	<b>1,642</b>	N/A 不適用
Loss and total comprehensive loss for the year	年內虧損及全面虧損總計	<b>(4,056)</b>	N/A 不適用

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 20. INTERESTS IN AN ASSOCIATE

### 20. 於聯營公司之權益

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Share of net liabilities	應佔負債淨額	<b>(125,255)</b>	(15,503)
Loans to an associate	向一家聯營公司貸款	<b>128,240</b>	128,240
		<b>2,985</b>	112,737

The loans to an associate are unsecured, interest-free and have no fixed terms of repayment. In the opinion of the directors of the Company, these loans are considered as part of the Group's net investment in the associate.

向一家聯營公司貸款為無抵押、免息及並無固定還款期。本公司董事認為該等貸款被視為本集團於該聯營公司淨投資的一部份。

The amount due from an associate included in the Group's current assets of approximately HK\$8,783,000 (2017: HK\$581,000) is unsecured, interest-free and repayable on demand.

列入本集團流動資產的應收一家聯營公司款項約為8,783,000港元(二零一七年: 581,000港元)為無抵押、免息及須應要求償還。

Particulars of the associate as at 31 December 2018 and 2017 are as follows:

該聯營公司於二零一八年及二零一七年十二月三十一日之詳情如下:

Name 名稱	Particulars of issued shares held 所持已發行股份詳情	Place of incorporation/ registration and business 註冊成立地點/ 註冊及業務地點	Percentage of ownership interest attributable to the Group (%) 本集團應佔所有權百分比(%)	Principal activity 主要業務
King Focus International Limited 景聚國際有限公司	Ordinary shares 普通股	The BVI/Hong Kong 英屬處女群島/香港	14*	Investment holding 持有投資

The Group's shareholding in the associate comprises equity shares held through a wholly-owned subsidiary of the Company.

本集團於該聯營公司之控股權包括透過本公司全資附屬公司所持有的權益股份。

\* In the opinion of the directors of the Company, the Group is able to exercise significant influence over the significant financial and operation decisions over the entity.

\* 本公司董事認為，本集團有能力對該實體的重大財務及經營決策行使重大影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 21. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS/AVAILABLE-FOR-SALE FINANCIAL ASSETS/ACQUIRED CONVERTIBLE BOND/DERIVATIVE FINANCIAL INSTRUMENT

### 21. 按公平值計入損益的金融資產／可供出售金融資產／已收購可換股債券／衍生金融工具

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<b>Non-current financial assets at fair value through profit or loss</b>	<b>按公平值計入損益的非流動金融資產</b>		
An acquired convertible bond (Note (i))	一項已收購可換股債券(附註(i))	39,659	-
An unlisted fund investment (Note (ii))	一項非上市基金投資(附註(ii))	20,569	-
Unlisted equity investments (Note (iii))	非上市權益投資(附註(iii))	483,472	-
		<b>543,700</b>	<b>-</b>
<b>Available-for-sale investments</b>	<b>可供出售投資</b>		
Unlisted equity investments, at fair value (Note (iv))	按公平值入賬的非上市權益投資(附註(iv))	-	203,813

Notes:

(i) **An acquired convertible bond**

On 13 April 2017, the Company subscribed for a convertible bond ("Acquired Convertible Bond") with a principal amount of HK\$40,000,000 which was issued by Bartha International Limited (the "Bond Issuer"), an independent third party incorporated in Hong Kong. The maturity date of the Acquired Convertible Bond is 6 April 2020.

The Acquired Convertible Bond is convertible into shares of the Bond Issuer at the option of the Company at any time commencing from the date of issue and up to and including the 10th day prior to the date of maturity. Exact number of shares to be issued upon conversion will depend on the total number of shares of the Bond Issuer at the time of conversion and the amount of the Acquired Convertible Bond to be converted into shares. The Acquired Convertible Bond carries interest at a rate of 2.0% per annum, which is payable annually.

附註：

(i) **一項已收購可換股債券**

於二零一七年四月十三日，本公司認購由於香港註冊成立的獨立第三方Bartha International Limited(「債券發行人」)發行本金額為40,000,000港元的可換股債券(「已收購可換股債券」)。已收購可換股債券的到期日為二零二零年四月六日。

本公司可於發行日期起至到期日前第10日(包括該日)隨時選擇轉換已收購可換股債券為債券發行人的股份。轉換時將發行的確實股份數目將視乎債券發行人於轉換時的股份總數及將轉換為股份的已收購可換股債券數額。已收購可換股債券按年利率2.0%計息，利息須每年支付。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 21. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS/AVAILABLE-FOR-SALE FINANCIAL ASSETS/ACQUIRED CONVERTIBLE BOND/DERIVATIVE FINANCIAL INSTRUMENT (continued)

Notes: (continued)

#### (i) An acquired convertible bond (continued)

As at 31 December 2017, the Acquired Convertible Bond contains a debt component which was recognised as loans and receivables and was measured at fair value on initial recognition and subsequently measured at amortised cost. The conversion option embedded in the Acquired Convertible Bond was recognised as derivative financial instrument and was measured at fair value on initial recognition and remeasured at each subsequent reporting date. On the date of subscription, the fair values of the debt component and the derivative financial instrument were approximately HK\$38,487,000 and HK\$1,513,000, respectively. As at 1 January 2018, the Acquired Convertible Bond as a whole is treated as financial assets at fair value through profit and loss. The effective interest rate of the debt component of the Acquired Convertible Bond is 3.3% per annum.

The movement of the debt derivative component of the Acquired Convertible Bond for the year is set out below:

### 21. 按公平值計入損益的金融資產／可供出售金融資產／已收購可換股債券／衍生金融工具 (續)

附註：(續)

#### (i) 一項已收購可換股債券 (續)

於二零一七年十二月三十一日，已收購可換股債券載有確認為貸款及應收賬款的債務部分，並於初步確認時按公平值計量及其後按攤銷成本計量。嵌入已收購可換股債券的換股權確認為衍生金融工具及於初步確認時按公平值計量及於隨後各報告日期重新計量。於認購日期，債務部分及衍生金融工具公平值分別約為38,487,000港元及1,513,000港元。於二零一八年一月一日，整體經調整可換股債券被視為按公平值計入損益。已收購可換股債券的債務部分實際利率為每年3.3%。

年內已收購可換股債券之債務及衍生部分之變動載列如下：

		Debt component	Derivative component	Financial assets at fair value through profit or loss	Total
		債務部分	衍生部分	按公平值計入損益之金融資產	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
At 1 January 2017	於二零一七年一月一日	-	-	-	-
Subscription of Acquired Convertible Bond	認購已收購可換股債券	38,487	1,513	-	40,000
Interest income	利息收入	948	-	-	948
Interest received	已收利息	(589)	-	-	(589)
Fair value loss on derivative component of Acquired Convertible Bond	已收購可換股債券衍生部分之公平值虧損	-	(1,445)	-	(1,445)
At 31 December 2017	於二零一七年十二月三十一日	38,846	68	-	38,914

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 21. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS/AVAILABLE-FOR-SALE FINANCIAL ASSETS/ACQUIRED CONVERTIBLE BOND/DERIVATIVE FINANCIAL INSTRUMENT (continued)

Notes: (continued)

#### (i) An acquired convertible bond (continued)

		Debt component	Derivative component	Financial assets at fair value through profit or loss	Total
		債務部分 HK\$'000 千港元	衍生部分 HK\$'000 千港元	按公平值計入 損益之金融資產 HK\$'000 千港元	總計 HK\$'000 千港元
Initial application of HKFRS 9 (Note 4(a))	首次應用香港財務報告準則第9號(附註4(a))				
Transfer from Acquired Convertible Bond to financial assets at fair value through profit or loss	將已收購可換股債券轉換為按公平值計入損益的金融資產	(38,846)	(68)	38,914	-
Impact of adopting HKFRS 9	採納香港財務報告準則第9號之影響	-	-	393	393
At 1 January 2018	於二零一八年一月一日	-	-	39,307	39,307
Fair value gain on financial assets at fair value through profit or loss	按公平值計入損益的金融資產之公平值收益	-	-	352	352
<b>At 31 December 2018</b>	<b>於二零一八年十二月三十一日</b>	<b>-</b>	<b>-</b>	<b>39,659</b>	<b>39,659</b>

#### (ii) An unlisted fund investment

On 26 May 2018, the Group subscribed for an unlisted fund investment at a cost of HK\$100,000,000, representing 100,000 fund units of the total 300,000 fund units.

For investment inside the unlisted fund, in the absence of quoted market prices in active markets, the fair value of this investment under Level 2 is estimated by making reference to quoted prices from pricing services based on the net asset value of the unlisted fund investment.

As at 31 December 2018, the fair value measurement of the unlisted fund investment was categorised within Level 2 of the fair value hierarchy. Fair value was recorded at approximately HK\$20,569,000 as at 31 December 2018 and a fair value loss of approximately HK\$79,431,000 was recognised in consolidated profit or loss.

### 21. 按公平值計入損益的金融資產／可供出售金融資產／已收購可換股債券／衍生金融工具 (續)

附註：(續)

#### (i) 一項已收購可換股債券(續)

		Debt component	Derivative component	Financial assets at fair value through profit or loss	Total
		債務部分 HK\$'000 千港元	衍生部分 HK\$'000 千港元	按公平值計入 損益之金融資產 HK\$'000 千港元	總計 HK\$'000 千港元
Initial application of HKFRS 9 (Note 4(a))	首次應用香港財務報告準則第9號(附註4(a))				
Transfer from Acquired Convertible Bond to financial assets at fair value through profit or loss	將已收購可換股債券轉換為按公平值計入損益的金融資產	(38,846)	(68)	38,914	-
Impact of adopting HKFRS 9	採納香港財務報告準則第9號之影響	-	-	393	393
At 1 January 2018	於二零一八年一月一日	-	-	39,307	39,307
Fair value gain on financial assets at fair value through profit or loss	按公平值計入損益的金融資產之公平值收益	-	-	352	352
<b>At 31 December 2018</b>	<b>於二零一八年十二月三十一日</b>	<b>-</b>	<b>-</b>	<b>39,659</b>	<b>39,659</b>

#### (ii) 一項非上市基金投資

於二零一八年五月二十六日，本集團按成本100,000,000港元認購非上市基金投資，相當於合共300,000基金單位中100,000個基金單位。

就非上市基金內的投資而言，在並無於活躍市場所報市價的情況下，第2層級項下該投資之公平值乃基於非上市基金投資資產淨值並參考定價服務之報價後估計所得。

於二零一八年十二月三十一日，非上市基金投資之公平值計量於公平值層級第2層級內被分類。於二零一八年十二月三十一日錄得公平值約20,569,000港元，而公平值虧損約79,431,000港元於綜合損益中確認。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 21. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS/AVAILABLE-FOR-SALE FINANCIAL ASSETS/ACQUIRED CONVERTIBLE BOND/DERIVATIVE FINANCIAL INSTRUMENT (continued)

Notes: (continued)

#### (iii) Unlisted equity investments

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<b>Unlisted equity investments</b> (Note (d))	<b>非上市權益投資</b> (附註(d))		
Zhongxin (Heilongjiang) Internet Microfinance Co., Ltd.* (Note (a))	中新(黑龍江)互聯網小額貸款有限公司*(附註(a))	175,344	-
Zuoshishi Technology Service (Beijing) Company Limited* (Note (b))	做實事科技服務(北京)有限公司*(附註(b))	270,987	-
Spring Power Holdings Limited (Note (c))	Spring Power Holdings Limited (附註(c))	36,799	-
Higgs Wood Culture (Beijing) Co., Ltd.*	Higgs Wood Culture (Beijing) Co., Ltd.*	342	-
		<b>483,472</b>	<b>-</b>

\* The English name of these entities referred to in this note represented management's best efforts in translating the Chinese name of these entities as no English name has been registered or available.

(a) As at 31 December 2018, the Group has 2% of the issued share capital of an unlisted company incorporated in the PRC principally engaged in internet microfinance business. The investment was classified as available-for-sale investment as at 31 December 2017, and reclassified as financial assets at fair value through profit or loss under HKFRS 9 as at 1 January 2018.

In the current year, the management engaged an independent qualified professional valuer to determine the fair value of this investment with reference to publicly available information of comparable companies applying a marketability discount. The valuer adopted the market approach to determine the valuation parameters derived from market prices and financial data of listed companies in a similar business and with a similar business model as that of the company being valued. The valuer applied a discount rate of 20% for the lack of liquidity of business operation being valued due to the fact that it was not a listed company. Fair value was recorded at approximately HK\$175,344,000 as at 31 December 2018 and a fair value gain of approximately HK\$43,465,000 was recognised in consolidated profit or loss.

### 21. 按公平值計入損益的金融資產／可供出售金融資產／已收購可換股債券／衍生金融工具 (續)

附註：(續)

#### (iii) 非上市權益投資

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<b>Unlisted equity investments</b> (Note (d))	<b>非上市權益投資</b> (附註(d))		
Zhongxin (Heilongjiang) Internet Microfinance Co., Ltd.* (Note (a))	中新(黑龍江)互聯網小額貸款有限公司*(附註(a))	175,344	-
Zuoshishi Technology Service (Beijing) Company Limited* (Note (b))	做實事科技服務(北京)有限公司*(附註(b))	270,987	-
Spring Power Holdings Limited (Note (c))	Spring Power Holdings Limited (附註(c))	36,799	-
Higgs Wood Culture (Beijing) Co., Ltd.*	Higgs Wood Culture (Beijing) Co., Ltd.*	342	-
		<b>483,472</b>	<b>-</b>

\* 該等實體於本附註的英文名稱為管理層盡最大努力翻譯該等實體之中文名稱，因其並無註冊或可用之英文名稱。

(a) 於二零一八年十二月三十一日，本集團擁有一間於中國註冊成立的非上市公司之2%已發行股本，該公司主要從事互聯網小額信貸業務。於二零一七年十二月三十一日，該投資被分類為可供出售投資，並於二零一八年一月一日根據香港財務報告準則第9號重新分類為按公平值計入損益的金融資產。

於本年度，管理層委聘一名獨立合資格專業估值師釐定該項投資的公平值，估值乃採用市場性折價經參考可資比較公司的公開可得資料後釐定。估值師採用市場法根據具有與被評估公司類似業務及類似業務模式的上市公司的市場價格及財務數據釐定估值參數。估值師對被評估公司因其為非上市公司而缺乏流動性的業務運營採用20%的折讓率。於二零一八年十二月三十一日，錄得的公平值約175,344,000港元，而公平值收益約43,465,000港元於綜合損益內確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 21. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS/AVAILABLE-FOR-SALE FINANCIAL ASSETS/ACQUIRED CONVERTIBLE BOND/DERIVATIVE FINANCIAL INSTRUMENT (continued)

Notes: (continued)

#### (iii) Unlisted equity investments (continued)

- (b) As at 31 December 2018, the Group has 11% of the issued share capital of an unlisted company incorporated in the PRC principally engaged in the innovation service for start-up technology companies and related investment activities. The investment was classified as available-for-sale investment as at 31 December 2017, and reclassified as financial assets at fair value through profit or loss under HKFRS 9 as at 1 January 2018.

In the current year, the management engaged an independent qualified professional valuer to determine the fair value of this investment with price of recent investment given the existence of recent transaction relevant to this unlisted company. Fair value was recorded at approximately HK\$270,987,000 as at 31 December 2018 and a fair value gain of approximately HK\$199,782,000 was recognised in consolidated profit or loss.

- (c) As at 31 December 2018, the Group has 2.9% of the issued share capital of an unlisted company incorporated in the BVI. The investee is an investment holding company, with a major subsidiary, Hanson Robotics Limited, engaged in development and manufacture of humanlike robots. The investment was classified as financial assets at fair value through profit or loss under HKFRS 9 as at 31 December 2018.

In the current year, the management engaged an independent qualified professional valuer to determine the fair value of this investment with price of recent investment given the existence of recent transaction and investment for the equity interest in this unlisted company. Fair value was recorded at approximately HK\$36,799,000 as at 31 December 2018 and a fair value gain of approximately HK\$13,403,000 was recognised in consolidated profit or loss.

- (d) The fair values of these unlisted equity investments are measured using valuation technique with significant unobservable inputs and hence were classified as Level 3 of the fair value hierarchy.

### 21. 按公平值計入損益的金融資產／可供出售金融資產／已收購可換股債券／衍生金融工具 (續)

附註：(續)

#### (iii) 非上市權益投資 (續)

- (b) 於二零一八年十二月三十一日，本集團擁有一間於中國註冊成立的非上市公司之11%已發行股本，該公司主要為初創科技公司提供創新服務及投資相關服務。於二零一七年十二月三十一日，該投資被分類為可供出售投資，並於二零一八年一月一日根據香港財務報告準則第9號重新分類為按公平值計入損益的金融資產。

於本年度，管理層委聘一名獨立合資格專業估值師釐定該項投資的公平值，鑒於近期存在與該非上市公司相關的交易，因此估值乃根據近期投資價格釐定。於二零一八年十二月三十一日，錄得的公平值約270,987,000港元，而公平值收益約199,782,000港元於損益內確認。

- (c) 於二零一八年十二月三十一日，本集團擁有一間於英屬處女群島註冊成立的非上市公司之2.9%已發行股本。投資對象為一間投資控股公司，其主要附屬公司漢森機器人公司，從事開發及生產類人機器人。於二零一八年十二月三十一日，該投資被分類為香港財務報告準則第9號項下按公平值計入損益的金融資產。

於本年度，管理層委聘一名獨立合資格專業估值師釐定該項投資的公平值，鑒於存在近期交易以及對非上市公司的股權投資，因此估值乃根據近期投資價格釐定。於二零一八年十二月三十一日錄得的公平值約36,799,000港元，而公平值收益約13,403,000港元於綜合損益內確認。

- (d) 該等非上市股本投資的公平值採用具有重大不可觀察輸入數據的估值技術計量，因此被歸類為公平值層級的第三層級。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 21. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS/AVAILABLE-FOR-SALE FINANCIAL ASSETS/ACQUIRED CONVERTIBLE BOND/DERIVATIVE FINANCIAL INSTRUMENT (continued)

Notes: (continued)

#### (iv) Available-for-sale investments as at 31 December 2017

During the year ended 31 December 2017, the gross fair value gain in respect of the Group's available-for-sale investments recognised in other comprehensive income amounted to approximately HK\$22,768,000.

### 21. 按公平值計入損益的金融資產／可供出售金融資產／已收購可換股債券／衍生金融工具 (續)

附註：(續)

#### (iv) 於二零一七年十二月三十一日之可供出售投資

截至二零一七年十二月三十一日止年度，本集團於其他全面收入確認的可供出售投資的公平值總收益約為22,768,000港元。

### 22. INVENTORIES

### 22. 存貨

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Finished goods	製成品	6,722	7,109

### 23. TRADE RECEIVABLES

### 23. 應收賬款

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Trade receivables	應收賬款	934,358	1,018,088
Less: Allowance for ECLs	減：預期信貸虧損撥備	(188,219)	-
		<b>746,139</b>	1,018,088

The Group's trading terms with its customers are mainly on credit with credit period generally from 90 to 160 days, or could be longer under certain circumstances. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by senior management. Overdue trade receivables are interest-bearing.

本集團與客戶主要按信貸方式訂立貿易條款，信貸期一般介乎九十日至一百六十天，在有關情況下可能更長。本集團致力嚴格監控逾期應收賬款。高級管理人員會定期審查逾期的結餘。逾期應收賬款為計息。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 23. TRADE RECEIVABLES (continued)

The Group generally does not hold any collateral or other credit enhancements over its trade receivable balances. As at 31 December 2018, certain of the Group's other borrowings were secured by the pledge of the Group's trade receivables of approximately HK\$665,606,000 (2017: HK\$602,229,000).

The Group applies HKFRS 9 to measure the allowance for ECLs. The Group assesses whether the risk of trade receivables have increased significantly since their initial recognition, and applies an impairment model to calculate their allowance for ECLs, the management assesses allowance for ECLs using the risk parameter modelling approach that incorporates key measurement parameters, including probability of default, loss given default and exposure at default with the consideration of forward-looking information.

During the year ended 31 December 2018, based on management's assessment, the Group recorded allowance for ECLs of approximately HK\$181,396,000 (2017: Nil) in consolidated profit or loss.

Movements in allowance for ECLs on trade receivables are as follows:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
As at 1 January	於一月一日	<b>6,823</b>	-
Allowance for ECLs made during the year	年內作出的預期信貸虧損撥備	<b>181,396</b>	-
As at 31 December	於十二月三十一日	<b>188,219</b>	-

Upon the adoption of HKFRS 9, an opening adjustment as at 1 January 2018 was made to recognise ECLs on trade receivables. Details are set out in Note 4(a)(ii).

### 23. 應收賬款(續)

本集團一般並無就其應收賬款結餘持有任何抵押品或信貸提升物。於二零一八年十二月三十一日，應收賬款約665,606,000港元(二零一七年：602,229,000港元)已作為本集團若干其他借貸的抵押。

本集團應用香港財務報告準則第9號計量預期信貸虧損撥備。本集團評估應收賬款的風險自初步確認以來是否大幅增加，並應用減值模型計算其預期信貸虧損撥備，管理層使用包含關鍵測量參數的風險參數建模方法評估預期信貸虧損撥備，包括在計及前瞻性資料的情況下之違約概率、違約損失及違約風險敞口。

於截至二零一八年十二月三十一日止年度，根據管理層的評估，本集團於綜合損益錄得預期信貸虧損撥備約181,396,000港元(二零一七年：無)。

應收賬款的預期信貸虧損撥備變動如下：

採納香港財務報告準則第9號後，於二零一八年一月一日作出期初調整以確認應收賬款的預期信貸虧損。詳情載於附註4(a)(ii)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 23. TRADE RECEIVABLES (continued)

An ageing analysis of the trade receivables at the end of the year, net of allowance for ECLs, based on the invoice date is as follows:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Within 30 days	30天內	597	199,496
31 to 60 days	31天至60天	747	215,672
61 to 90 days	61天至90天	721	214,308
Over 90 days	90天以上	932,293	388,612
Less: Allowance for ECLs	減：預期信貸虧損撥備	(188,219)	-
<b>Total</b>	<b>總計</b>	<b>746,139</b>	<b>1,018,088</b>

The ageing analysis of the trade receivables, net of allowance for ECLs, that are not individually nor collectively considered to be impaired is as follows:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Neither past due nor impaired	未逾期亦未減值	462	918,442
Less than 31 days past due	逾期少於31天	525	97,105
31 to 60 days past due	逾期31天至60天	139,862	1,074
61 to 90 days past due	逾期61天至90天	53,165	701
Over 90 days past due	逾期90天以上	740,344	766
Less: Allowance for ECLs	減：預期信貸虧損撥備	(188,219)	-
<b>Total (Note)</b>	<b>總計(附註)</b>	<b>746,139</b>	<b>1,018,088</b>

Note: Subsequent to the end of the reporting period, approximately HK\$519,243,000 of the trade receivables outstanding as at 31 December 2018 were settled.

Trade receivables that were neither past due nor impaired relate to debtors for whom there was no recent history of default.

### 23. 應收賬款(續)

於年末，根據發票日期，應收賬款(經扣除預期信貸虧損撥備)的賬齡分析如下：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Within 30 days	30天內	597	199,496
31 to 60 days	31天至60天	747	215,672
61 to 90 days	61天至90天	721	214,308
Over 90 days	90天以上	932,293	388,612
Less: Allowance for ECLs	減：預期信貸虧損撥備	(188,219)	-
<b>Total</b>	<b>總計</b>	<b>746,139</b>	<b>1,018,088</b>

並無被視為個別或共同減值之應收賬款(經扣除預期信貸虧損撥備)之賬齡分析如下：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Neither past due nor impaired	未逾期亦未減值	462	918,442
Less than 31 days past due	逾期少於31天	525	97,105
31 to 60 days past due	逾期31天至60天	139,862	1,074
61 to 90 days past due	逾期61天至90天	53,165	701
Over 90 days past due	逾期90天以上	740,344	766
Less: Allowance for ECLs	減：預期信貸虧損撥備	(188,219)	-
<b>Total (Note)</b>	<b>總計(附註)</b>	<b>746,139</b>	<b>1,018,088</b>

附註：報告期末後，於二零一八年十二月三十一日未償還的應收賬款約519,243,000港元已清償。

未逾期亦未減值之應收賬款與沒有近期拖欠記錄的債務人有關。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 24. LOAN RECEIVABLE

### 24. 應收貸款

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Loan receivable	應收貸款	<b>15,629</b>	15,629
Less: Allowance for ECLs	減：預期信貸虧損撥備	<b>(15,629)</b>	-
Less: Portion classified as non-current assets	減：歸類為非流動資產部分	-	(15,629)
Current portion	即期部分	-	-

Loan receivable is secured, bears interest at 15% per annum and is repayable with a maturity period of 18 months from the date of agreement and was due on 21 March 2019.

As at 31 December 2018 and 2017, the loan receivable was secured by (i) the pledge of an aircraft leased to an independent borrower by a company wholly owned by the borrower's sole director; and (ii) 49% issued share capital of the borrower.

As at 31 December 2018, the allowance for ECLs is related to an individually impaired loan receivable of the independent borrower of approximately HK\$15,629,000 (2017: Nil) that default its repayment due on 21 March 2019. As a consequence, allowance for ECLs of approximately HK\$15,629,000 (2017: Nil) has been recognised in respect of such loan receivable.

應收貸款為有抵押，按年利率15%計息，償還期限自協議日期起計為18個月且於二零一九年三月二十一日到期。

於二零一八年及二零一七年十二月三十一日，應收貸款由(i)借款人的唯一董事全資擁有的公司租賃予獨立借款人的飛機質押；及(ii)借款人49%的已發行股本作抵押。

於二零一八年十二月三十一日，預期信貸虧損撥備與獨立借款人的個別減值應收貸款約15,629,000港元(二零一七年：無)有關，而該貸款(已於二零一九年三月二十一日到期)尚拖欠付款。因此，已就該等應收貸款確認預期信貸虧損撥備約15,629,000港元(二零一七年：無)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 24. LOAN RECEIVABLE (continued)

Movements in allowance for ECLs on loan receivable is as follows:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
As at 1 January	於一月一日	-	-
Allowance for ECLs made during the year	於年內計提的預期信貸虧損撥備	<b>15,629</b>	-
As at 31 December	於十二月三十一日	<b>15,629</b>	-

### 24. 應收貸款(續)

應收貸款之預期信貸虧損撥備變動如下：

### 25. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Prepayments	預付款項	<b>18,656</b>	4,307
Deposits	按金	<b>75,761</b>	112,005
Other receivables (Note)	其他應收款項(附註)	<b>261,101</b>	2,925
Amount due from an associate (Note 20)	應收一家聯營公司款項(附註20)	<b>8,783</b>	581
Less: Allowance for ECLs	減：預期信貸虧損撥備	<b>(1,014)</b>	-
		<b>363,287</b>	119,818
Less: Portion classified as non-current assets	減：列為非流動資產的部分	<b>(12,071)</b>	(105,726)
Current portion	即期部分	<b>351,216</b>	14,092

### 25. 預付款項、按金及其他應收款項

Note:

During the year, the Group had acquired and disposed of an unlisted equity fund at cost at HK\$220,000,000. The amount is expected to be refunded on 12 June 2019 and is included in other receivables.

附註：

年內，本集團按成本220,000,000港元收購及出售非上市股本基金。有關款項預期將於二零一九年六月十二日退還並計入其他應收款項。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 25. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (continued)

Deposits amounting to approximately HK\$1,466,000 included in current assets (2017: deposits of approximately HK\$2,098,000 included in current assets) in the Group's consolidated statement of financial position, which are non-interest-bearing cash deposits paid to leasing companies under certain arrangements as further detailed in Note 29(b) to the consolidated financial statements and will be returned upon the expiry of the terms of the relevant agreements.

As at 31 December 2017, included in non-current assets of HK\$100,000,000 in the Group's consolidated statement of financial position, was a non-interest-bearing cash deposit paid to a third party fund administrator for subscription of an investment fund during the year ended 31 December 2017. The abovementioned investment fund had been subscribed during the year ended 31 December 2018.

Except for the allowance for ECLs on other receivables of approximately HK\$1,014,000 (2017: Nil) as at 31 December 2018, none of the above assets is impaired at the end of the reporting period and the financial assets relate to deposits and receivables for which there was no recent history of significant default or which are due from independent debtors that have a good relationship with the Group.

Movements in allowances for ECLs on loan receivables were as follows:

		<b>31 December 2018 二零一八年 十二月 三十一日 HK\$'000 千港元</b>	31 December 2017 二零一七年 十二月 三十一日 HK\$'000 千港元
As at 1 January	於一月一日	-	-
Allowance for ECLs made during the year	年內計提預期信貸虧損撥備	<b>1,014</b>	-
As at 31 December	於十二月三十一日	<b>1,014</b>	-

### 25. 預付款項、按金及其他應收款項(續)

本集團綜合財務狀況表內列於流動資產中之約1,466,000港元按金(二零一七年：按金約2,098,000港元列入流動資產，為根據若干安排支付予租賃公司之非計息現金按金(進一步詳情載於綜合財務報表附註29(b))，並將於相關協議到期時退回。

於二零一七年十二月三十一日，本集團綜合財務狀況表內列於非流動資產中之100,000,000港元為向第三方基金管理人就截至二零一七年十二月三十一日止年度認購一項投資基金所支付的免息現金按金。上述投資基金已於截至二零一八年十二月三十一日止年度獲認購。

除二零一八年十二月三十一日就其他應收款項的預期信貸虧損撥備約1,014,000港元(二零一七年：無)外，於報告期末，上述資產均未減值，而該等金融資產的按金及應收款項涉及近期並無巨額拖欠記錄或與本集團關係良好的獨立債務人。

應收貸款之預期信貸虧損撥備變動如下：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 26. CASH AND CASH EQUIVALENTS AND RESTRICTED CASH

### 26. 現金及現金等價物以及受限制現金

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Cash and bank balances	現金及銀行結餘	<b>29,885</b>	34,549
Time deposits	定期存款	-	6,834
		<b>29,885</b>	41,383
Less: Restricted cash for an other borrowing (Note 29(d))	減：其他借貸之受限制現金 (附註29(d))	<b>(11,973)</b>	(11,974)
Cash and cash equivalents	現金及現金等價物	<b>17,912</b>	29,409

At the end of the reporting period, cash and bank balances and time deposits of the Group denominated in RMB amounted to approximately HK\$2,778,000 (2017: HK\$5,422,000) and Nil (2017: HK\$6,834,000), respectively. RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short-term time deposits are made for varying periods of between one day and three months depending on the immediate cash requirements of the Group, and earned interest at the short term-time deposit rate. The bank balances and time deposits are deposited with creditworthy banks with no recent history of default.

於報告期末，本集團以人民幣計值的現金及銀行結餘以及定期存款分別約為2,778,000港元(二零一七年：5,422,000港元)及零(二零一七年：6,834,000港元)。人民幣不可自由地兌換為其他貨幣。然而，根據中國內地的《外匯管理條例及結匯、售匯及付匯管理規定》，本集團獲准通過獲授權經營外匯業務的銀行將人民幣兌換為其他貨幣。

銀行存款按每日銀行存款利率的浮動利率賺取利息。視乎本集團的即時現金需要，短期定期存款按介乎一天至三個月不等的多個期間作出及按短期定期存款利率賺取利息。銀行結餘和定期存款已存入近期沒有違約記錄的具信譽的銀行中。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 27. TRADE PAYABLES

An ageing analysis of the trade payables at the end of the year, based on the invoice date, is as follows:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Within 30 days	30天內	518	36
31 to 60 days	31天至60天	1,014	30
Over 60 days	60天以上	869	60
		<b>2,401</b>	126

The trade payables are non-interest-bearing and normally settled on 30 to 90 days after the month-end statement.

### 27. 應付賬款

於年末，根據發票日期，應付賬款的賬齡分析如下：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
		518	36
		1,014	30
		869	60
		<b>2,401</b>	126

應付賬款為免息，一般於月結後30天至90天結算。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 28. OTHER PAYABLES AND ACCRUALS

### 28. 其他應付款項及應計款項

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Deferred revenue	遞延收入	–	2,472
Other payables	其他應付款項	<b>37,933</b>	13,315
Accruals	應計款項	<b>42,537</b>	18,045
Contract liabilities (Note)	合約負債(附註)	<b>2,233</b>	–
Due to a non-controlling shareholder	應付一名非控股股東款項	<b>65,513</b>	114,674
		<b>148,216</b>	148,506
Less: Portion classified as non-current liabilities	減：列為非流動負債部份	<b>(4,281)</b>	(497)
		<b>143,935</b>	148,009

Other payables are non-interest-bearing and generally have credit terms of 30 to 90 days.

其他應付款項為不計息及除賬期一般為30天至90天。

The amount due to a non-controlling shareholder is unsecured, non-interest bearing and has no fixed term of repayment.

應付非控股股東款項為無抵押、免息及並無固定還款期。

Note:

附註：

The Group has initially applied HKFRS 15 using the cumulative effect method and adjusted the opening balance at 1 January 2018. As a result of initial application of HKFRS 15, contract liabilities, including receipts in advance from customers, as at 31 December 2018 are separately presented under trade and other payables and accruals. Details are set out in Note 4(b).

本集團已採用累積影響法首次應用香港財務報告準則第15號，並於二零一八年一月一日調整期初結餘。由於首次應用香港財務報告準則第15號，於二零一八年十二月三十一日合約負債(包括預收客戶款項)於應付賬款及其他應付款項以及應計款項單獨呈列。詳情載於附註4(b)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 29. INTEREST-BEARING BANK AND OTHER BORROWINGS

### 29. 計息銀行及其他借貸

		2018 二零一八年			2017 二零一七年		
		Effective interest rate % 實際利率	Maturity 到期日	HK\$'000 千港元	Effective interest rate % 實際利率	Maturity 到期日	HK\$'000 千港元
<b>Current:</b>	<b>即期：</b>						
Bank borrowing — unsecured (Note (a))	銀行借貸 — 無抵押 (附註(a))	10.2%	On demand 按要求	17,648	10.2%	On demand 按要求	21,580
Other borrowings — secured (Note (b))	其他借貸 — 已抵押 (附註(b))	N/A 不適用	N/A 不適用	-	6.15%	2018	2,145
Other borrowings — unsecured (Note (c))	其他借貸 — 無抵押 (附註(c))	5%–14%	2019	342,429	5%–14%	2018	252,428
				<b>360,077</b>			<b>276,153</b>
<b>Non-current:</b>	<b>非即期：</b>						
Other borrowings — secured (Notes (b) and (d))	其他借貸 — 已抵押 (附註(b)及(d))	8.0%–9.2%	2020	334,889	9.2%	2020	100,000
Other borrowings — unsecured (Notes (c) and (d))	其他借貸 — 無抵押 (附註(c)及(d))	0%–8.0%	2020	20,562	-	-	-
				<b>355,451</b>			<b>100,000</b>
				<b>715,528</b>			<b>376,153</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 29. INTEREST-BEARING BANK AND OTHER BORROWINGS (continued)

### 29. 計息銀行及其他借貸(續)

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Analysed into:	分析為：		
Bank and other borrowings repayable:	須償還之銀行及其他借貸：		
Within one year or on demand	一年內或按要求	<b>360,077</b>	276,153
In the second year	第二年	<b>355,451</b>	-
In the third to fifth years, inclusive	第三至五年(包括首尾兩年)	-	100,000
		<b>715,528</b>	376,153

Notes:

- (a) As at 31 December 2018, a bank borrowing of the Group with a carrying amount of approximately HK\$17,648,000 (2017: HK\$21,580,000) contained a repayment on demand clause that gives the lender the right to demand the repayment of the bank borrowing together with interest accrued thereon at any time. Accordingly, for the purpose of the above analysis, the amount was analysed into bank borrowing repayable within one (2017: one) year as at 31 December 2018.
- (b) During the year, the Group entered into certain sale and lease back agreements with third-party leasing companies (the "Lessors"), with contract terms ranging from two to three years. In the opinion of the directors of the Company, the underlying transaction is in substance a means whereby the Lessors provide finance to the Group for the purchases of certain motor vehicles for its car rental business, with the corresponding motor vehicles as security. Accordingly, the Group has accounted for such transaction as finance lease arrangements as substantially all the risks and rewards incidental to ownership of the motor vehicles are transferred to the Group.

附註：

- (a) 於二零一八年十二月三十一日，本集團含有按要求還款條款之一項銀行借貸之賬面值約17,648,000港元(二零一七年：21,580,000港元)給予貸方權利於任何時候要求償還該銀行借貸連同其應計利息。因此，就上述分析而言，該金額乃分析於二零一八年十二月三十一日須於一年內(二零一七年：一年)償還之銀行借貸。
- (b) 於本年度，本集團與第三方租賃公司(「出租方」)訂立若干銷售及租回協議，合約期介乎兩年至三年。本公司董事認為，相關交易實質為出租方向本集團提供融資之方式，以購置若干汽車供本集團汽車租賃業務之用，並以相關車輛作抵押。因此，本集團將該等交易作為融資租賃安排入賬，因汽車所有權的絕大部分風險及回報已轉移予本集團。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 29. INTEREST-BEARING BANK AND OTHER BORROWINGS (continued)

Notes: (continued)

(b) (continued)

At 31 December 2018, the total future minimum lease payments under such arrangement and their present values were as follows:

		Minimum lease payments 最低租賃付款 2018 二零一八年 HK\$'000 千港元	Minimum lease payments 最低租賃付款 2017 二零一七年 HK\$'000 千港元	Present value of minimum lease payments 最低租賃付款現值 2018 二零一八年 HK\$'000 千港元	Present value of minimum lease payments 最低租賃付款現值 2017 二零一七年 HK\$'000 千港元
Amounts payable: Within one year	應付款項： 一年內	-	2,195	-	2,145
Total minimum finance lease payments	最低融資租賃款項總值	-	2,195	-	2,145
Future finance charges	未來融資費用	-	(50)		
Total net finance lease payables	融資租賃應付款項總淨值	-	2,145		
Portion classified as current liabilities	分類為流動負債的部份	-	(2,145)		
Non-current portion	非即期部份	-	-		

### 29. 計息銀行及其他借貸(續)

附註：(續)

(b) (續)

於二零一八年十二月三十一日，根據有關安排的未來最低總租賃款項及現值如下：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 29. INTEREST-BEARING BANK AND OTHER BORROWINGS (continued)

Notes: (continued)

- (c) As at 31 December 2018, the balance included:
- (i) borrowings in aggregate of RMB17,375,000 (equivalent to approximately HK\$19,783,000) (2017: RMB40,400,000 (equivalent to approximately HK\$48,436,000)) from a company who is a shareholder of the Group's financial assets at fair value through profit or loss (2017: available-for-sale investment). As at 31 December 2018, the loans are unsecured, bear interest at rates ranging from 5% to 8% per annum and are repayable in 2020. As at 31 December 2017, the loans were unsecured, bore interest at a rate of 8% per annum and were repayable in 2018, of which RMB5,000,000 (equivalent to approximately HK\$5,995,000) had been repaid during the year ended 31 December 2018 and RMB12,080,000 (equivalent to approximately HK\$13,754,000) which were originally repayable in August 2018 but had been extended to August 2020;
  - (ii) borrowings in aggregate of HK\$200,000,000 (2017: one borrowing of HK\$80,000,000) from a company pursuant to a loan agreement entered into with a company, which, based on information available to the directors of the Company, this company is a wholly-owned subsidiary of the other entity, which the other entity is a joint venture of the Group. As at 31 December 2018, the loans are unsecured, bear interest at a rate of 14% per annum and are repayable in the 12th month from the drawn down date and repayable in 2019, of which HK\$80,000,000 (2017: HK\$80,000,000) are repayable on 10 December 2018 and have been extended to 10 December 2019. As at 31 December 2017, the loans were unsecured, bore interest at a rate of 14% per annum and was originally repayable on 5 June 2017 but had been extended to 10 December 2018;
  - (iii) a promissory note payable of US\$15,300,000 (equivalent to approximately HK\$119,340,000) (2017: US\$15,300,000 (equivalent to approximately HK\$119,340,000)) pursuant to a sales and purchase agreement with an independent third party for the Group's acquisition of investment property and other assets during the year. The loan is unsecured, bears interest at a rate of 5% per annum and is repayable on 14 November 2018 and the extension is subject to further negotiation;
  - (iv) borrowings in aggregate of HK\$12,200,000 (2017: Nil) from a group of individuals who are independent third parties to the Group. As at 31 December 2018, the loans are unsecured, bear interest at a rate of 7% per annum and are repayable in 2019;

### 29. 計息銀行及其他借貸(續)

附註：(續)

- (c) 於二零一八年十二月三十一日，結餘包括：
- (i) 來自一間公司(為本集團按公平值計入損益之金融資產(二零一七年：可供出售投資)的一名股東)的借貸合共人民幣17,375,000元(相當於約19,783,000港元)(二零一七年：人民幣40,400,000元(相當於約48,436,000港元))。於二零一八年十二月三十一日，該等貸款為無抵押，按介乎5厘至8厘的年利率計息及須於二零二零年償還。於二零一七年十二月三十一日，該等貸款為無抵押，按年利率8厘計息及須於二零一八年償還，其中人民幣5,000,000元(相當於約5,995,000港元)已於截至二零一八年十二月三十一日止年度償還，而原應於二零一八年八月償還的人民幣12,080,000元(相當於約13,754,000港元)，已延長至二零二零年八月。
  - (ii) 根據與一間公司訂立之貸款協議向該公司借入合共200,000,000港元(二零一七年：一筆借款80,000,000港元)。根據本公司董事所得資料，該公司為另一實體之全資附屬公司，而該另一實體為本集團之合營企業。於二零一八年十二月三十一日，該等貸款為無抵押，按年利率14厘計息及須自提取日期起計第十二個月償還及須於二零一九年償還，其中80,000,000港元(二零一七年：80,000,000港元)須於二零一八年十二月十日償還，且已延長至二零一九年十二月十日。於二零一七年十二月三十一日，該等貸款為無抵押，按年利率14厘計息，原定還款日期為二零一七年六月五日，惟已延長至二零一八年十二月十日。
  - (iii) 根據與一獨立第三方就本集團於年內收購投資物業及其他資產所訂立之買賣協議，承兌票據應付款項15,300,000美元(相當於約119,340,000港元)(二零一七年：15,300,000美元(相當於約119,340,000港元))。該貸款為無抵押，按年利率5厘計息，及須於二零一八年十一月十四日償還，並有待進一步協商貸款延期；
  - (iv) 來自一組個人(為本集團獨立第三方)的借貸合共12,200,000港元(二零一七年：無)。於二零一八年十二月三十一日，該等貸款為無抵押，按年利率7厘計息及須於二零一九年償還；



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 29. INTEREST-BEARING BANK AND OTHER BORROWINGS (continued)

Notes: (continued)

- (c) As at 31 December 2018, the balance included: (continued)
- (v) borrowings in aggregate of RMB9,563,000 (equivalent to approximately HK\$10,889,000) (2017: Nil) from individuals who are independent third parties to the Group. As at 31 December 2018, the loans are unsecured and guaranteed by the Company. The loans had maturities between three to twelve months and bear interest from 8% to 13% per annum; and
- (vi) during the year ended 31 December 2016, the Group borrowed RMB9,500,000 (equivalent to approximately HK\$11,080,000) from a financing company. The loans were unsecured, bore interests ranging from 6.15% to 6.18% and were repayable by scheduled instalments in two years, in which an amount of approximately HK\$4,652,000 was outstanding as at 31 December 2017.
- (d) As at 31 December 2018, the Group had the following non-current borrowings:
- (i) During the year, the Group was granted a loan facility of HK\$400,000,000 (2017: HK\$400,000,000) from an independent third party, of which HK\$100,000,000 (2017: HK\$100,000,000) was utilised as at 31 December 2018. At the end of the reporting period, the loan is secured by (i) the Group's trade receivables of approximately HK\$665,606,000 (2017: HK\$602,229,000); (ii) share charges of certain subsidiaries of the Group; and (iii) personal and corporate guarantees of certain directors and a substantial shareholder of the Company. A joint bank account with a balance of approximately HK\$11,973,000 as at 31 December 2018 (2017: HK\$11,974,000) with the borrower is set up which is restricted to use in connection with this loan facility;
- (ii) a borrowing of US\$30,000,000 (equivalent to approximately HK\$234,889,000) (2017: Nil) from an independent third party to the Group. The loan is secured by (i) share charges of certain subsidiaries of the Group; (ii) the Group's investment property of approximately HK\$250,549,000; (iii) personal guarantees of a substantial shareholder and a director of the Group. The loan bears interest at 8% per annum and is repayable in 2020; and

### 29. 計息銀行及其他借貸(續)

附註：(續)

- (c) 於二零一八年十二月三十一日，結餘包括：(續)
- (v) 來自個人(為本集團獨立第三方)的借貸合共人民幣9,563,000元(相當於約10,889,000港元)(二零一七年：無)。於二零一八年十二月三十一日，該等貸款為無抵押及由本公司擔保。該等貸款於三至十二個月到期，按年利率8厘至13厘計息；及
- (vi) 截至二零一六年十二月三十一日止年度，本集團亦向一間金融公司借入人民幣9,500,000元(相當於約11,080,000港元)。該等貸款為無抵押，按利率6.15厘至6.18厘計息及須於兩年內按預訂之分期還款表償還，其中約4,652,000港元於二零一七年十二月三十一日尚未償還。
- (d) 於二零一八年十二月三十一日，本集團的非即期借款如下：
- (i) 年內，本集團獲一獨立第三方授予貸款融資額度400,000,000港元(二零一七年：400,000,000港元)，於二零一八年十二月三十一日已動用其中100,000,000港元(二零一七年：100,000,000港元)。於報告期末，該貸款以(i)本集團之應收賬款約665,606,000港元(二零一七年：602,229,000港元)；(ii)本集團若干附屬公司之股份押記；及(iii)若干董事及本公司一名主要股東的個人及公司擔保作抵押。與借款人聯合開立的銀行賬戶於二零一八年十二月三十一日的結餘為11,973,000港元(二零一七年：11,974,000港元)，僅限於就該貸款額度動用；
- (ii) 本集團向一名獨立第三方借款30,000,000美元(相當於約234,889,000港元)(二零一七年：無)。該貸款以(i)本集團若干附屬公司之股份押記；(ii)本集團之投資物業約250,549,000港元；(iii)本集團一名主要股東及一名董事的個人擔保作抵押。該貸款以年利率8厘計息，應於二零二零年償還；及

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 29. INTEREST-BEARING BANK AND OTHER BORROWINGS (continued)

Notes: (continued)

(d) As at 31 December 2018, the Group had the following non-current borrowings: (continued)

(iii) borrowings in aggregate of RMB684,000 (equivalent to approximately HK\$779,000) (2017: Nil) from a company which has beneficial interest in one of the Group's financial assets at fair value through profit or loss. As at 31 December 2018, the loans are unsecured and do not bear interest and are repayable in October 2020.

Ignoring the effect of any repayment on demand clause as detailed in Note (a) above and based on the maturity terms of the bank and other borrowings, the bank and other borrowings of the Group are repayable:

### 29. 計息銀行及其他借貸(續)

附註：(續)

(d) 於二零一八年十二月三十一日，本集團的非即期借款如下：(續)

(iii) 來自一間於本集團按公平值計入損益的金融資產擁有實益權益之公司之借款總額人民幣684,000元(相等於約779,000港元)(二零一七年：無)。於二零一八年十二月三十一日，該貸款無抵押且不計息，須於二零二零年十月償還。

倘撇除任何按要求還款條款的影響(詳見上文附註(a)及根據銀行及其他借貸的到期年期，本集團銀行及其他借貸的應償還金額為：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Within one year	一年內	<b>360,077</b>	256,970
In the second year	第二年	<b>355,451</b>	19,183
In the third to fifth years, inclusive	第三至第五年(包括首尾兩年)	-	100,000
		<b>715,528</b>	376,153

Except for the other borrowings of approximately HK\$312,200,000 (2017: HK\$180,000,000) which are denominated in HK\$, interest-bearing bank and other borrowings of the Group amounting to approximately HK\$354,229,000 (2017: HK\$119,340,000) and HK\$49,099,000 (2017: HK\$76,813,000) were denominated in US\$ and RMB (2017: US\$ and RMB), respectively, as at 31 December 2018.

除以港元列值之其他借貸約312,200,000港元(二零一七年：180,000,000港元)外，於二零一八年十二月三十一日，本集團計息銀行及其他借貸有約354,229,000港元(二零一七年：119,340,000港元)及49,099,000港元(二零一七年：76,813,000港元)分別以美元及人民幣(二零一七年：美元及人民幣)列值。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 30. CONVERTIBLE BONDS

On 17 May 2016, the Company issued 2018 convertible bond (the "2018 Convertible Bond") and 2019 convertible bond (the "2019 Convertible Bond") with principal amounts of HK\$100,000,000 and HK\$100,000,000 respectively. The maturity dates of 2018 Convertible Bond and 2019 Convertible Bond are 16 May 2018 and 16 May 2019, respectively.

The 2018 Convertible Bond and 2019 Convertible Bond are convertible at the option of bondholder at any time after the 40th day from the date of issue and up to the 10th day prior to the dates of maturity at an initial conversion price of HK\$0.35 per share (subject to adjustments). Based on the initial conversion price, the 2018 Convertible Bond and 2019 Convertible Bond are convertible into approximately 571,429,000 ordinary shares of the Company in aggregate. The 2018 Convertible Bond and the 2019 Convertible Bond, if not converted, will be redeemed at their outstanding principal amount together with any interest thereon, plus an additional amount of a compound return of 12% per annum over the outstanding principal amount at maturity. The 2018 Convertible Bond and the 2019 Convertible Bond carry interest at a rate of 5% per annum, payable semi-annually on 30 June and 31 December of a calendar year. The effective interest rates of the liability components of the 2018 Convertible Bond and 2019 Convertible Bond are 22.8% and 23.5%, respectively.

On 10 May 2018, the Company and the bondholder of 2018 Convertible Bond entered into a deed of amendment, pursuant to which the maturity date of 2018 Convertible Bond was extended from 16 May 2018 to 16 May 2020 and the interest rate was increased from 5% per annum to 6% per annum. Interest payment dates were not changed. To effect the extension, the bondholder requested the Company to settle the additional amount as described above and an amount of HK\$15,440,000 was paid thereof. The effective interest rate of the liability component of the extended Convertible Bond is 25.5%.

### 30. 可換股債券

於二零一六年五月十七日，本公司發行二零一八年可換股債券（「二零一八年可換股債券」）及二零一九年可換股債券（「二零一九年可換股債券」），本金額分別為100,000,000港元及100,000,000港元。二零一八年可換股債券及二零一九年可換股債券的到期日分別為二零一八年五月十六日及二零一九年五月十六日。

二零一八年可換股債券及二零一九年可換股債券的持有人可於發行日期後四十日至到期日十日前隨時選擇轉換，初始換股價為每股0.35港元（可予調整）。二零一八年可換股債券及二零一九年可換股債券按初始換股價轉換為合共約571,429,000股本公司普通股。任何尚未轉換的二零一八年可換股債券及二零一九年可換股債券將按其未換本金連同其任何利息贖回，另加就到期未償還本金額按年息率12%計算的複合回報。二零一八年可換股債券及二零一九年可換股債券按每年5厘計息，每半年支付一次，於每個曆年的六月三十日及十二月三十一日支付。二零一八年可換股債券及二零一九年可換股債券負債部分的實際利率分別為22.8%及23.5%。

於二零一八年五月十日，本公司與二零一八年可換股債券持有人訂立修訂契據，據此二零一八年可換股債券之到期日由二零一八年五月十六日延長至二零二零年五月十六日，而利率由年息5厘增加至年息6厘。利息付款日期並無變動。為使延長生效，債券持有人要求本公司結清上述額外金額並支付其中15,440,000港元。經延長可換股債券負債部分之實際利率為25.5%。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 30. CONVERTIBLE BONDS (continued)

Both 2018 Convertible Bond and 2019 Convertible Bond have the following early redemption options. 2018 Convertible Bond and 2019 Convertible Bond holders have the right to require the Company to redeem the whole of the 2018 Convertible Bond and 2019 Convertible Bond respectively held by them prior to the maturity date at a redemption price equal to the respective principal amount of 2018 Convertible Bond and 2019 Convertible Bond together with accrued and unpaid interest and the additional amount upon the occurrence of certain events that are out of the Company's control.

In addition, for both 2018 Convertible Bond and 2019 Convertible Bond, the Company may, at any time prior to the maturity date, redeem in whole the 2018 Convertible Bond and 2019 Convertible Bond for the time being outstanding at their principal amount together with accrued and unpaid interest and the additional amount to the date fixed by the Company for redemption provided that at the date of redemption, at least 90% in principal amount of the 2018 Convertible Bond and 2019 Convertible Bond has already been converted, redeemed or purchased and cancelled.

As such, the conversion option and the early redemption options are considered as a single derivative for fair value measurement purpose.

On 31 August 2017, the Company issued 2020 convertible bond (the "2020 Convertible Bond") with a principal amount of HK\$200,000,000. The maturity date of 2020 Convertible Bond is 30 August 2020.

### 30. 可換股債券(續)

二零一八年可換股債券及二零一九年可換股債券有以下提早贖回選擇權。二零一八年可換股債券及二零一九年可換股債券持有人有權要求本公司於到期日前按等於二零一八年可換股債券及二零一九年可換股債券相關本金額之贖回價連同應計及未付利息及發生超出本公司控制範圍的若干事件後的額外金額贖回由彼等持有之全部二零一八年可換股債券及二零一九年可換股債券。

此外，就二零一八年可換股債券及二零一九年可換股債券而言，本公司可於到期日前任何時間，按其本金額連同應計及未付利息以及截至由本公司釐定之贖回日期止之額外金額，贖回當時尚未行使之全部二零一八年可換股債券及二零一九年可換股債券，惟於贖回日期二零一八年可換股債券及二零一九年可換股債券至少90%的本金額已轉換、贖回或收購及註銷。

因此，換股權及提早贖回選擇權被視為公平值計量目的的單一衍生工具。

於二零一七年八月三十一日，本公司發行二零二零年可換股債券（「二零二零年可換股債券」），本金額為200,000,000港元。二零二零年可換股債券的到期日為二零二零年八月三十日。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 30. CONVERTIBLE BONDS (continued)

The 2020 Convertible Bond is convertible at the option of the bondholder at any time from and including the first anniversary from its date of issue up to the 10th day prior to the dates of maturity at an initial conversion price of HK\$0.35 per share (subject to adjustments). Based on the initial conversion price, the 2020 Convertible Bond is convertible into approximately 571,429,000 ordinary shares of the Company. The 2020 Convertible Bond, if not converted, will be redeemed at its outstanding principal amount together with the any interest accrued thereon. The 2020 Convertible Bond carries interest at a rate of 8% per annum, which is payable semi-annually on 18 June and 18 December of a calendar year. The effective interest rate of the liability component of the 2020 Convertible Bond is 24.2%.

The fair value of the liability component was estimated at the issuance date using an equivalent market interest rate for a similar bond if the conversion option is not exercised. The conversion options embedded in the convertible bonds were recognised as derivative financial instruments and were measured at fair value on initial recognition and remeasured at each subsequent reporting date.

### 30. 可換股債券(續)

二零二零年可換股債券債券持有人可於二零二零年可換股債券發行日期後一週年至到期日前十日隨時選擇轉換，初始換股價為每股0.35港元(可予調整)。二零二零年可換股債券按初始換股價可轉換為約571,429,000股本公司普通股。任何尚未轉換的二零二零年可換股債券將其未還本金連同其任何應計利息贖回。二零二零年可換股債券按每年8厘計息，每半年支付一次，於每個曆年的六月十八日及十二月十八日支付。二零二零年可換股債券負債部分的實際利率為24.2%。

如換股權沒有被行使，負債部分的公平值乃使用類似債券等同市場利率於發行日期予以估計。嵌入可換股債券的換股權已確認為衍生金融工具及於初步確認時按公平值計量及於隨後各報告日期重新計量。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 30. CONVERTIBLE BONDS (continued)

The movements of the liability and derivative components of the convertible bonds for the year are set out below:

### 30. 可換股債券(續)

年內可換股債券之負債及衍生部分的變動載列如下：

		Liability components 負債部分 HK\$'000 千港元	Derivative components 衍生部分 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2017	於二零一七年一月一日	147,654	63,586	211,240
Issue of 2020 Convertible Bond	發行二零二零年可換股債券	139,069	60,600	199,669
Interest expenses	利息開支	44,910	–	44,910
Interest paid	已付利息	(14,779)	–	(14,779)
Fair value gain on derivative component of convertible bonds	可換股債券衍生部分的公平值收益	–	(53,373)	(53,373)
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	316,854	70,813	387,667
Loss on modification of 2018 Convertible Bond	二零一八年可換股債券的修訂虧損	(20,900)	26,600	5,700
Interest expenses	利息開支	91,554	–	91,554
Interest paid	已付利息	(42,063)	–	(42,063)
Fair value gain on derivative component of convertible bonds	可換股債券衍生部分的公平值收益	–	(90,793)	(90,793)
<b>At 31 December 2018</b>	<b>於二零一八年十二月三十一日</b>	<b>345,445</b>	<b>6,620</b>	<b>352,065</b>
Represented by:	代表：			
Current portion	即期部分	93,675	220	93,895
Non-current portion	非即期部分	251,770	6,400	258,170
<b>At 31 December 2018</b>	<b>於二零一八年十二月三十一日</b>	<b>345,445</b>	<b>6,620</b>	<b>352,065</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 31. DEFERRED TAX

The movements in deferred tax liabilities during the year are as follows:

### 31. 遞延稅項

年內，遞延稅項負債的變動如下：

		Fair value adjustments arising from acquisition of a subsidiary	Revaluation of investment property and a financial asset at fair value through profit or loss	Total
		因收購一間附屬公司產生之公平值調整	投資物業及一項按公平值計入損益之金融資產之重估	總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2017	於二零一七年一月一日	13,932	–	13,932
Deferred tax credited to the statement of profit or loss during the year (Note 13)	年內於損益表計入的遞延稅項(附註13)	(2,568)	–	(2,568)
Exchange realignment	匯兌調整	(956)	–	(956)
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	10,408	–	10,408
Deferred tax (credited)/charged to the consolidated statement of profit or loss during the year (Note 13)	年內於綜合損益表(計入)/扣除的遞延稅項(附註13)	(521)	59,985	59,464
Exchange realignment	匯兌調整	(1,474)	–	(1,474)
<b>At 31 December 2018</b>	<b>於二零一八年十二月三十一日</b>	<b>8,413</b>	<b>59,985</b>	<b>68,398</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 31. DEFERRED TAX (continued)

The movement in deferred tax assets during the year is as follows:

### 31. 遞延稅項 (續)

年內遞延稅項資產變動如下：

		Allowance for ECLs 預期信貸 虧損撥備 HK\$'000 千港元
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	-
Deferred tax charged to the consolidated statement of profit or loss during the year (Note 13)	年內於綜合損益表計入的遞延稅項 (附註 13)	33,802
<b>At 31 December 2018</b>	<b>於二零一八年十二月三十一日</b>	<b>33,802</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 32. SHARE CAPITAL

Shares:

### 32. 股本

股份：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Authorised 20,000,000,000 (2017: 20,000,000,000) ordinary shares of HK\$0.01 each	法定： 20,000,000,000 股 (二零一七年：20,000,000,000 股) 每股面值0.01 港元之普通股	<b>200,000</b>	200,000
Issued and fully paid: 6,810,750,454 (2017: 6,634,170,454) ordinary shares of HK\$0.01 each	已發行及繳足： 6,810,750,454 股(二零一七年： 6,634,170,454 股)每股面值 0.01 港元之普通股	<b>68,108</b>	66,342

A summary of the movements in the Company's issued share capital is as follows:

本公司已發行股本變動之概要如下：

		Number of ordinary shares 普通股數目 '000 千股	Issued capital 已發行股本 HK\$'000 千港元	Share premium account 股份溢價賬 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2017	於二零一七年一月一日	6,501,415	65,014	877,633	942,647
Exercise of warrants (Note (a))	行使認股權證(附註(a))	132,755	1,328	19,399	20,727
Transfer of share option reserve upon expiry of share options (Note (b))	於購股權到期時轉撥 購股權儲備(附註(b))	-	-	112,000	112,000
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	6,634,170	66,342	1,009,032	1,075,374
Issue of ordinary shares (Note (c))	發行普通股(附註(c))	176,580	1,766	50,681	52,447
<b>At 31 December 2018</b>	<b>於二零一八年 十二月三十一日</b>	<b>6,810,750</b>	<b>68,108</b>	<b>1,059,713</b>	<b>1,127,821</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 32. SHARE CAPITAL (continued)

Shares: (continued)

Notes:

- (a) On 3 January 2017, 23 February 2017 and 31 March 2017, 132,755,454 warrant shares in aggregate were issued as the subscription rights attaching to the warrants amounting to approximately HK\$14,603,000 had been exercised at a price of HK\$0.11 per warrant share by a warrant subscriber. An amount of approximately HK\$6,124,000 was transferred from the warrant reserve to share premium account upon the exercise of the warrants.
- (b) On 15 June 2015, pursuant to a placing agreement dated 26 March 2015, between the Company and a placing agent, the Company completed a placing of an aggregate of 1,500,000,000 new ordinary shares of HK\$0.01 each at a price of HK\$0.26 per share, with grant of 800,000,000 option shares at an exercise price of HK\$0.26 per option share issued to Sino Merchant Car Rental Limited. Sino Merchant Car Rental Limited is the controlling shareholder which held approximately 67.4% of equity interests of the Company immediately after the completion of the placing agreement. During the year ended 31 December 2017, the remaining outstanding 400,000,000 option shares lapsed upon expiry and the share option reserve amount of HK\$112,000,000 was credited to the share premium account.
- (c) On 4 May 2018, the Company entered into a conditional placing agreement with an independent placing agent whereby the Company conditionally agreed to place, through the placing agent, up to 176,580,000 placing shares to not less than six independent placees at a price of HK\$0.3 per placing share (the "Placing"). On 23 May 2018, an aggregate of 176,580,000 new shares were placed at HK\$0.3 per placing share. The proceeds were credited to the share capital account at par at HK\$0.01 per share amounted to approximately HK\$1,766,000. The remaining of the proceeds from the placing of new shares of approximately HK\$50,681,000, net of transaction costs, were credited to the Company's share premium account. The Placing was completed on 23 May 2018.

### 32. 股本(續)

股份：(續)

附註：

- (a) 於二零一七年一月三日、二零一七年二月二十三日及二零一七年三月三十一日，發行合共132,755,454股認股權證股份，原因為金額約14,603,000港元之認股權證附帶之認購權由一名認股權證認購方以每份認股權證0.11港元之價格行使。於認股權證獲行使後，金額約6,124,000港元乃由認股權證儲備轉撥往股份溢價賬。
- (b) 於二零一五年六月十五日，根據本公司與配售代理於二零一五年三月二十六日訂立的配售協議，本公司已按每股0.26港元之價格完成配售合共1,500,000,000股每股面值0.01港元的新普通股，並按每股認購權股份0.26港元之行使價授出800,000,000股認購權股份，發行予華商租車有限公司。華商租車有限公司於緊隨配售協議完成後為持有本公司約67.4%股權的控股股東。截至二零一七年十二月三十一日止年度，餘下未行使之400,000,000股認購權股份已於到期後失效，金額112,000,000港元之認購權儲備已計入股份溢價賬。
- (c) 於二零一八年五月四日，本公司與一名獨立配售代理訂立有條件配售協議，據此，本公司有條件同意透過配售代理以每股配售股份0.3港元之價格向不少於六名獨立承配人配售最多176,580,000股配售股份（「配售事項」）。於二零一八年五月二十三日，合共176,580,000股新股份按每股配售股份0.3港元配售。所得款項按面值每股0.01港元計入股本賬戶，金額約為1,766,000港元。配售新股所得款項餘額約50,681,000港元（扣除交易成本）已計入本公司股份溢價賬。配售事項已於二零一八年五月二十三日完成。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 32. SHARE CAPITAL (continued)

#### Warrants:

During the year ended 31 December 2012, the Group issued unlisted warrants to an independent third party (the "Warrant Subscriber") as part of the conditions for the provision of a loan facility of HK\$50,000,000 by the Warrant Subscriber to the Group for a period of 5 years. The warrants entitle the Warrant Subscriber to subscribe up to approximately HK\$16,808,000 in aggregate, in cash for ordinary shares of the Company at an original subscription price of HK\$0.27 per share, subject to adjustments, at any time during the period from 31 October 2012 to 30 October 2017.

During the prior years, as a result of the completion of several open offers and placings of the Company, the subscription price of the outstanding warrants had been adjusted to HK\$0.11 per share pursuant to the terms of the instrument relating to the warrants.

On 17 November 2016, 20,040,000 warrants were exercised at a price of HK\$0.11 per warrant share by the Warrants Subscriber. On 3 January 2017, 23 February 2017 and 31 March 2017, the remaining 132,755,454 warrants were exercised in full at a price of HK\$0.11 per warrant share by the Warrant Subscriber.

### 32. 股本(續)

#### 認股權證：

截至二零一二年十二月三十一日止年度，本集團向一名獨立第三方(「認股權證認購方」)發行非上市認股權證，作為認股權證認購方向本集團提供一筆五年期總額50,000,000港元貸款融資的部分條件。有關認股權證賦予認股權證認購方權利，可於二零一二年十月三十一日至二零一七年十月三十日期間內，隨時以現金按原認購價每股0.27港元(可予調整)認購最多合共約16,808,000港元的本公司普通股。

由於本公司在過往幾個年度完成數次公開發售及配售事項，故尚未行使認股權證的認購價已根據有關認股權證文據的條款而調整至每股0.11港元。

於二零一六年十一月十七日，認股權證認購方按每股認股權證股份0.11港元的價格行使20,040,000份認股權證。於二零一七年一月三日、二零一七年二月二十三日及二零一七年三月三十一日，其餘132,755,454份認股權證已由認股權證認購方以每股認股權證股份0.11港元之價格全數行使。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 33. EQUITY-SETTLED SHARE OPTION ARRANGEMENT

#### Share Options under a Supply Chain Management Agreement

On 11 August 2011, Perception Digital BVI, a then indirect wholly-owned subsidiary of the Company, entered into a supply chain management agreement (the "Supply Chain Agreement") with Teleepoch Limited ("Teleepoch"), pursuant to which, Perception Digital BVI, together with its subsidiaries, will act as the exclusive supply chain partner of Teleepoch for a term of three years. In consideration of Teleepoch entering into the Supply Chain Agreement, the Company entered into an option agreement (the "Option Agreement") with Teleepoch, pursuant to which the Company granted an option to Teleepoch, entitling Teleepoch to subscribe for originally a maximum of 15,500,000 ordinary shares of the Company (individually, the "upfront Option"), representing approximately 2.5% of the then issued share capital of the Company, at an original exercise price of HK\$0.38 per share. The Upfront Option was vested on 11 November 2011 and was exercisable in whole or in part during the period from 11 November 2011 to 10 August 2016.

In addition to the Upfront Option, the Company also conditionally granted to Teleepoch an option to subscribe for 0.285 shares of the Company at the exercise price of HK\$0.38 per share (the "Performance Option") for every HK\$1.0 of net profit to the Company generated from sales orders placed by the clients of Teleepoch (the "Performance Benchmark"), subject to originally a maximum of 46,750,000 ordinary shares of the Company, representing approximately 7.5% of the then issued share capital of the Company. On each anniversary date during the term of the Supply Chain Agreement, a portion of the Performance Option should be vested and became exercisable. The number of shares which Teleepoch should be entitled to subscribe for pursuant to such vested portion of the Performance Option should be determined by reference to the Performance Benchmark for the previous year. Subject to such vesting condition, the Performance Option could be exercised in whole or in part at any time during the period from 11 August 2012 to 10 August 2016.

### 33. 股權結算購股權安排

#### 供應鏈管理協議項下之購股權

於二零一一年八月十一日，Perception Digital BVI（本公司當時的間接全資附屬公司）與Teleepoch Limited（「Teleepoch」）訂立供應鏈管理協議（「供應鏈協議」），據此，Perception Digital BVI連同其附屬公司將擔任Teleepoch獨家供應鏈夥伴，為期三年。作為Teleepoch訂立供應鏈協議之代價，本公司與Teleepoch訂立購股權協議（「購股權協議」），據此，本公司向Teleepoch授出購股權，該等購股權賦予Teleepoch權利，可按原行使價每股0.38港元認購原來最多15,500,000股本公司普通股（「單一前期購股權」），相當於本公司當時已發行股本約2.5%。前期購股權已於二零一一年十一月十一日歸屬及可於二零一一年十一月十一日至二零一六年八月十日期間內全部或部分行使。

除前期購股權外，本公司亦有條件地向Teleepoch授出購股權，可就本公司因Teleepoch之客戶發出銷售訂單而獲取每股1.0港元純利（「表現指標」），按行使價每股0.38港元（「表現購股權」）認購0.285股本公司股份，原來上限為46,750,000股本公司普通股，相當於本公司當時已發行股本約7.5%。於供應鏈協議之年期內每屆滿一年之日，一部分表現購股權將告歸屬及可予行使。Teleepoch根據表現購股權之該歸屬部分有權認購之股份數目，須參照上一年之表現指標而釐定。在該歸屬條件所規限下，表現購股權可於二零一二年八月十一日至二零一六年八月十日期間內隨時全部或部分行使。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 33. EQUITY-SETTLED SHARE OPTION ARRANGEMENT (continued)

#### Share Options under a Supply Chain Management Agreement (continued)

Both the Upfront Option and the Performance Option (collectively, the "Options") were granted under the general and unconditional mandate granted to the directors of the Company pursuant to an ordinary resolution of the Company passed at the annual general meeting held on 6 May 2011 to allot, issue and deal with up to 20% of the then issued share capital of the Company.

During the year ended 31 December 2014, as a result of the completion of the Open Offer in January 2014, the exercise price of the outstanding Options and the number of shares that could be subscribed for upon the exercise of the outstanding Options were adjusted (individually, the "Option Adjustment") pursuant to the terms of the Option Agreement.

These options expired and were lapsed on 10 August 2016 pursuant to the terms of the Options.

During the year ended 31 December 2018, no equity-settled share option expense under HKFRS 2 *Share-based Payment* was recognised by the Group (2017: Nil).

### 33. 股權結算購股權安排(續)

#### 供應鏈管理協議項下之購股權(續)

前期購股權及表現購股權(統稱「購股權」)乃根據本公司於二零一一年五月六日舉行之股東週年大會上通過之普通決議案授予本公司董事一般及無條件授權而授出，以配發、發行及處理本公司當時已發行股本最多20%。

截至二零一四年十二月三十一日止年度，由於二零一四年一月完成公開發售，故尚未行使購股權之行使價及因行使尚未行使購股權可予認購之股份數目已參照購股權協議之條款作出調整(「單一購股權調整」)。

該等購股權根據購股權條款已於二零一六年八月十日屆滿及失效。

截至二零一八年十二月三十一日止年度，本集團並無確認香港財務報告準則第2號以股份支付款項下之股權結算購股權開支(二零一七年：無)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 34. PROVISION FOR REINSTATEMENT COSTS

### 34. 還原成本撥備

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Beginning of year	年初	<b>1,100</b>	–
Extinguished during the year (Note)	年內已失效(附註)	<b>(500)</b>	
Addition during the year	年內增加	–	1,100
At end of year	年末	<b>600</b>	1,100
Less: non-current liabilities	減：非流動負債	–	(1,100)
At end of year and classified as current liabilities	於年末及列為非流動負債	<b>600</b>	–

Note:

Pursuant to the terms of the respective tenancy agreements entered into by the Group, the Group is required to return certain of its leased properties to the conditions as stipulated in the respective tenancy agreements at the expiration or sooner determination of the corresponding lease term as appropriate. The provision for reinstatement costs was estimated based on certain assumptions and estimates made by the directors with reference to quoted prices. The assumptions and estimates are reviewed on an ongoing basis and revised as appropriate.

附註：

根據本集團所訂立的有關租賃協議的條款，本集團須於租期屆滿時將其若干租賃物業恢復至相關租賃協議所規定的狀況，或於適當情況下提早釐定相應租賃期。復原成本撥備乃根據董事參考報價所作的若干假設及估計估算。該等假設及估計將按持續基準檢討，並於適當時作出修訂。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 35. RESERVES

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity on pages 82 and 83 of the consolidated financial statements.

#### (a) Share premium

The share premium account of the Group includes: (i) the premium arising from the issue of new shares in prior years; (ii) the expense incurred in connection with issuance of new shares in prior years; (iii) dividends declared and paid in prior years; and (iv) amount transferred from share-based compensation reserve upon exercise of share options.

#### (b) Capital reserve

The capital reserve represents the excess of paid-in capital of the companies comprising the Group.

On 1 March 2018, a subsidiary of the Group issued 100 preference shares without voting rights at US\$10,000 per share to an individual who is an independent third party. Between 19 November 2018 to 23 December 2018, the subsidiary further issued 54 preference shares without voting rights to six independent third party individuals at US\$16,000 per share. The aggregate proceeds from the issuance of preference amounted to approximately HK\$14,568,000 was credited to the capital reserve.

#### (c) Exchange fluctuation reserve

Exchange fluctuation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operation whose functional currencies are different from that of the Company's functional currency.

### 35. 儲備

本集團儲備的款項及其於本年度及過往年度的變動呈列於綜合財務報表第82頁及83頁的綜合權益變動表內。

#### (a) 股份溢價

本集團股份溢價賬包括：(i) 過往年度發行新股產生之溢價；(ii) 過往年度就發行新股產生之開支；(iii) 過往年度所宣派及派付之股息；及(iv) 行使購股權後自股份補償儲備中轉撥的金額。

#### (b) 資本儲備

資本儲備指超出本集團旗下公司實繳股本部分。

於二零一八年三月一日，本集團附屬公司以每股10,000美元向一名屬獨立第三方的個人發行100股無投票權優先股。於二零一八年十一月十九日至二零一八年十二月二十三日，附屬公司進一步以每股16,000美元向六名獨立第三方個人發行54股無投票權優先股。發行優先股合計所得款項約為14,568,000港元，並計入資本儲備。

#### (c) 匯兌波動儲備

匯兌波動儲備包括因換算海外業務（其功能貨幣不同於本公司的功能貨幣）財務報表產生的所有匯兌差額。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 36. PARTLY-OWNED SUBSIDIARY WITH MATERIAL NON-CONTROLLING INTEREST

Details of the Group's subsidiary that has material non-controlling interest are set out below:

(i) Mercury Union Limited

### 36. 部分擁有之附屬公司(含重大非控股權益)

含有重大非控股權益之本集團附屬公司載列如下：

(i) Mercury Union Limited

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Percentage of equity interest held by non-controlling interest Mercury Union Limited and its subsidiary (the "Mercury Group"):	由非控股權益 Mercury Union Limited 及其附屬公司 (「Mercury 集團」) 持有之股權百分比：	<b>49%</b>	49%

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 36. PARTLY-OWNED SUBSIDIARY WITH MATERIAL NON-CONTROLLING INTEREST

(continued)

#### (i) Mercury Union Limited (continued)

The following table illustrates the summarised financial information of the Mercury Group. The amounts disclosed are before any inter-company eliminations:

### 36. 部分擁有之附屬公司(含重大非控股權益)(續)

#### (i) Mercury Union Limited (續)

下表說明 Mercury 集團之財務資料概要。披露金額乃為集團間對銷前之金額：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Total expense for the year	年內總開支	<b>(48,492)</b>	(7,741)
Loss for the year	年內虧損	<b>(16,092)</b>	(7,741)
Total comprehensive loss for the year	年內全面虧損總額	<b>(16,484)</b>	(7,741)
Loss for the year allocated to non-controlling interest of the Mercury Group:	分配至 Mercury 集團非控股權益之年內虧損：	<b>(7,885)</b>	(3,793)
Current assets	流動資產	<b>72,900</b>	7,254
Non-current assets	非流動資產	<b>263,141</b>	204,649
Current liabilities	流動負債	<b>(144,221)</b>	(248,569)
Non-current liabilities	非流動負債	<b>(234,889)</b>	-
Net liabilities	負債淨額	<b>(43,069)</b>	(36,666)
Accumulated loss of non-controlling interest of the Mercury Group at the reporting date:	於報告日期 Mercury 集團非控股權益之累計虧損：	<b>26,017</b>	17,940
Net cash flows used in operating activities	經營活動所用現金流量淨額	<b>(211,131)</b>	(2,627)
Net cash flows used in investing activities	投資活動所用現金流量淨額	<b>(10,962)</b>	-
Net cash flows generated from financing activities	融資活動所得現金流量淨額	<b>216,520</b>	-
Effect of foreign exchange rate change	外匯匯率變動之影響	<b>(32)</b>	-
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	<b>(5,605)</b>	(2,627)

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 36. PARTLY-OWNED SUBSIDIARY WITH MATERIAL NON-CONTROLLING INTEREST

(continued)

(ii) Higgs Dynamics Limited

### 36. 部分擁有之附屬公司(含重大非控股權益)(續)

(ii) Higgs Dynamics Limited

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Percentage of equity interest held by non-controlling interest Higgs Dynamics Zhuhai Company Limited ("Higgs Dynamics"):	非控股權益希格斯動力科技(珠海)有限公司(「希格斯動力」)所持股權百分比	<b>40%</b>	N/A 不適用

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 36. PARTLY-OWNED SUBSIDIARY WITH MATERIAL NON-CONTROLLING INTEREST

(continued)

#### (ii) Higgs Dynamics Limited (continued)

The following table illustrates the summarised financial information of Higgs Dynamics. The amounts disclosed are before any inter-company eliminations:

### 36. 部分擁有之附屬公司(含重大非控股權益)(續)

#### (ii) Higgs Dynamics Limited (續)

下表說明希格斯動力之財務資料概要。披露金額乃集團間對銷前之金額：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Total expenses	總開支	<b>(13,869)</b>	N/A 不適用
Loss for the year	年內虧損	<b>(13,869)</b>	N/A 不適用
Total comprehensive loss for the year	年內全面虧損總額	<b>(13,532)</b>	N/A 不適用
Loss for the year allocated to non-controlling interest of the Higgs Dynamics:	分配至希格斯動力非控股權益之年內虧損：	<b>(5,547)</b>	N/A 不適用
Current assets	流動資產	<b>2,601</b>	N/A 不適用
Non-current assets	非流動資產	<b>133</b>	N/A 不適用
Current liabilities	流動負債	<b>(1,928)</b>	N/A 不適用
Net assets	資產淨值	<b>806</b>	N/A 不適用
Accumulated balance of non-controlling interest of the Higgs Dynamics at the reporting date:	於報告日期希格斯動力非控股權益之累計結餘：	<b>4,409</b>	N/A 不適用
Net cash flows used in operating activities	經營活動所用現金流量淨額	<b>(14,264)</b>	N/A 不適用
Net cash flows used in investing activities	投資活動所用現金流量淨額	<b>(378)</b>	N/A 不適用
Net cash flows generated from financing activities	融資活動所得現金流量淨額	<b>14,709</b>	N/A 不適用
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	<b>67</b>	N/A 不適用

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 37. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

- (a) During the year, the Group entered into tenancy agreements in respect of certain of its office premises and under operating leases. Pursuant to the terms of respective tenancy agreements entered into by the Group, the Group is required to restore the leased properties to the conditions as stipulated in the tenancy agreements. Accordingly, a provision for reinstatement costs in respect of the leased properties of the Group amounting to approximately HK\$600,000 (2017: HK\$1,100,000) was recognised and these costs were included as part of the cost of the property, plant and equipment of the Group and reflected as additions to leasehold improvements of the Group during the current year.
- (b) On 26 October 2017, the Group entered into a share purchase agreement with an independent third party (the "Seller") whereby the Seller agreed to sell and the Group agreed to acquire 51% equity interest and shareholder's loan in Mercury Union Limited for a consideration of US\$15,300,000 (equivalent to approximately HK\$119,340,000) satisfied by a promissory note issued by the Group for assignment of the shareholder's loan due to the Seller by Mercury Union Limited on the date of completion of the transaction under the share purchase agreement, details of the promissory note are set out in Note 29(c)(iii) to the consolidated financial statements. Mercury Union Limited is engaged through its wholly-owned subsidiary in property investment with land and buildings located in the United States. As the Mercury Group did not carry out any significant business activities except for holding an investment property, the acquisition was accounted for by the Group as an asset acquisition during the year ended 31 December 2017.

### 37. 綜合現金流量表附註

- (a) 年內，本集團就其若干辦公室物業按經營租賃訂立租賃協議。根據本集團所訂立的有關租賃協議的條款，本集團須將租賃物業恢復至相關租賃協議所規定的狀況。因此，已確認本集團租賃物業之相關復原成本撥備約600,000港元(二零一七年：1,100,000港元)，而該等成本已計入本集團物業、廠房及設備成本一部份，並列為本年度本集團租賃物業裝修之增加。
- (b) 於二零一七年十月二十六日，本集團與一名獨立第三方(「賣方」)訂立股份購買協議，據此，賣方同意出售而本集團同意收購Mercury Union Limited的51%股權及股東貸款，代價為15,300,000美元(相當於約119,340,000港元)，由本集團發行的承兌票據償付，以轉授Mercury Union Limited於股份購買協議項下交易完成當日應付賣方之股東貸款。有關承兌票據的詳情載於綜合財務報表附註29(c)(iii)。Mercury Union Limited透過其全資附屬公司從事美國土地及樓宇的物業投資。由於Mercury集團除持有投資物業外，並無任何重大業務活動，有關收購於截至二零一七年十二月三十一日止年度被本集團作為資產收購入賬。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 37. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

(b) (continued)

The assets and liabilities acquired by the Group in the above transaction are as follows:

		Notes 附註	HK\$'000 千港元
Assets and liabilities acquired:	已收購資產及負債：		
Investment property	投資物業	16	218,452
Property, plant and equipment	物業、廠房及設備	15	753
Cash and bank balances	現金及銀行結餘		9,372
Loan from a non-controlling shareholder	自一名非控股股東貸款		(114,469)
Other payables	其他應付款項		(8,915)
<b>Total identifiable net assets</b>	<b>已識別淨資產總值</b>		<b>105,193</b>
<b>Non-controlling interest</b>	<b>非控股權益</b>		<b>14,147</b>
Satisfied by:	由以下方式結付：		
A promissory note issued by the Group	本集團發行的承兌票據		119,340

An analysis of the net inflow of cash and cash equivalents in respect of the asset acquisition is as follows:

有關收購資產的現金及現金等價物流入淨額的分析如下：

		HK\$'000 千港元
Cash and bank balances acquired and net inflow of cash and cash equivalents in respect of the asset acquisition	已收購現金及銀行結餘以及有關收購資產的現金及現金等價物流入淨額	9,372

### 37. 綜合現金流量表附註(續)

(b) (續)

本集團於上述交易中已收購的資產及負債如下：

	Notes 附註	HK\$'000 千港元
Assets and liabilities acquired:		
Investment property	16	218,452
Property, plant and equipment	15	753
Cash and bank balances		9,372
Loan from a non-controlling shareholder		(114,469)
Other payables		(8,915)
<b>Total identifiable net assets</b>		<b>105,193</b>
<b>Non-controlling interest</b>		<b>14,147</b>
Satisfied by:		
A promissory note issued by the Group		119,340

有關收購資產的現金及現金等價物流入淨額的分析如下：

	HK\$'000 千港元
Cash and bank balances acquired and net inflow of cash and cash equivalents in respect of the asset acquisition	9,372

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 37. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

#### (c) Disposal of subsidiaries

**Year ended 31 December 2018**

On 28 December 2018, the Group disposed of its entire equity interest of two wholly-owned subsidiaries in financing services and investments segment to four individual third parties at a total consideration of HK\$500,000. A loss on disposal of subsidiaries amounting to approximately HK\$1,001,000 was recognised during the year ended 31 December 2018. The loss on disposal of subsidiaries is included in "Other expenses" in the consolidated statement of profit or loss. At the date of disposal, the carrying amounts of assets and liabilities are summarised as follows:

### 37. 綜合現金流量表附註(續)

#### (c) 出售附屬公司

**截至二零一八年十二月三十一日止年度**

於二零一八年十二月二十八日，本集團向四名個人第三方出售其於兩間全資附屬公司融資服務及投資分部的全部股權，總代價為500,000港元。截至二零一八年十二月三十一日止年度確認出售附屬公司虧損約1,001,000港元。出售附屬公司虧損計入綜合損益表「其他開支」。於出售日期，資產及負債賬面值概述如下：

		Notes 附註	HK\$'000 千港元
<b>Net assets disposed of:</b>	<b>已出售資產淨值：</b>		
Property, plant and equipment	物業、廠房及設備	15	<b>2,582</b>
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		<b>1,309</b>
Loan and loan interest receivables	應收貸款及貸款利息		<b>153</b>
Cash and bank balances	現金及銀行結餘		<b>4</b>
Other payables	其他應付款項		<b>(2,547)</b>
Net assets disposed of	已出售資產淨值		<b>1,501</b>
Loss on disposal of subsidiaries	出售附屬公司之虧損	10	<b>(1,001)</b>
Consideration, satisfied by cash	代價，以現金償付		<b>500</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 37. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

#### (c) Disposal of subsidiaries (continued) Year ended 31 December 2018 (continued)

An analysis of the net outflow of cash and cash equivalents in respect of the disposal of subsidiaries is as follows:

### 37. 綜合現金流量表附註(續)

#### (c) 出售附屬公司(續) 截至二零一八年十二月三十一日止 年度(續)

出售附屬公司之現金及現金等價物  
之淨流出分析如下：

		2018 二零一八年 HK\$'000 千港元
Cash consideration	現金代價	<b>500</b>
Cash and bank balances disposed of	已出售現金及銀行結餘	<b>(4)</b>
Net inflow of cash and cash equivalents in respect of the disposal of subsidiaries	出售附屬公司之現金及 現金等價物淨流入	<b>496</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 37. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

#### (d) Changes in liabilities arising from financing activities

### 37. 綜合現金流量表附註(續)

#### (d) 融資活動產生之負債變動

		Bank and other borrowings 銀行及 其他借貸 HK\$'000 千港元	Convertible bonds 可換股債券 HK\$'000 千港元
At 1 January 2017	於二零一七年一月一日	186,830	211,240
Changes from financing cash flows	融資現金流量變動		
Proceeds from new convertible bonds	新可換股債券所得款項	–	199,669
Proceeds from new bank and other borrowings	新增銀行及其他借款所得款項	257,505	–
Repayment of bank and other borrowings	償還銀行及其他借款	(190,839)	
Interest paid	已付利息	(24,446)	(14,779)
		42,220	184,890
Other changes	其他變動		
Interest expense	利息開支	28,754	45,524
Accrued interest	應計利息	(4,321)	(614)
Fair value gains on derivative financial instruments in relation to convertible bonds	可換股債券衍生金融工具之公平值收益	–	–
Increase arising from acquisition of assets	收購資產所產生之增加	119,340	–
Foreign exchange movement	外匯變動	3,330	–
		147,103	(8,463)

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 37. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

(d) Changes in liabilities arising from financing activities

### 37. 綜合現金流量表附註(續)

(d) 融資活動產生之負債變動

		Bank and other borrowings 銀行及 其他借貸 HK\$'000 千港元	Convertible bonds 可換股債券 HK\$'000 千港元
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	376,153	387,667
Changes from financing cash flows	融資現金流量變動		
Increase of new interest-bearing other borrowings	新增計息其他借款增加	<b>385,762</b>	-
Interest paid	已付利息	<b>(30,803)</b>	<b>(42,063)</b>
Repayment of bank and other borrowings	償還銀行及其他借款	<b>(43,299)</b>	-
		<b>311,660</b>	<b>(42,063)</b>
Other changes	其他變動		
Interest on convertible bonds	可換股債券利息	-	<b>91,554</b>
Interest on bank and other borrowings	銀行及其他借款利息	<b>64,285</b>	-
Accrued interest	應計利息	<b>(33,482)</b>	-
Fair value gains on derivative financial instruments in relation to convertible bonds	可換股債券衍生金融工具 之公平值收益	-	<b>(90,793)</b>
Loss on modification of a convertible bond	可換股債券修訂虧損	-	<b>5,700</b>
Foreign exchange movement	外匯變動	<b>(3,088)</b>	-
		<b>27,715</b>	<b>6,461</b>
<b>At 31 December 2018</b>	<b>於二零一八年十二月三十一日</b>	<b>715,528</b>	<b>352,065</b>



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 38. CONTINGENT LIABILITIES

- (a) As at 31 December 2018, the Group provided a corporate guarantee in favour of an independent third party in respect of a loan facility granted to an associate of the Group up to an aggregate amount of approximately HK\$204,960,000 (2017: HK\$204,960,000), of which approximately HK\$17,656,000 (2017: HK\$23,096,000) has been utilised.
- (b) As at 31 December 2016, the Group had given a guarantee to a landlord in connection with a tenancy agreement entered into by a subsidiary of the Company for the leasing of an office premise. The total minimum lease payments under the corresponding non-cancellable lease amounted to approximately HK\$1,711,000 during the prior year and the lease was expired in May 2017.

### 39. PLEDGE OF ASSETS

Details of the Group's assets pledged for the Group's other borrowings are included in Notes 15, 23 and 29, respectively to the consolidated financial statements.

### 38. 或然負債

- (a) 於二零一八年十二月三十一日，本集團就本集團一間聯營公司獲授的貸款融資向一獨立第三方提供公司擔保，總金額最高約204,960,000港元(二零一七年：204,960,000)，其中約17,656,000港元(二零一七年：23,096,000港元)已予動用。
- (b) 於二零一六年十二月三十一日，本集團就一份由本公司一間附屬公司租賃一辦公室物業而訂立之租賃協議向業主提供擔保。相關不可撤銷租賃的未來最低租賃款項總額約為1,711,000港元，其已於二零一七年五月到期。

### 39. 資產抵押

就本集團其他借貸作抵押之本集團資產詳情分別載於綜合財務報表附註15、23及29。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 40. OPERATING LEASE ARRANGEMENTS

(a) As lessor

The Group leases its motor vehicles under operating lease arrangements with leases negotiated for terms ranging from one month to five years (2017: one month to five years) while certain leases can be early terminated by serving seven days to two months' (2017: three days to two months') notice or paying 10% to 100% (2017: 20% to 100%) of total remaining unpaid leases payments.

At 31 December 2018, the Group had total future minimum lease receivables under non-cancellable operating leases with its customers and tenants falling due as follows:

### 40. 經營租賃安排

(a) 作為出租方

本集團根據經營租賃安排出租汽車，經磋商的租期介乎一個月至五年(二零一七年：一個月至五年)，若干租約可在提供七天至兩個月(二零一七年：三天至兩個月)通知期或支付餘下尚未支付租金的10%至100%(二零一七年：20%至100%)後提早中止。

於二零一八年十二月三十一日，本集團根據與其顧客及租戶訂立的不可撤銷經營租賃將於以下期間到期的未來最低應收租賃款項總額如下：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Within one year	一年內	<b>8,532</b>	10,502
In the second to fifth years, inclusive	第二年至第五年(包括首尾兩年)	<b>2,505</b>	-
		<b>11,037</b>	10,502

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 40. OPERATING LEASE ARRANGEMENTS

(continued)

#### (b) As lessee

The Group leases its office premises and certain of its motor vehicles under operating lease arrangements, with leases negotiated for terms ranging from one to ten years (2017: one to five years) while certain leases can be early terminated generally by serving five days to six months' (2017: five days to one month's) notice or paying 15% to 50% (2017: 15% to 50%) of total remaining unpaid leases payments.

At 31 December 2018, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Within one year	一年內	<b>29,462</b>	21,092
In the second to fifth years, inclusive	第二年至第五年(包括首尾兩年)	<b>4,894</b>	16,455
		<b>34,356</b>	37,547

### 41. COMMITMENTS

In addition to the operating lease commitments detailed in Note 40(b) above, the Group had the following capital commitments at the end of the reporting period:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Contracted, but not provided for: Capital contribution payable to unlisted equity investments	已訂約但未計提準備： 就非上市股本投資應付之出資	<b>136,181</b>	26,376

### 40. 經營租賃安排(續)

#### (b) 作為承租方

本集團根據經營租賃安排租賃其辦公室物業及若干汽車，經磋商的租期介乎一至十年(二零一七年：一至五年)，若干租約通常可在提供五天至六個月(二零一七年：五天至一個月)通知期或支付餘下尚未支付租金的15%至50%(二零一七年：15%至50%)後，提早中止。

於二零一八年十二月三十一日，本集團根據不可撤銷經營租賃將於以下期間到期的未來最低租賃付款總額如下：

### 41. 承擔

除上文附註40(b)所述之經營租賃承擔外，於報告期末，本集團之資本承擔如下：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 42. RELATED PARTY TRANSACTIONS

In addition to the transactions detailed elsewhere in these consolidated financial statements, the Group had the following transactions with related parties during the year:

Compensation of key management personnel of the Group, including amounts paid or payable to the Company's directors, is as follows:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Short term employee benefits	短期僱員福利	<b>10,544</b>	8,113
Post-employment benefits	離職後福利	<b>239</b>	45
Total compensation paid or payable to key management personnel	向主要管理人員支付或應付的酬金總額	<b>10,783</b>	8,158

Further details of directors' emoluments are included in Note 11 to the consolidated financial statements.

### 42. 關連人士交易

除該等綜合財務報表其他部分所詳述的交易外，本集團曾與關連人士進行下列交易：

本集團主要管理人員之薪酬，包括已付或應付予本公司董事之金額如下：

董事薪酬的進一步詳情載於綜合財務報表附註11。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 43. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

2018

Financial assets

### 43. 按類別劃分的財務工具

於報告期末，各類財務工具的賬面值如下：

二零一八年

金融資產

		Financial assets at fair value through profit or loss 按公平值計入損益之金融資產 HK\$'000 千港元	Financial assets at amortised costs 按攤銷成本計量之金融資產 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Trade receivables	應收賬款	-	746,139	746,139
Financial assets at amortised costs included in prepayments, deposits and other receivables	計入預付款項、按金及其他應收款項之按攤銷成本計量的金融資產	-	344,631	344,631
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	543,700	-	543,700
Restricted cash	受限制現金	-	11,973	11,973
Cash and cash equivalents	現金及現金等價物	-	17,912	17,912
		<b>543,700</b>	<b>1,120,655</b>	<b>1,664,355</b>



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 43. FINANCIAL INSTRUMENTS BY CATEGORY

(continued)

2018 (continued)

Financial liabilities

### 43. 按類別劃分的財務工具(續)

二零一八年(續)

金融負債

		Financial liabilities at fair value through profit or loss 按公平值計入損益之金融負債 HK\$'000 千港元	Financial liabilities at amortised cost 按攤銷成本計量之金融負債 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Derivative financial instruments	衍生金融工具	6,620	-	6,620
Trade payables	應付賬款	-	2,401	2,401
Amounts due to joint ventures	應付合營公司款項	-	2,462	2,462
Financial liabilities at amortised costs included in other payables and accruals	計入其他應付款項及應計款項之按攤銷成本計量的金融負債	-	137,583	137,583
Convertible bonds	可換股債券	-	345,445	345,445
Interest-bearing bank and other borrowings	計息銀行及其他借貸	-	715,528	715,528
		6,620	1,203,419	1,210,039

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 43. FINANCIAL INSTRUMENTS BY CATEGORY

(continued)

2017

Financial assets

### 43. 按類別劃分的財務工具(續)

二零一七年

金融資產

		Financial asset at fair value through profit or loss 按公平值 計入損益之 金融資產 HK\$'000 千港元	Loans and receivables 貸款及 應收款項 HK\$'000 千港元	Available for-sale financial assets 可供出售 金融資產 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Available-for-sale investments	可供出售投資	-	-	203,813	203,813
Trade receivables	應收賬款	-	1,018,088	-	1,018,088
Loan receivable	應收貸款	-	15,629	-	15,629
Financial assets included in prepayments, deposits and other receivables	列入預付款項、 按金及其他應收 款項的金融資產	-	115,511	-	115,511
Amount due from a joint venture	應收一家合營公司款項	-	17,713	-	17,713
Derivative financial instrument	衍生金融工具	68	-	-	68
Debt component of an acquired convertible bond	已收購可換股債券 的債務部份	-	38,846	-	38,846
Restricted cash	受限制現金	-	11,974	-	11,974
Cash and cash equivalents	現金及現金等價物	-	29,409	-	29,409
		68	1,247,170	203,813	1,451,051

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 43. FINANCIAL INSTRUMENTS BY CATEGORY

(continued)

2017 (continued)

*Financial liabilities*

### 43. 按類別劃分的財務工具(續)

二零一七年(續)

*金融負債*

		Financial liabilities at fair value through profit or loss 按公平值計入損益之金融負債 HK\$'000 千港元	Financial liabilities at amortised cost 按攤銷成本列賬之金融負債 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Derivative financial instruments	衍生金融工具	70,813	–	70,813
Trade payables	應付賬款	–	126	126
Financial liabilities included in other payables and accruals	列入其他應付款項及應計款項之金融負債	–	138,231	138,231
Convertible bonds	可換股債券	–	316,854	316,854
Interest-bearing bank and other borrowings	計息銀行及其他借貸	–	376,153	376,153
		70,813	831,364	902,177

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 44. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts and fair values of the Group's financial instruments, other than those with carrying amounts that reasonably approximate to fair values, are as follows:

### 44. 財務工具的公平值及公平值層級

除賬面值合理接近其公平值之財務工具外，本集團財務工具之賬面值及公平值如下：

		Carrying amounts 賬面值		Fair values 公平值	
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Financial assets:	金融資產：				
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	<b>543,700</b>	–	<b>543,700</b>	–
Available-for-sale investments	可供出售投資	–	203,813	–	203,813
Derivative financial instruments	衍生金融工具	–	68	–	68
Debt component of an acquired convertible bond	已收購可換股債券之債務部份	–	38,846	–	39,239
		<b>543,700</b>	242,727	<b>543,700</b>	243,120

		Carrying amounts 賬面值		Fair values 公平值	
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Financial liabilities:	金融負債：				
Derivative financial instruments	衍生金融工具	<b>6,620</b>	70,813	<b>6,620</b>	70,813
Convertible bond liability component	可換股債券之負債部份	<b>345,446</b>	316,854	<b>367,110</b>	333,617
		<b>352,066</b>	387,667	<b>373,730</b>	404,430

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 44. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Management has assessed that the fair values of cash and cash equivalents, restricted cash, trade receivables, loan receivable, trade payables, financial assets included in prepayments, deposits and other receivables, financial liabilities included in other payables and accruals, the current portion of interest-bearing bank and other borrowings, and amounts due from joint ventures approximate to their carrying amounts largely due to the short term maturities of these instruments.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

The fair values of the non-current portion of interest-bearing bank and other borrowings have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The Group's own non-performance risk for interest-bearing bank and other borrowings as at 31 December 2018 and 2017 was assessed to be insignificant.

As at 31 December 2018, the fair value of financial assets at fair value through profit or loss (2017: unlisted available-for-sale equity investment) was determined using the market approach and binomial pricing model based on arm's length third party transactions (2017: market approach and binomial pricing model based on arm's length third party transactions).

The fair value of the liability portion of the convertible bonds is estimated by discounting the expected future cash flows using an equivalent market interest rate for a similar convertible bond with consideration of the Group's own non-performance risk. Derivative financial instruments are measured using present value calculations.

### 44. 財務工具的公平值及公平值層級(續)

據管理層的評估，主要由於現金及現金等價物、受限制現金、應收賬款、應收貸款、應付賬款、計入預付款項、按金及其他應收款項的金融資產、計入其他應付款項及應計款項的金融負債、計息銀行及其他借貸即期部分以及應收合營公司之金額於短期內到期，故該等工具之公平值與其賬面值相若。

金融資產及負債的公平值為在現時交易(強迫或清盤出售除外)中各方願意就有關工具付出的金額。

以下方法和假設被用於估計公平值：

計息銀行及其他借貸透過使用條款、信貸風險和剩餘到期期限均類似的工具的目前利率折算預期未來現金流量而計算非即期部分的公平值。於二零一八年及二零一七年十二月三十一日，本集團本身就計息銀行及其他借貸的不履約風險被評估為並不重大。

於二零一八年十二月三十一日按公平值計入損益的金融資產(二零一七年：可供出售非上市權益投資)的公平值乃採用基於經公平磋商之第三方交易之市場方法及二項式定價模式(二零一七年：基於經公平磋商之第三方交易之市場方法及二項式定價模式)釐定。

可換股債券負債部分之公平值使用類似可換股債券之等值市場利率折現預期未來現金流量，並考慮本集團自身之違約風險進行估計。衍生金融工具乃使用現值計算來計量。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 44. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Below is a summary of significant unobservable inputs to the valuation of financial instruments in Level 3 fair value measurements together with a quantitative sensitivity analysis as at 31 December 2018 and 2017:

### 44. 財務工具的公平值及公平值層級(續)

下表為於二零一八年及二零一七年十二月三十一日第三級公平值計量財務工具估值之重大不可觀察輸入數據概要連同定量敏感度分析：

	Valuation technique 估值方法	Significant unobservable input 重大不可觀察輸入數據	Amount 數額	Sensitivity of fair value to the input 該數據之公平值之敏感度
<b>As at 31 December 2018</b> <b>於二零一八年十二月三十一日</b>				
Unlisted equity investments 非上市權益投資	Market approach 市場法	Third party pricing 第三方定價	HK\$483,472,000 483,472,000 港元	5% increase/decrease in third party pricing information would result in increase/ decrease in fair value by approximately HK\$24,174,000/ HK\$24,174,000 第三方定價資料增加/減少5%將導致公平值增加/減少約24,174,000港元/24,174,000港元
An acquired convertible bond 已收購可換股債券	Binomial model 二項式模型	Volatility 波幅	50.04%	5% increase/decrease in volatility would result in increase/ decrease in fair value by HK\$ Nil/HK\$ Nil 波幅增加/減少5%將導致公平值增加/減少零港元/零港元
		Liquidity spread 流動性價差	3.90%	5% increase/decrease in liquidity spread result in decrease/ increase in fair value by approximately HK\$93,000 流動性價差增加/減少5%導致公平值減少/增加約93,000港元

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 44. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

### 44. 財務工具的公平值及公平值層級 (續)

	Valuation technique 估值方法	Significant unobservable input 重大不可觀察輸入數據	Amount 數額	Sensitivity of fair value to the input 該數據之公平值之敏感度
<b>As at 31 December 2018</b> (continued) 於二零一八年十二月三十一日 (續)				
Derivative financial instruments of convertible bonds 可換股債券之衍生金融工具	Binomial model 二項式模型	Volatility 波幅	70%-91%	10% increase/decrease in volatility would result in increase/decrease in fair value by approximately HK\$3,219,000/HK\$2,899,000 波幅增加/減少10%將導致公平值增加/減少約3,219,000港元/2,899,000港元
		Liquidity spread 流動性價差	7.50%-13.40%	1% increase/decrease in liquidity spread result in decrease/increase in fair value by approximately HK\$3,910,000/HK\$3,995,000 流動性價差增加/減少1%導致公平值減少/增加約3,910,000港元/3,995,000港元
		Discount rate 貼現率	13%	1% increase/decrease in discount rate result in decrease/increase in fair value by approximately HK\$3,510,000/HK\$3,587,000 貼現率增加/減少1%導致公平值減少/增加約3,510,000港元/3,587,000港元

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 44. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

### 44. 財務工具的公平值及公平值層級(續)

	Valuation technique 估值方法	Significant unobservable input 重大不可觀察輸入數據	Amount	Sensitivity of fair value to the input 該數據之公平值之敏感度
<b>As at 31 December 2017</b> <b>於二零一七年十二月三十一日</b>				
Unlisted available-for-sale equity investments 非上市可供出售權益投資	Market approach 市場法	Market value 市值	HK\$203,813,000 203,813,000 港元	5% increase/decrease in third party pricing information would result in increase/ decrease in fair value by approximately HK\$10,191,000 第三方價格資料增加/減少5%將導致公平值增加/減少約10,191,000 港元
Derivative financial instrument of Acquired Convertible Bond 已收購可換股債券之衍生金融工具	Binomial model 二項式模型	Volatility 波幅	50.93%	5% increase/decrease in volatility would result in increase/ decrease in fair value by approximately HK\$26,000/ HK\$21,000 波幅上升/下降5%將導致公平值增加/減少約26,000 港元/21,000 港元
		Liquidity spread 流動性價差	3.57%	5% increase/decrease in liquidity spread result in decrease/ increase in fair value by approximately HK\$148,000/ HK\$149,000 流動性價差上升/下降5%將導致公平值減少/增加約148,000 港元/149,000 港元

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 44. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

### 44. 財務工具的公平值及公平值層級 (續)

	Valuation technique 估值方法	Significant unobservable input 重大不可觀察輸入數據	Amount 數額	Sensitivity of fair value to the input 該數據之公平值之敏感度
<b>As at 31 December 2017</b> (continued) 於二零一七年十二月三十一日 (續)				
Derivative financial instruments of convertible bonds 可換股債券衍生金融工具	Binomial model 二項式模型	Volatility 波幅	48%–61%	10% increase/decrease in volatility would result in increase/decrease in fair value by approximately HK\$12,195,000/ HK\$14,038,000 波幅上升/下降10%將導致公平值增加/減少約12,195,000港元/14,038,000港元
		Liquidity spread 流動性價差	7.48%–10.66%	1% increase/decrease in liquidity spread result in decrease/increase in fair value by approximately HK\$6,414,000/ HK\$6,608,000 流動性價差上升/下降1%將導致公平值減少/增加約6,414,000港元/6,608,000港元
		Discount rate 貼現率	10%	1% increase/decrease in discount rate result in decrease/increase in fair value by approximately HK\$3,653,000/ HK\$3,756,000 貼現率上升/下降1%將導致公平值減少/增加約3,653,000港元/3,756,000港元

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 44. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Valuation techniques and inputs used in Level 2 fair value measurements

The fair value of the financial assets is determined based on executable quotes provided by investment fund managers.

#### Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

Assets measured at fair value:

### 44. 財務工具的公平值及公平值層級(續)

第二級公平值計量時所使用的估值方法及輸入數據

金融資產之公平值乃基於投資基金經理所提供可執行報價釐定。

#### 公平值層級

下表列示本集團財務工具之公平值計量層級：

以公平值計量的資產：

		Fair value measurement using 採用以下方式計量公平值			
		Quoted prices in active markets (Level 1) 於活躍市場 的報價 (第一級) HK\$'000 千港元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二級) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三級) HK\$'000 千港元	Total 總額 HK\$'000 千港元
<b>As at 31 December 2018</b>	<b>於二零一八年十二月三十一日</b>				
Financial assets at fair value through profit or loss:	按公平值計入損益的金融資產：				
An acquired convertible bond	已收購可換股債券	-	-	39,659	39,659
An unlisted fund investment	非上市基金投資	-	20,569	-	20,569
Unlisted equity investments	非上市權益投資	-	-	483,472	483,472
		-	20,569	523,131	543,700
<b>As at 31 December 2017</b>	<b>於二零一七年十二月三十一日</b>				
Available-for-sale investments:	可供出售投資：				
Unlisted equity investments	非上市權益投資	-	-	203,813	203,813
Derivative financial instrument of an acquired convertible bond	已收購可換股債券之衍生金融工具	-	-	68	68
		-	-	203,881	203,881



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 44. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Fair value hierarchy (continued)

*Assets measured at fair value:* (continued)

The movement in fair value measurement within Level 2 during the year is as follow:

### 44. 財務工具的公平值及公平值層級(續)

公平值層級(續)

以公平值計量的資產:(續)

年內第二級之公平值計量變動如下:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
At 1 January	於一月一日	-	-
Transfer from long-term deposit	從長期存款轉撥	<b>100,000</b>	-
Fair value loss recognised in the consolidated of profit or loss included in other income and gains	於綜合損益表確認計入其他收入及收益的公平值虧損	<b>(79,431)</b>	-
At 31 December	於十二月三十一日	<b>20,569</b>	-

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 44. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Fair value hierarchy (continued)

Assets measured at fair value: (continued)

The movements in fair value measurements within Level 3 during the year are as follows:

### 44. 財務工具的公平值及公平值層級(續)

公平值層級(續)

以公平值計量的資產:(續)

年內第三級之公平值計量變動如下:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
As at 1 January	於一月一日	<b>203,881</b>	112,000
Impact of adopting HKFRS 9	採納香港財務報告準則第9號之影響	<b>39,239</b>	-
Purchase of an available-for-sale investment	購買可供出售投資	-	69,045
Disposal of an unlisted fund investment	出售非上市基金投資	<b>(220,000)</b>	-
Purchase of financial assets at fair value through profit or loss	購買按公平值計入損益之金融資產	<b>243,815</b>	-
Subscription of acquired convertible bond	認購已收購可換股債券	-	1,513
Fair value gain/(loss) recognised in the consolidated of profit or loss included in other income and gains	於綜合損益表確認計入其他收入及收益的公平值收益/(虧損)	<b>257,002</b>	(1,445)
Fair value gain recognised in other comprehensive income	於其他全面收入確認的公平值收益	-	22,768
Exchange rate fluctuation	匯率波動	<b>(806)</b>	-
As at 31 December	於十二月三十一日	<b>523,131</b>	203,881

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 44. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Fair value hierarchy (continued)  
Liabilities measured at fair value

### 44. 財務工具的公平值及公平值層級(續)

公平值層級(續)  
以公平值計量之負債

		Fair value measurement using 採用以下方式計量公平值			
		Quoted prices in active markets (Level 1) 於活躍市場 之報價 (第一級) HK\$'000 千港元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二級) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三級) HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>As at 31 December 2018</b>	<b>於二零一八年十二月三十一日</b>				
Derivative financial instrument	衍生金融工具	-	-	6,620	6,620
As at 31 December 2017	於二零一七年十二月三十一日				
Derivative financial instrument	衍生金融工具	-	-	70,813	70,813

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities (2017: Nil).

年內，金融資產及金融負債第一級與第二級之間並無任何公平值計量轉移，亦無金融資產及金融負債轉入或轉出第三級(二零一七年：無)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 44. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Fair value hierarchy (continued)

Asset for which fair value is disclosed

### 44. 財務工具的公平值及公平值層級(續)

公平值層級(續)

已披露公平值的資產

	Fair value measurement using			Total
	採用以下方式計量公平值			
	Quoted prices in active markets (Level 1) 於活躍市場 之報價 (第一級) HK\$'000 千港元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二級) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三級) HK\$'000 千港元	
<b>As at 31 December 2017</b>	<b>於二零一七年十二月三十一日</b>			
Debt component of Acquired Convertible Bond	-	-	39,239	39,239

Liabilities for which fair values are disclosed

已披露公平值的負債

	Fair value measurement using			Total
	採用以下方式計量公平值			
	Quoted prices in active markets (Level 1) 於活躍市場 之報價 (第一級) HK\$'000 千港元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二級) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三級) HK\$'000 千港元	
<b>As at 31 December 2018</b>	<b>於二零一八年十二月三十一日</b>			
Convertible bonds	-	-	345,610	345,610
As at 31 December 2017	於二零一七年十二月三十一日			
Convertible bonds	-	-	333,617	333,617

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 45. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments, other than derivatives, comprise interest-bearing bank and other borrowings, convertible bonds and cash and cash equivalents. The main purpose of these financial instruments is to finance/raise finance for the Group's operations. The Group has various other financial assets and liabilities such as trade receivables, loan receivable, financial assets included in deposits and other receivables, amounts due from joint ventures, financial assets at fair value through profit or loss, trade payables and financial liabilities included in other payables and accruals, which mainly arise directly from its operations.

The main risks arising from the Group's financial instruments are interest rate risk, foreign currency risk, credit risk and liquidity risk. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below.

#### Interest rate risk

As at 31 December 2018 and 2017, the Group is exposed to fair value interest rate risk in relation to the interest-bearing bank and other borrowings of the Group with fixed interest rates. The Group currently does not have any fair value interest rate hedging policy. However, management will consider hedging significant interest rate exposure should the need arise.

### 45. 財務風險管理目標及政策

本集團的主要財務工具(不包括衍生工具)包括計息銀行及其他借貸、可換股債券及現金和現金等價物。該等財務工具的主要用途乃為本集團的營運融資／籌集資金。本集團擁有多項其他金融資產及負債，如應收賬款、應收貸款、列入按金及其他應收款項的金融資產、應收合營公司款項、按公平值計入損益的金融資產、應付賬款以及計入其他應付款項及應計款項的金融負債，主要乃於本集團的日常營運直接產生。

本集團財務工具產生的主要風險為利率風險、外匯風險、信貸風險及流動資金風險。董事會檢討及協定管理各項此等風險的政策，茲概述如下。

#### 利率風險

於二零一八年及二零一七年十二月三十一日，本集團須就本集團按固定利率計息的計息銀行及其他借貸承受公平值利率風險。本集團目前並無任何公平值利率對沖政策。然而，管理層將於有需要時候考慮對沖重大的利率風險。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 45. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Foreign currency risk

The Group has transactional currency exposures. Such exposures primarily arise from certain expenses incurred by operating units in currencies other than the Group's operating units' functional currencies. For the Group's operating units that have US\$ as their functional currency, their foreign currency transactions during the years ended 31 December 2018 and 2017, and the units' monetary assets and liabilities denominated in foreign currencies as at the end of the reporting period were mainly denominated in HK\$. As the HK\$ is pegged to the US\$ within a narrow band, the Group does not expect any significant movements in the US\$/HK\$ exchange rate. Accordingly, management considers that the Group's foreign currency risk exposure for US\$ is not significant.

The following table demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in the RMB exchange rate, with all other variables held constant, of the Group's loss before tax.

### 45. 財務風險管理目標及政策(續)

#### 外匯風險

本集團面對交易貨幣風險。該等風險乃主要由於以本集團營運單位功能貨幣以外的貨幣計值的營運單位所產生的若干支出所致。對於本集團以美元作為其功能貨幣的營運單位，其於截至二零一八年及二零一七年十二月三十一日止年度的外匯交易，以及於報告期末該單位以外幣計值的貨幣資產及負債，均主要以港元計算。由於港元與美元在狹窄的區間內浮動，本集團預計美元兌港元的匯率不會出現任何重大變動。因此，管理層認為本集團的美元外匯風險並不重大。

下表闡述由於人民幣匯率合理可能變動，在其他變數保持不變之情況下，對本集團於報告期末之除稅前虧損的敏感度分析。

		Increase/ (decrease) in RMB rate 人民幣匯率 增加/(減少) %	Increase/ (decrease) in loss before tax 除稅前虧損 增加/(減少) HK\$'000 千港元
<b>2018</b>	<b>二零一八年</b>		
If the HK\$ weakens against the RMB	倘港元兌人民幣貶值	<b>5.0</b>	<b>(6)</b>
If the HK\$ strengthens against the RMB	倘港元兌人民幣升值	<b>(5.0)</b>	<b>6</b>
<b>2017</b>	<b>二零一七年</b>		
If the HK\$ weakens against the RMB	倘港元兌人民幣貶值	5.0	(7)
If the HK\$ strengthens against the RMB	倘港元兌人民幣升值	(5.0)	7

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 45. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Credit risk and impairment assessment

The Group primarily trades on credit with recognised and creditworthy third parties or with customers with long term/strategic relationships. The receivable balances of the Group are monitored by senior management on an ongoing basis. Since the Group primarily trades on credit with recognised and creditworthy third parties or with customers with long-term/strategic relationships, there is normally no requirement for collateral.

Credit evaluations are performed on customers requiring credit terms. These evaluations focus on the customer's history of making payments and current abilities to pay and take into account information specific to the customer as well as to the economic environment.

The credit risk of the Group's financial assets, which comprise trade receivables, loan receivable, financial assets included in prepayments, deposits and other receivables, amount due from an associate, financial assets at fair value through profit or loss, restricted cash and cash and cash equivalents, arises from default of the counterparty, with a maximum exposure equal to the carrying amounts of these instruments.

The Group mitigates its exposure to credit risk by placing deposits with financial institutions with established credit rating. Given the high credit ratings of the banks, management does not expect any counterparty to fail to meet its obligations.

As at 31 December 2017, the Group lent the loan with face value of US\$2,000,000 to an unrelated company of the Group. The loan receivable was secured by (i) the pledge of an aircraft leased to the borrower by a company wholly owned by the borrower's sole director; and (ii) 49% issued share capital of the borrower. As at 31 December 2018, the loan receivable had been fully impaired.

### 45. 財務風險管理目標及政策(續)

#### 信貸風險及減值評估

本集團主要與知名且信譽可靠的第三方或擁有長遠／戰略關係的客戶以信貸方式進行交易。高級管理層持續監察本集團的應收結餘。由於本集團主要與知名且信譽可靠的第三方或擁有長遠／戰略關係的客戶以信貸方式進行交易，通常並無要求抵押品。

對要求信貸期的客戶進行信貸評估。該等評估注重客戶的過往付款情況及當前付款能力，並計及客戶的特定資料以及經濟環境。

有關本集團的金融資產(包括應收賬款、應收貸款、列入預付款項、按金及其他應收款項的金融資產、應收合營公司款項、按公平值計入損益的金融資產、受限制現金，以及現金和現金等價物)的信貸風險，乃來自交易對手違約，而最大風險相等於該等工具的賬面值。

本集團於擁有良好信貸評級的金融機構存入存款以降低信貸風險。考慮到銀行之高信貸評級，管理層預期對手方不會無法履行義務。

於二零一七年十二月三十一日，本集團向本集團無關聯公司借出面值為2,000,000美元的貸款。該應收貸款乃通過(i)質押借款人唯一董事全資擁有的公司向借款人出租的飛機；及(ii)借款人49%的已發行股本作抵押。於二零一八年十二月三十一日，應收貸款已悉數減值。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 45. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Credit risk and impairment assessment (continued)

Concentrations of credit risk are managed by customer/counterparty, by geographical region and by industry sector. At the end of the reporting period, the Group had certain concentrations of credit risk as 33.5% (2017: 47.1%) and 97.9% (2017: 98.4%) of the Group's trade receivables were due from the Group's largest customer and five largest customers, respectively.

Further quantitative data in respect of the Group's exposure to credit risk arising from trade receivables and loan receivable are disclosed in Notes 23 and 24 to the consolidated financial statements, respectively.

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.

The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk, the Group compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forwarding-looking information. Especially the following indicators are incorporated:

- internal credit rating;
- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the debtor/customer's ability to meet its obligations;

### 45. 財務風險管理目標及政策(續)

#### 信貸風險及減值評估(續)

信貸集中風險按客戶／對手、地區及行業類別管理。於報告期末，本集團有若干信貸集中風險，其應收賬款中分別有33.5%(二零一七年：47.1%)及97.9%(二零一七年：98.4%)均來自本集團最大客戶及五大客戶。

本集團源自應收賬款及應收貸款的信貸風險的詳細數據，分別披露於綜合財務報表附註23及24。

對要求超出一定額度信貸的所有客戶進行個別信貸評估。該等評估關注客戶到期支付的過往歷史及當前支付能力並考慮客戶的特定資料及客戶經營所在相關經濟環境。

本集團認為於初步確認資產後可能發生違約，並於各報告期持續評估信貸風險是否顯著增加。為評估信貸風險有否顯著增加，本集團比較資產於報告日期發生違約的風險與於初步確認日期違約的風險。本集團會考慮可獲取的合理及有據前瞻性資料，尤其納入下列指標：

- 內部信貸評級；
- 預期將令債務人／客戶履行責任的能力發生重大變動的業務、財務或經濟狀況的實際或預期重大不利變動；

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 45. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Credit risk and impairment assessment (continued)

- actual or expected significant changes in the operating results of the debtor/customer; and
- significant changes in the expected performance and behaviour of the debtor/customer, including changes in the payment status of debtor/customer in the Group and changes in the operating results of the debtor/customer.

The Group applies the simplified approach to provide for expected credit losses prescribed by HKFRS 9, which permits the use of the lifetime expected loss provision for all trade receivables.

As at 31 December 2018, the Group has assessed and recognised the allowances for ECLs on trade receivables amounted to approximately HK\$188,219,000 (see Note 4(a)(ii) — policy applicable from 1 January 2018).

#### Liquidity risk

The Group monitors its risks to a shortage of funds by considering the maturity of both its financial liabilities and financial assets and projected cash flows from operations. The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of interest-bearing bank and other borrowings. The Group aims to maintain sufficient cash and cash equivalents and cash flows from operations to meet its liquidity requirements.

### 45. 財務風險管理目標及政策(續)

#### 信貸風險及減值評估(續)

- 債務人／客戶的經營業績實際或預期發生重大變動；及
- 債務人／客戶的預期表現及行為發生重大變動，包括債務人／客戶對本集團付款狀況發生變動及債務人／客戶經營業績發生變動。

本集團按香港財務報告準則第9號規定應用簡化法計提預期信貸虧損撥備，該方法允許就所有應收賬款使用全期預期虧損撥備。

於二零一八年十二月三十一日，本集團已評估及確認應收賬款預期信貸虧損撥備約188,219,000港元(請參閱附註4(a)(ii) — 自二零一八年一月一日起適用的政策)。

#### 流動資金風險

本集團藉考慮其金融負債及金融資產的到期狀況以及業務的預測現金流量而監察其資金短缺的風險。本集團嘗試透過使用計息銀行及其他借貸來維持資金持續性和靈活性之間的平衡。本集團的目標是維持充裕現金及現金等價物以及經營的現金流量，以應付其流動資金需要。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 45. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Liquidity risk (continued)

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, is as follows:

### 45. 財務風險管理目標及政策(續)

#### 流動資金風險(續)

以下載列本集團於報告期末根據合約未折現付款分析的金融負債到期狀況：

		2018 二零一八年 Undiscounted 未貼現		
		On demand or less than 1 year 應要求償還 或少於一年 HK\$'000 千港元	1 to 5 years 一至五年 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Trade payables	應付賬款	2,401	–	2,401
Amounts due to joint ventures	應付合營公司款項	2,462	–	2,462
Financial liabilities at amortised costs included in other payables and accruals	列入其他應付款項及應計款項之按攤銷成本計量的金融負債	137,583	–	137,583
Convertible bonds	可換股債券	123,884	337,122	461,006
Interest-bearing bank and other borrowings (Note)	計息銀行及其他借貸(附註)	408,140	373,483	781,623
Guarantee given to an independent third party in connection with facilities granted to an associate	向一名獨立第三方就有關批授予一家聯營公司融資額提供之擔保	17,656	–	17,656
		<b>692,126</b>	<b>710,605</b>	<b>1,402,731</b>



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 45. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Liquidity risk (continued)

		2017 二零一七年		
		On demand or less than 1 year 應要求償還 或少於一年 HK\$'000 千港元	1 to 5 years 一至五年 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Trade payables	應付賬款	126	–	126
Financial liabilities included in other payables and accruals	列入其他應付款項及應計 款項的金融負債	138,231	–	138,231
Convertible bonds	可換股債券	122,884	329,105	451,989
Interest-bearing bank and other borrowings (Note)	計息銀行及其他借貸(附註)	305,406	101,200	406,606
Guarantee given to an independent third party in connection with facilities granted to an associate	向一名獨立第三方就有關 批授予一家聯營公司 融資額提供之擔保	23,096	–	23,096
		589,743	430,305	1,020,048

Note:

Included in the above interest-bearing bank and other borrowings of the Group was a term loan with a carrying amount of approximately HK\$17,648,000 (2017: HK\$21,580,000), the loan agreement of which contained a repayment on demand clause giving the bank the right to call in the loan at any time. Accordingly, for the purpose of the above maturity profile, the contractual undiscounted payments of such loan of the Group in the amount of approximately HK\$17,648,000 (2017: HK\$21,580,000) were classified as "on demand".

附註：

上述本集團的計息銀行及其他借貸包括賬面值約為17,648,000港元(二零一七年：21,580,000港元)的定期貸款，有關貸款協議包含應要求還款條款，讓銀行有權隨時要求償還其他借貸。因此，於上述到期情況而言，本集團的該等借貸之合約未折現付款約為17,648,000港元(二零一七年：21,580,000港元)，已分類作「按要還款」。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 45. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Liquidity risk (continued)

In accordance with the terms of the interest-bearing bank borrowing which contained a repayment on demand clause, the maturity profile of the loan as at 31 December 2018 and 2017, based on the contractual undiscounted payments and ignoring the effect of any repayment on demand clause, is as follows:

		On demand or less than 1 year 應要求償還 或少於一年 HK\$'000 千港元	1 to 5 years 一至五年 HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 31 December 2018	於二零一八年十二月三十一日	<b>18,265</b>	–	<b>18,265</b>
As at 31 December 2017	於二零一七年十二月三十一日	24,155	–	24,155

#### Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may return capital to shareholders or issue new shares. The Group is not subject to any externally imposed capital requirements.

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 December 2018 and 2017.

### 45. 財務風險管理目標及政策(續)

#### 流動資金風險(續)

按照含有按要求還款條款的計息銀行借貸條款，於二零一八年及二零一七年十二月三十一日根據合約未折現款項及撇除任何按要求還款條款的影響分析的該等貸款到期狀況如下：

#### 資本管理

本集團資本管理的主要目標為保障本集團有能力按持續經營基準營運及維持健康的資本比率，以支持其業務及盡量提高股東價值。

本集團根據經濟環境的變化及相關資產的風險特徵管理資本結構並加以調整。為維持或調整資本結構，本集團可向股東退回資本或發行新股份。本集團並無任何外部施加的資本要求。

截至二零一八年及二零一七年十二月三十一日止年度，管理資本的目標、政策或程序並無變動。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 46. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

### 46. 本公司的財務狀況表

有關本公司於報告期末的財務狀況表的資料如下：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>		
Property, plant and equipment	物業、廠房及設備	-	4
Interests in subsidiaries	於附屬公司之權益	11,168	10,001
Amounts due from joint ventures	應收合營公司款項	-	4,387
Financial asset at fair value through profit or loss	按公平值計入損益的金融資產	73,523	-
Long term deposit	長期存款	-	100,000
Loan receivable	應收貸款	-	15,629
Total non-current assets	非流動資產總值	84,691	130,021
<b>CURRENT ASSETS</b>	<b>流動資產</b>		
Prepayments	預付款項	3,000	1,244
Amounts due from subsidiaries	應收附屬公司款項	1,120,050	1,238,710
Restricted cash	受限制現金	11,973	11,974
Cash and cash equivalents	現金及現金等價物	138	1,816
Total current assets	流動資產總值	1,135,161	1,253,744
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>		
Amounts due to subsidiaries	應付附屬公司款項	17,968	16,801
Other payables and accruals	其他應付款項及應計款項	3,008	1,836
Derivative financial instrument	衍生金融工具	220	6,649
Convertible bond	可換股債券	93,675	93,921
Total current liabilities	流動負債總值	114,871	119,207
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>	1,020,290	1,134,537
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>	1,104,981	1,264,558

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 46. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued) 46. 本公司的財務狀況表(續)

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>		
Convertible bonds	可換股債券	<b>251,770</b>	222,933
Derivative financial instruments	衍生金融工具	<b>6,400</b>	64,164
Interest-bearing other borrowing	計息其他借貸	<b>100,000</b>	100,000
Total non-current liabilities	非流動負債總值	<b>358,170</b>	387,097
<b>NET ASSETS</b>	<b>資產淨值</b>	<b>746,811</b>	877,461
<b>EQUITY</b>	<b>權益</b>		
Issued capital	已發行股本	<b>68,108</b>	66,342
Reserves (Note)	儲備(附註)	<b>678,703</b>	811,119
Total equity	權益總額	<b>746,811</b>	877,461

**Chen Xiaohang**

**陳驍航**

*Executive Director and CEO*

執行董事兼首席執行官

**Tung Shun**

**董淳**

*Chairman and Executive Director*

主席兼執行董事

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 46. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)

Note:

A summary of the Company's reserves is as follows:

		Share premium account 股份溢價賬 HK\$'000 千港元	Warrant reserve 認股權證儲備 HK\$'000 千港元	Share option reserve 購股權儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2017	於二零一七年一月一日	877,633	6,124	112,000	(189,492)	806,265
Loss and total comprehensive loss for the year	年內虧損及全面虧損總額	-	-	-	(8,421)	(8,421)
Issue of shares upon exercise of warrants	行使認股權證後發行股份	19,399	(6,124)	-	-	13,275
Transfer of share option reserve upon the expiry of share option	購股權屆滿後轉撥購股權儲備	112,000	-	(112,000)	-	-
At 31 December 2017 and at 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	1,009,032	-	-	(197,913)	811,119
Loss and total comprehensive loss for the year	年內虧損及全面虧損總額	-	-	-	(183,097)	(183,097)
Issue of ordinary shares	發行普通股	51,208	-	-	-	51,208
Share placing expense	股份配售開支	(527)	-	-	-	(527)
<b>At 31 December 2018</b>	<b>於二零一八年十二月三十一日</b>	<b>1,059,713</b>	<b>-</b>	<b>-</b>	<b>(381,010)</b>	<b>678,703</b>

The share option reserve comprised the fair value of share options granted as further detailed in Note 33 to the consolidated financial statements.

The warrant reserve was in connection with the warrants subscribed which were exercised as further detailed in Note 32 to the consolidated financial statements.

附註：

本公司之儲備摘要如下：

購股權儲備包括已授出購股權的公平值，詳見綜合財務報表附註33。

認股權證儲備涉及已行使之獲認購認股權益，詳見綜合財務報表附註32。

### 47. APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements were approved and authorised for issue by the board of directors on 28 March 2019.

### 47. 綜合財務報表的批准

綜合財務報表已於二零一九年三月二十八日獲董事會批准及授權刊發。



# Five-Year Financial Summary

## 五年財務摘要

A summary of the Group's results for the last five financial years and the assets and liabilities of the Group as at 31 December 2018, 2017, 2016, 2015 and 2014 as extracted from the published audited financial statements, is set out below. The summary does not form part of the audited financial statements.

下文載列本集團於過去五個財政年度的業績及本集團於二零一八年、二零一七年、二零一六年、二零一五年及二零一四年十二月三十一日的資產和負債的概要，有關資料乃摘錄自己刊發經審核財務報表如下。本概要並不構成經審核財務報表的一部分。

		Year ended 31 December 截至十二月三十一日止年度				
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
RESULTS	業績					
<b>CONTINUING OPERATIONS</b>	<b>持續經營業務</b>					
REVENUE	收益	<b>1,097,593</b>	2,999,973	3,246,906	271,221	194,140
Cost of sales	銷售成本	<b>(1,031,644)</b>	(2,883,059)	(3,114,871)	(247,820)	(185,670)
Gross profit	毛利	<b>65,949</b>	116,914	132,035	23,401	8,470
Other income and gains, net	其他收入及收益，淨額	<b>334,068</b>	58,472	6,221	26,640	6,808
Allowances for ECLs on trade receivables, loan and other receivables	應收賬款、貸款及其他應收款項之預期信貸虧損撥備	<b>(198,039)</b>	-	-	-	-
Impairment on amount due from a joint venture	應收合營公司款項減值	<b>(15,003)</b>	-	-	-	-
Selling and distribution expenses	銷售及分銷成本	<b>(7,641)</b>	(2,835)	(2,488)	(3,215)	(433)
General and administrative expenses	一般及行政費用	<b>(123,478)</b>	(62,509)	(34,824)	(33,578)	(17,224)
Other expenses	其他開支	<b>(8,798)</b>	(14,135)	(83,532)	(161)	(3,853)
Finance costs	融資成本	<b>(156,100)</b>	(74,418)	(33,678)	(1,886)	(119)
Share of results of:	應佔業績：					
Joint ventures	合營公司	<b>4,183</b>	(6,165)	(3,123)	(7,855)	(2,154)
An associate	一間聯營公司	<b>(107,938)</b>	(16,865)	-	-	-
(LOSS)/PROFIT BEFORE TAX	除稅前(虧損)/溢利	<b>(212,797)</b>	(1,541)	(19,389)	3,346	(8,505)
Income tax expense	所得稅開支	<b>(27,651)</b>	(6,697)	(12,016)	(2,862)	(1,145)

# Five-Year Financial Summary

## 五年財務摘要

		Year ended 31 December 截至十二月三十一日止年度				
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
(LOSS)/PROFIT FOR THE YEAR FROM CONTINUING OPERATIONS	持續經營業務之年內(虧損)/溢利	(240,448)	(8,238)	(31,405)	484	(9,650)
<b>DISCONTINUED OPERATION 已終止經營業務</b>						
Loss for the year from a discontinued operation	已終止經營業務之年內虧損	-	-	(828)	(11,044)	(39,935)
Gain on disposal of a discontinued operation	出售已終止經營業務之收益	-	-	15,603	2,982	-
		-	-	14,775	(8,062)	(39,935)
LOSS FOR THE YEAR	年內虧損	(240,448)	(8,238)	(16,630)	(7,578)	(49,585)
Attributable to:	以下各方應佔：					
Owners of the Company	本公司擁有人	(226,976)	(4,445)	(16,630)	(7,578)	(49,585)
Non-controlling interests	非控股權益	(13,472)	(3,793)	-	-	-
		(240,448)	(8,238)	(16,630)	(7,578)	(49,585)
		As at 31 December 於十二月三十一日				
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
<b>ASSETS AND LIABILITIES</b>	<b>資產及負債</b>					
TOTAL ASSETS	資產總額	2,039,568	1,852,545	1,355,151	1,034,268	457,009
TOTAL LIABILITIES	負債總額	(1,292,757)	(928,074)	(449,010)	(103,401)	(155,068)
		746,811	924,471	906,141	930,867	301,941

