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**恆泰裕集團控股有限公司**  
**HANG TAI YUE GROUP HOLDINGS LIMITED**

*(Incorporated in the Cayman Islands and continued in Bermuda with limited liability)*

**(Stock Code: 8081)**

**ANNUAL RESULTS ANNOUNCEMENT**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**

The board (“**Board**”) of directors (“**Directors**”) of Hang Tai Yue Group Holdings Limited (“**Company**”, together with its subsidiaries, the “**Group**”) is pleased to announce the annual results of the Group for the year ended 31 December 2018. This announcement, containing the full text of the 2018 annual report of the Company, complies with the relevant requirements of the Rules (“**GEM Listing Rules**”) Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited in relation to information to accompany preliminary announcements of the annual results.

On behalf of the Board  
**Hang Tai Yue Group Holdings Limited**  
**Hui Chun Sum**  
*Chairman*

22 March 2019

*As at the date of this announcement, the Board comprises (i) two executive Directors, namely Mr. Hui Chun Sum and Ms. Pauline Lam, and (ii) three independent non-executive Directors, namely Mr. Wong Siu Keung, Joe, Mr. Lee King Fui and Mr. Ho Kin Wai.*

*This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in the compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.*

*This announcement will remain on the “Latest Company Announcements” page of the GEM website at <http://www.hkgem.com> for a minimum period of seven days from the date of its publication and on the website of the Company at <http://www.hangtaiyue.com>.*



(於開曼群島註冊成立並於百慕達存續之有限公司)

(Stock Code 股份代號: 8081)

(Formerly known as Interactive Entertainment China Cultural Technology Investments Limited)

(前稱互娛中國文化科技投資有限公司)

ANNUAL REPORT  
2018  
年 報



## CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)

GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a high investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.

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*This Annual Report, for which the directors (the “**Directors**”, and each a “**Director**”) of Hang Tai Yue Group Holdings Limited (the “**Company**”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM (the “**GEM Listing Rules**”) for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this Annual Report is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this Annual Report misleading.*

*This Annual Report will remain on the “Latest Company Announcements” page of the GEM website at <http://www.hkgem.com> for a minimum period of seven days from the date of its publication and on the Company’s website at <http://www.hangtaiyue.com>.*

## 香港聯合交易所有限公司（「聯交所」）GEM 的特色

GEM 之定位，乃為中小型公司提供一個上市之市場，此等公司相比起其他在主板上市的公司帶有較高投資風險。有意投資者應了解投資於該等公司之潛在風險，並應經過審慎周詳之考慮後方作出投資決定。

由於在 GEM 上市的公司普遍為中小型公司，在 GEM 買賣之證券可能會較於主板買賣之證券承受較大之市場波動風險，同時無法保證在 GEM 買賣之證券會有高流通量之市場。

香港交易及結算所有限公司及聯交所對本年報之內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示概不就因本年報全部或任何部分內容而產生或因倚賴該等內容而引致之任何損失承擔任何責任。

本年報之資料乃遵照《GEM 證券上市規則》（「**GEM 上市規則**」）而刊載，旨在提供有關恆泰裕集團控股有限公司（「**本公司**」）之資料；本公司之董事（「**董事**」，及各為一名「**董事**」）願就本年報之資料共同及個別承擔全部責任。各董事在作出一切合理查詢後確認，就彼等所深知及確信，本年報所載資料在各重要方面均屬準確完備，並無誤導或欺詐成分，且並無遺漏其他事項，足以令致本年報或其所載任何陳述產生誤導。

本年報將自其刊發日期起計最少七天載於 GEM 網站<http://www.hkgem.com>「最新公司公佈」一頁及本公司網站<http://www.hangtaiyue.com>。

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## EXECUTIVE DIRECTORS

Mr. Hui Chun Sum (Chairman)  
(appointed as an executive Director and  
the Chairman with effect from  
13 August 2018 and 1 December 2018 respectively)

Ms. Pauline Lam  
(appointed with effect from 13 August 2018)

Mr. Zhang Xiongfeng  
(resigned with effect from 1 December 2018)

Mr. Hung Kenneth  
(resigned with effect from 13 August 2018)

## INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Wong Siu Keung, Joe

Mr. Lee King Fui  
(appointed with effect from 13 August 2018)

Mr. Ho Kin Wai  
(appointed with effect from 10 January 2019)

Mr. Leung Ting Yuk  
(resigned with effect from 10 January 2019)

Mr. Wang Zhiwei  
(resigned with effect from 13 August 2018)

## COMPLIANCE OFFICER

Ms. Pauline Lam  
(appointed with effect from 13 August 2018)

Mr. Hung Kenneth  
(resigned with effect from 13 August 2018)

## AUTHORISED REPRESENTATIVES

Ms. Lam Ching Yee

Ms. Pauline Lam  
(appointed with effect from 13 August 2018)

Mr. Hung Kenneth  
(resigned with effect from 13 August 2018)

## COMPANY SECRETARY

Ms. Lam Ching Yee, CPA

## AUDIT COMMITTEE

Mr. Wong Siu Keung, Joe (*Committee Chairman*)

Mr. Lee King Fui  
(appointed with effect from 13 August 2018)

Mr. Ho Kin Wai  
(appointed with effect from 10 January 2019)

Mr. Leung Ting Yuk  
(resigned with effect from 10 January 2019)

Mr. Wang Zhiwei  
(resigned with effect from 13 August 2018)

## 執行董事

許峻森先生 (主席)  
(分別於二零一八年八月十三日及  
二零一八年十二月一日  
獲委任為執行董事及主席)

林佳慧女士  
(於二零一八年八月十三日獲委任)

張雄峰先生  
(已於二零一八年十二月一日辭任)

洪君毅先生  
(已於二零一八年八月十三日辭任)

## 獨立非執行董事

黃兆強先生

李勤輝先生  
(於二零一八年八月十三日獲委任)

何建偉先生  
(於二零一九年一月十日獲委任)

梁廷育先生  
(已於二零一九年一月十日辭任)

王志維先生  
(已於二零一八年八月十三日辭任)

## 監察主任

林佳慧女士  
(於二零一八年八月十三日獲委任)

洪君毅先生  
(已於二零一八年八月十三日辭任)

## 授權代表

林靜儀女士

林佳慧女士  
(於二零一八年八月十三日獲委任)

洪君毅先生  
(已於二零一八年八月十三日辭任)

## 公司秘書

林靜儀女士 · CPA

## 審核委員會

黃兆強先生 (*委員會主席*)

李勤輝先生  
(於二零一八年八月十三日獲委任)

何建偉先生  
(於二零一九年一月十日獲委任)

梁廷育先生  
(已於二零一九年一月十日辭任)

王志維先生  
(已於二零一八年八月十三日辭任)

**REMUNERATION COMMITTEE**

Mr. Wong Siu Keung, Joe (*Committee Chairman*)  
Mr. Lee King Fui  
(appointed with effect from 13 August 2018)  
Mr. Ho Kin Wai  
(appointed with effect from 10 January 2019)  
Mr. Leung Ting Yuk  
(resigned with effect from 10 January 2019)  
Mr. Wang Zhiwei  
(resigned with effect from 13 August 2018)

**NOMINATION COMMITTEE**

Mr. Wong Siu Keung, Joe (*Committee Chairman*)  
Mr. Lee King Fui  
(appointed with effect from 13 August 2018)  
Mr. Ho Kin Wai  
(appointed with effect from 10 January 2019)  
Mr. Leung Ting Yuk  
(resigned with effect from 10 January 2019)  
Mr. Wang Zhiwei  
(resigned with effect from 13 August 2018)

**AUDITOR**

PKF Hong Kong Limited  
*Certified Public Accountants*

**REGISTERED OFFICE**

Clarendon House  
2 Church Street  
Hamilton HM 11 Bermuda

**HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS**

Unit B, 19/F, Centre Mark II  
305-313 Queen's Road Central  
Sheung Wan, Hong Kong

**PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE**

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

**薪酬委員會**

黃兆強先生 (*委員會主席*)  
李勤輝先生  
(於二零一八年八月十三日獲委任)  
何建偉先生  
(於二零一九年一月十日獲委任)  
梁廷育先生  
(已於二零一九年一月十日辭任)  
王志維先生  
(已於二零一八年八月十三日辭任)

**提名委員會**

黃兆強先生 (*委員會主席*)  
李勤輝先生  
(於二零一八年八月十三日獲委任)  
何建偉先生  
(於二零一九年一月十日獲委任)  
梁廷育先生  
(已於二零一九年一月十日辭任)  
王志維先生  
(已於二零一八年八月十三日辭任)

**核數師**

大信梁學濂 (香港) 會計師事務所有限公司  
*執業會計師*

**註冊辦事處**

Clarendon House  
2 Church Street  
Hamilton HM 11 Bermuda

**總辦事處及主要營業地點**

香港上環  
皇后大道中305-313號  
永業中心19樓B室

**主要股份過戶登記處**

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

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

Hong Kong Registrars Limited  
Room 1712–1716, 17/F., Hopewell Centre  
183 Queen's Road East  
Hong Kong

**香港股份過戶登記分處**

香港證券登記有限公司  
香港  
皇后大道東183號  
合和中心17樓1712–1716室

**PRINCIPAL BANKERS**

Bank of Communications  
China Citic Bank International  
China Construction Bank (Asia)  
National Australia Bank

**主要往來銀行**

交通銀行  
中信銀行（國際）  
中國建設銀行（亞洲）  
澳洲國民銀行

**WEBSITE ADDRESS**

[www.hangtaiyue.com](http://www.hangtaiyue.com)

**網址**

[www.hangtaiyue.com](http://www.hangtaiyue.com)

## CHAIRMAN'S STATEMENT 主席報告書

Dear Shareholders,

On behalf of the board of Directors (the **"Board"**), I hereby present the annual results of the Company and its subsidiaries (collectively the **"Group"**) for the year ended 31 December 2018. During the year under review, the Group recorded revenue of approximately HK\$471,479,000 (2017: HK\$404,738,000), representing an increase of 16.5% as compared with that in last year. The loss attributable to the shareholders (the **"Shareholders"**) of the Company from continuing and discontinued operations was approximately HK\$144,945,000 (2017: HK\$260,665,000).

### OVERVIEW

During the year under review, the Group continued to adopt a diversified business development strategy. Under the rapid development of mobile internet technologies in recent years, revenue generated by the mobile internet cultural business and provision of IT services segment of the Group continued to grow during the year under review.

The revenue generated by the Group from its provision of hospitality services in Australia through its three venues located in Victoria, namely the Balgownie Estate Vineyard Resort & Spa Yarra Valley, Bellinzona Resort Cellar Door & Dining and Cleveland Winery Resort & Events (collectively, the **"Resorts"**), remained stable over 2017 to 2018. While the Group has been focusing its hospitality services business on the local community in Australia, efforts were made to group the Resorts and market them under the brand "Prestige Retreats Group of Resorts" (the **"Prestige Retreats"**) in 2018, so as to strength the Group's corporate identity and presence in the hospitality market, which will be beneficial to the Group's expansion into the international tourism market. A stronger corporate identity coupled with a wider network which provides more choices of venues under Prestige Retreats will enable the Group to grow its client base and markets. Riding on the growing popularity in spending holidays and joining cultural immersion activities in Australia among tourists, the Group will continue to dedicate its focus on the development of its hospitality business in order to seize the opportunities brought by the thriving tourism industry in Australia.

During the year under review, the Group completed the disposals of certain subsidiaries of the Group holding its investment properties in Hong Kong, which generated a gain on disposal of subsidiaries of approximately HK\$17,795,000 for the Group. Having considered the prevailing market conditions, the Directors consider that the disposals provide a good opportunity to realise the Group's investments and enhance its liquidity.

各位股東：

本人謹代表董事會（「**董事會**」）謹此呈報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全年業績。於回顧年度，本集團錄得收入約471,479,000港元（二零一七年：404,738,000港元），較去年上升16.5%。本公司股東（「**股東**」）應佔來自持續及已終止業務虧損為約144,945,000港元（二零一七年：260,665,000港元）。

### 概覽

於回顧年度內，本集團繼續採用多元化業務發展策略。近年來，隨著移動互聯網技術的迅速發展，來自本集團移動互聯網文化業務及提供資訊科技服務分部的收入於回顧年度內持續增長。

於二零一八年，本集團在澳洲透過位於維多利亞的三處物業提供酒店服務所產生的收入與二零一七年相較持穩。該等物業分別為博爾基尼酒莊水療度假村、貝林佐納度假村及克里夫蘭酒莊度假村（統稱為「**度假村**」）。由於本集團一直專注於澳洲本地社區的酒店服務業務，因此於二零一八年大力整合度假村並以「Prestige Retreats Group of Resorts」（「**Prestige Retreats**」）品牌進行營銷，以提升本集團企業形象及酒店市場地位，推動本集團於國際旅遊市場之擴展。企業形象之改善及業務網絡之擴闊將吸引更多遊客選擇Prestige Retreats旗下的物業，有助於本集團發展其客戶基礎及市場。由於遊客愈加青睞在澳洲度假及參加文化熏陶活動，本集團將繼續致力發展其酒店業務，以抓住澳洲旅遊業蓬勃發展帶來的機遇。

於回顧年度內，本集團完成出售本集團於香港持有其投資物業的若干附屬公司，為本集團帶來出售附屬公司收益約17,795,000港元。經考慮現行市況後，董事認為出售事項為變現本集團之投資及加強其流動資金提供良機。

The Group's securities investments business was not performing well during the year under review as there was significant price fluctuation in respect of various small and mid-cap stocks due to the volatile financial market in Hong Kong, which was in line with the movements of the Hang Seng Index.

## PROSPECTS

Looking forward, the Group will continue to focus on growing its core businesses, in particular, the hospitality business in Australia, and implement its diversified business development strategy in face of the uncertain market environment. The Group will also explore new potential business opportunities in order to broaden its income sources, improve its operation efficiency and competitiveness in response to future changes and development in the market, and maximise the return for the Shareholders.

## APPRECIATION

I would like to take this opportunity to express my gratitude to all valuable Shareholders, investors and clients for their support, and also my thanks to all the staff for their efforts and contributions to the Group.

**Hui Chun Sum**  
*Chairman*

22 March 2019

於回顧年度本集團的證券投資業務表現不佳，但由於香港金融市場動盪，許多中小盤股的股價仍然較為波動，該情況符合恆生指數之變動。

## 前景

展望未來，本集團將繼續專注發展其核心業務，尤其是澳洲酒店業務，並在市場環境不明朗的情況下推行多元化業務發展策略。本集團亦將挖掘新的潛在商機，以擴大其收入來源，提高其營運效率及競爭力，以應對未來市場變化及發展，為股東提供最大回報。

## 致謝

本人謹藉此機會向各位尊貴股東、投資者及客戶的支持表示衷心謝意，並且感謝全體員工為本集團之成功作出之努力和貢獻。

*主席*  
**許峻森**

二零一九年三月二十二日

### BUSINESS AND FINANCIAL REVIEW

For the year ended 31 December 2018, the principal activities of the Group were (i) mobile internet cultural business and provision of IT services; (ii) provision of hospitality and related services in Australia; (iii) money lending business; and (iv) assets investments business.

For the year under review, the Group recorded revenue of approximately HK\$471,479,000 (2017: HK\$404,738,000), representing an increase of approximately 16.5%. The net loss attributable to the Shareholders from continuing and discontinued operations was approximately HK\$144,945,000 for the year under review (2017: HK\$260,665,000). The substantial decrease in net loss as compared to that of last year was mainly attributable to (a) a decrease in the fair value losses on financial assets at fair value through profit or loss (“FVPL”) from approximately HK\$120,604,000 for the year ended 31 December 2017 to approximately HK\$7,404,000 for the year ended 31 December 2018, which comprised the unrealised fair value losses of approximately HK\$7,404,000 (2017: HK\$72,245,000) for the financial assets at FVPL held by the Group as at 31 December 2018 and the realised fair value losses of approximately HK\$48,359,000 from the disposal of financial assets at FVPL during the year ended 31 December 2017; (b) the decrease in impairment losses on the Company’s investment in Something Big Technology Holdings Limited (“**Something Big**”, together with its subsidiaries and controlled companies “**Something Big Group**”), an associate of the Company, of approximately HK\$5,475,000 for the year ended 31 December 2018 (2017: HK\$46,464,000); (c) the absence of any impairment loss on financial assets at fair value through other comprehensive income (“FVOCI”) (2017: HK\$67,814,000) for the year ended 31 December 2018 due to the adoption of the relevant new financial reporting standards; (d) the increase in the employee benefits expenses for the year ended 31 December 2018 to approximately HK\$107,661,000, as compared with those of approximately HK\$83,564,000 for the year ended 31 December 2017; and (e) the net provision of approximately HK\$52,777,000 for the year ended 31 December 2018 in relation to the compensation payable by the Group to one of its customers, which was absent for the year ended 31 December 2017.

### 業務及財務回顧

截至二零一八年十二月三十一日止年度，本集團之主要業務為：(i) 移動互聯網文化業務及提供資訊科技服務；(ii) 於澳洲提供酒店及相關服務；(iii) 借貸業務；及(iv) 資產投資業務。

於回顧年度，本集團錄得收入約471,479,000港元（二零一七年：404,738,000港元），增幅約為16.5%。於回顧年度，股東應佔來自持續及已終止業務虧損淨額約為144,945,000港元（二零一七年：260,665,000港元）。虧損淨額較去年大幅減少主要由於(a)按公平值透過損益（「**按公平值透過損益**」）列賬之金融資產之公平值虧損由截至二零一七年十二月三十一日止年度的約120,604,000港元減至截至二零一八年十二月三十一日止年度的約7,404,000港元，包括於二零一八年十二月三十一日本集團持有的按公平值透過損益列賬之金融資產的未變現公平值虧損約7,404,000港元（二零一七年：72,245,000港元）及截至二零一七年十二月三十一日止年度出售按公平值透過損益列賬之金融資產的已變現公平值虧損約48,359,000港元；(b)於截至二零一八年十二月三十一日止年度，本公司投資本公司一間聯營公司大事科技控股有限公司（「**大事科技**」，連同其附屬公司及受控制公司統稱為「**大事科技集團**」）之減值虧損減少約5,475,000港元（二零一七年：46,464,000港元）；(c)由於採納相關新財務報告準則，故截至二零一八年十二月三十一日止年度並無按公平值透過其他全面收益（「**按公平值透過其他全面收益**」）列賬之金融資產之減值虧損（二零一七年：67,814,000港元）；(d)截至二零一八年十二月三十一日止年度之僱員福利開支較截至二零一七年十二月三十一日止年度之約83,564,000港元增加至約107,661,000港元；及(e)截至二零一八年十二月三十一日止年度就本集團向其中一名客戶支付補償作出撥備淨額約52,777,000港元，而截至二零一七年十二月三十一日止年度則無此項。

### Mobile internet cultural business and provision of IT services

During the year under review, the Group's mobile internet cultural business and provision of IT services recorded a revenue of approximately HK\$360,813,000 (2017: HK\$293,369,000), representing a growth of approximately 23.0% and segment loss (other than the losses arising from investment in associates) of HK\$95,832,000 (2017: segment profit of HK\$13,037,000). The increase in revenue was substantially derived from the provision of professional information technology contract and maintenance services by the Group.

The core IT businesses of the Group include enterprise software applications, mobile internet applications, mainframe downsizing, application localisation and systems integration. Building on its strong foundation in the provision of IT solutions services, the Group has been exploring new business opportunities in the development of other applications platforms to increase and diversify its income sources. By taking advantage of its technology and knowledge in relation to IT solutions, the Group will be able to enjoy the benefits from the economy of scale and disperse the associated risks when expanding into new related business areas.

The loss (other than the losses arising from investment in associates) for the year under review was mainly caused by (a) the increase in the salaries and benefits of technical staff under cost of services to approximately HK\$268,870,000 for the year ended 31 December 2018 (2017: HK\$181,616,000) due to the substantial increase in the number of staff; (b) the net provision of approximately HK\$52,777,000 for the year ended 31 December 2018 in relation to the compensation payable by the Group to one of its customers, further details of which are set out in the section headed "EVENTS AFTER REPORTING PERIOD" in this Annual Report and the announcements of the Company dated 21 February 2019, 28 February 2019 and 12 March 2019, which was absent for the year ended 31 December 2017; and (c) the increase in employee benefits expenses to approximately HK\$45,503,000 for the year ended 31 December 2018 (2017: HK\$25,062,000) as a result of the additional administrative head count hired for the expansion of the Group's IT business.

### 移動互聯網文化業務及提供資訊科技服務

於回顧年度，本集團自其移動互聯網文化業務及提供資訊科技服務錄得收入約360,813,000港元（二零一七年：293,369,000港元），增幅為約23.0%及分部虧損（於聯營公司投資產生的虧損除外）為95,832,000港元（二零一七年：分部溢利為13,037,000港元）。該收入增加主要源自本集團提供專業資訊科技合約及維護服務。

本集團的核心資訊科技業務包括企業級應用軟件、移動互聯網應用軟件、大型機小型化、應用本地化及系統集成。基於提供資訊科技解決方案服務的強大實力，本集團一直在探索開發其他應用平台的新商機，以期增加及拓闊收入源。憑藉本集團在資訊科技解決方案的技術及知識，本集團在進軍相關新的業務領域時將享有規模經濟效益，並同時分散相關風險。

回顧年度之虧損（除於聯營公司投資產生的虧損外）乃主要由(a)因截至二零一八年十二月三十一日止年度員工人數大幅增加，服務成本項下技術人員薪金及福利增加至268,870,000港元（二零一七年：181,616,000港元）；及(b)截至二零一八年十二月三十一日止年度就應付本集團一名客戶賠償作出撥備淨額約52,777,000港元（進一步詳情載於本年報「報告期後事項」一節及本公司日期為二零一九年二月二十一日、二零一九年二月二十八日及二零一九年三月十二日之公佈，而截至二零一七年十二月三十一日止年度則無此項；及(c)由於擴張本集團資訊科技業務增加行政人員導致僱員福利開支增加，截至二零一八年十二月三十一日止年度，僱員福利開支增加至約45,503,000港元（二零一七年：25,062,000港元）。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

In addition to the provision of IT services above, the Group has also invested in the mobile-online game business. As at the date of this Annual Report, the Group held 28.8% issued share capital of Something Big, which is principally engaged in the design, development, marketing, distribution and operation of mobile-online games. During the year under review, the Group's share of the loss from Something Big Group amounted to approximately HK\$3,161,000 (2017: HK\$5,978,000). During the year under review, Something Big Group has been making a loss with a decrease in revenue generated from its development and operation of mobile games business due to the fierce competition in the mobile-online game market in the People's Republic of China (the "PRC") and lack of new innovative games for launch by Something Big Group.

During the year under review, the Group further recorded an impairment loss on its investment in Something Big of approximately HK\$5,475,000 (2017: HK\$46,464,000), in view of the performance and business development of Something Big, as well as factors including the outlook of the mobile games industry, and the competitive market environment. The Group will continue to closely monitor the operations and performance of Something Big Group, in particular, control on its expenditure in order to minimise its losses and cash outflow.

The fair value of the investment in Something Big as at 31 December 2018 was arrived at on the basis of a valuation carried out by an independent qualified professional valuer not connected to the Group, using the assets approach, taking into account the latest financial information of Something Big and the related operational information which would affect the value of the assets and liabilities held by Something Big. The income approach was not selected as the long-term financial projections in relation to Something Big Group could not be reasonably estimated, since Something Big has been making a loss with substantial revenue decline in the recent years. Neither the market approach was of Something Big selected due to the uncertainty in the future financial performance.

除提供上述資訊科技服務外，本集團亦已投資移動網絡遊戲業務。於本年度報告日期，本集團持有大事科技28.8%的已發行股本，而大事科技主要從事設計、開發、營銷、分銷及運營移動網絡遊戲。於回顧年度，本集團分佔大事科技集團虧損約3,161,000港元（二零一七年：5,978,000港元）。於回顧年度，大事科技集團錄得虧損，乃主要由於中華人民共和國（「中國」）移動網上遊戲市場競爭激烈及大事科技集團新的創新遊戲推出不足而令其移動遊戲業務發展及營運所得收入減少。

於回顧年度，鑒於大事科技近期表現及業務發展以及包括移動遊戲行業前景及競爭市場環境等因素，本集團進一步作出大事科技投資減值虧損約5,475,000港元（二零一七年：46,464,000港元）。本集團將繼續密切監察大事科技集團之運營及表現，尤其是控制其開支以將其虧損及現金流出降至最低。

於二零一八年十二月三十一日，於大事科技之投資之公平值乃根據與本集團並無關連之獨立合資格專業估值師採用資產法作出之估值，並經考慮會影響大事科技所持有資產及負債的價值之大事科技最新財務資料及相關經營資料而達致。未選用收入法乃由於有關大事科技集團的長期財務預測無法合理估計，因為近年來大事科技出現虧損，收入大幅下滑。由於大事科技未來財務表現的不確定性，因此未選擇市場方法。

Under the asset approach, the valuer prepared the valuation of Something Big as at 31 December 2018 based on the audited and unaudited financial statements of Something Big and related operational information regarding the assets and liabilities held by Something Big. For each item of such assets and liabilities, the valuer assessed whether any adjustment was required based on the nature and recoverability of the respective item. As the Group only held 28.8% of Something Big, the assets and liabilities items were discounted by 5% to account for the lack of control of the Group over Something Big. Assumptions used in the valuation include: (a) the financial and operational information of Something Big being accurate and being relied on to a considerable extent by the valuer in arriving at the opinion of the value of Something Big; and (b) there being no hidden or unexpected conditions associated with the assets of Something Big that might adversely affect the valuation. There was neither significant change in the assumptions from those used in prior year nor subsequent change to the valuation method adopted.

### Hospitality and Related Services in Australia

The Group is engaged in the hospitality business mainly through its three venues located in Victoria, Australia, namely the Balgownie Estate Vineyard Resort & Spa Yarra Valley, Bellinzona Resort Cellar Door & Dining and Cleveland Winery Resort & Events (collectively, the “Resorts”).

The Balgownie Estate Vineyard Resort & Spa Yarra Valley, which is located in the Yarra Valley, is a popular winery and tourism destination in Victoria, Australia. It is a 4.5 star rated resort and winner of Tourism Accommodation Australia (TAA) for Best Resort Style Accommodation three years in a row from 2016 to 2018. It consists of a piece of freehold land of approximately 29 hectares with a 7 hectare vineyard growing Pinot and Chardonnay wine grapes, and offers 70 luxury accommodation rooms, day spa, health club facilities, cellar door, restaurant and conference facilities. The resort is one of the few in the Yarra Valley region offering such comprehensive services and facilities, which give it a strong competitive advantage.

Bellinzona Resort Cellar Door & Dining is located in Hepburn Springs, Daylesford, the heart of the Victoria’s spa region. The resort includes a piece of freehold land of approximately one hectare and comprises 43 elegant hotel rooms, including deluxe spa suites, an indoor swimming pool, a cellar door, a heritage restaurant and purposely built conference facilities catering for small to large conferences.

根據資產估值法，估值師根據大事科技之經審核及未經審核財務報表以及有關大事科技所持有資產及負債之營運資料編製大事科技於二零一八年十二月三十一日之估值。就各項有關資產及負債而言，估值師已評估是否須根據各項目之性質及可收回性作出任何調整。由於本集團僅持有大事科技之28.8%股權，因此該等資產及負債項目已折讓5%，以將本集團對大事科技不具控制權的影響進行會計處理。於進行估值時所用的假設包括：(a) 有關大事科技的財務及營運資料屬準確，且很大程度上依據估值師以達致大事科技的估值意見；及(b) 大事科技的資產並無存在隱藏或未能預計之狀況而導致估值或會受到不利影響。所用假設與去年並無出現重大變化，所採用之估值方法亦無重大變化。

### 澳洲酒店及相關服務

本集團主要通過其於維多利亞、澳洲的三處物業從事酒店業務，該等物業分別為博爾基尼酒莊水療度假村、貝林佐納度假村及克里夫蘭酒莊度假村（統稱為「度假村」）。

博爾基尼酒莊水療度假村位於亞拉河谷，該地區為澳洲維多利亞受人青睞之釀酒廠及旅遊勝地。這是一個4.5星級的度假村，於二零一六年至二零一八年連續三年獲澳洲旅遊住宿協會頒授「年度度假村住宿獎」。其包括一幅面積約為29公頃之永久業權土地，擁有種植比諾及霞多麗葡萄酒葡萄的7公頃葡萄園，並提供70間豪華客房、水療、健身俱樂部設施、酒窖、餐廳及會議設施。該度假村是亞拉河谷地區少數幾個擁有如此全面的服務及設施的度假村，具有強大的競爭優勢。

貝林佐納度假村位於維多利亞水療區的中心戴爾斯福德的赫本溫泉。此度假村包括一幅面積約為1公頃之永久業權土地，擁有43間優雅的酒店客房，包括豪華水療套房、室內游泳池、酒窖、傳統餐廳以及適合小型至大型會議的功能性會議設施。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

Cleveland Winery Resort & Events is located in Lancefield, Macedon Ranges. The resort includes a piece of freehold land of approximately 40 hectares comprising a 3 hectare vineyard growing cool climate Pinot, Chardonnay and a sparkling wine grapes, 50 ensuite rooms, a restaurant and extensive conference facilities, including several lounges and breakout areas.

In 2018, the Resorts were grouped together and marketed under the brand “Prestige Retreats Group of Resorts” (the “**Prestige Retreats**”), so as to strength the Group’s corporate identity and presence in the hospitality market which will be beneficial to the Group’s development of the international tourism market.

During the year under review, the Group recorded revenue of approximately HK\$107,195,000 (2017: HK\$107,908,000) and loss of approximately HK\$3,549,000 (2017: profit of HK\$1,444,000) for the segment of hospitality and related services in Australia.

During the year under review, the Group also recorded an average occupancy rate of approximately 60% (2017: 61%) with respect to the Resorts.

The loss for this segment was mainly caused by (a) the increase in operating costs, including food and beverage during the year under review, to approximately HK\$24,860,000 (2017: HK\$22,950,000); and (b) the increase in employee benefits expenses during the year under review to approximately HK\$56,696,000 (2017: HK\$51,760,000), mainly attributable to the additional number of back office staff hired in light of the Group’s plans of expanding into the international tourism market.

#### Money Lending Business

The Group is engaged in the money lending business in Hong Kong through its wholly-owned subsidiary, Mark Profit Finance Limited, which is a holder of a money lender’s licence under the Money Lenders Ordinance (Chapter 163 of the Laws of Hong Kong). During the year under review, the Group recorded interest income of approximately HK\$1,598,000 from its money lending business (2017: Nil). The Group has been paying close attention to the market conditions and will monitor its resources to strive for the development of its money lending business with prudent credit procedures in accepting customers.

克里夫蘭酒莊度假村位於馬其頓山脈的蘭斯菲爾德。這個度假村包括一幅面積約為40公頃之永久業權土地，擁有種植涼爽氣候的比諾、霞多麗和起泡葡萄酒葡萄的3公頃葡萄園、50間套房、餐廳及寬敞的會議設施，包括幾個休息室及休息區。

於二零一八年，度假村已進行整合並共同以「Prestige Retreats Group of Resorts」（「**Prestige Retreats**」）品牌進行營銷，以提升其本集團企業形象及酒店市場地位，推動本集團於國際旅遊市場之發展。

於回顧年度，本集團就澳洲酒店分部及相關服務錄得收入約107,195,000港元（二零一七年：107,908,000港元）及虧損約3,549,000港元（二零一七年：溢利1,444,000港元）。

於回顧年度內，本集團亦錄得度假村的平均入住率約60%（二零一七年：61%）。

此分部之虧損主要由以下所致：(a) 於回顧年度內經營成本（包括餐飲）增加至約24,860,000港元（二零一七年：22,950,000港元）；及(b) 因本集團計劃開拓國際旅遊市場導致增聘後勤員工，於回顧年度內僱員福利開支增加至約56,696,000港元（二零一七年：51,760,000港元）。

#### 借貸業務

本集團透過其全資附屬公司百利財務有限公司在香港從事借貸業務。該公司乃根據放債人條例（香港法例第163章）持有放債人牌照。於回顧年度，本集團自其借貸業務錄得約1,598,000港元之利息收入（二零一七年：無）。本集團一直密切關注市場狀況，並將應用審慎的信貸程序監控其資源，努力實現其借貸分部於吸納客戶方面的進一步發展。

## Assets Investments Business

The Group's assets investments business mainly consists of investments in securities and properties.

### Securities Investments

The Group's securities investments portfolio mainly comprises securities issued by listed companies. During the year under review, the Group recorded a segment loss from securities investments of approximately HK\$8,241,000 (2017: HK\$191,790,000), which was primarily attributable to the fair value losses on financial assets at FVPL of approximately HK\$7,404,000 (2017: HK\$120,604,000). Included in this amount was unrealised fair value losses for the financial assets at FVPL held by the Group as at 31 December 2018 of approximately HK\$7,404,000 (2017: HK\$72,245,000), which were mainly attributable to the Group's investments in Town Health International Medical Group Limited ("Town Health") (the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 3886) and approximately 1.25% of the total issued shares of which were held by the Group as at 31 December 2018) of approximately HK\$39,288,000 (2017: HK\$43,198,000). Given the trading of the shares of Town Health on the Stock Exchange was suspended as at 31 December 2018, the fair value of the Group's investment in Town Health as at 31 December 2018 was arrived at on the basis of a valuation carried out by an independent qualified professional valuer not connected to the Group, using the index return method, which is a generally accepted approach in the industry, where the last trading price of the shares of Town Health was adjusted by the return of a synthetic index. Assumptions used in the valuation include: (a) no material change in the existing conditions which might adversely affect the business of Town Health; (b) prospective earnings would provide a reasonable estimate on the fair market value of the assets held by Town Health; (c) reliance by the valuer on the assistance and information provided by the Company; and (d) information related to the valuation would be made available to and reviewed by the valuer. Inputs including (a) the return of other comparable publicly listed companies ranging from -10.38% to -38.49% from the last trading date to their year-end dates; (b) business nature and financial reports of Town Health; (c) publication and research reports of the related industry; and (d) reliable sources of market data, were applied in the valuation. There was neither significant change in the value of the inputs and assumptions from those used in the valuation in the prior year nor subsequent change to the valuation method adopted.

## 資產投資業務

本集團資產投資業務主要包括證券及物業投資。

### 證券投資

本集團的證券投資組合主要包括上市公司發行的證券。於回顧年度，本集團錄得證券投資之分部虧損約8,241,000港元（二零一七年：191,790,000港元），主要是由於按公平值透過損益列賬之金融資產之公平值虧損約7,404,000港元（二零一七年：120,604,000港元）所致。此金額亦包括本集團於二零一八年十二月三十一日錄得按公平值透過損益列賬之金融資產的未變現公平值虧損約7,404,000港元（二零一七年：72,245,000港元），主要由於本集團於康健國際醫療集團有限公司（「康健」）（其股份於聯交所主板上市（股份代號：3886）及於二零一八年十二月三十一日其已發行股本總數約1.25%由本集團持有）的投資約39,288,000港元（二零一七年：43,198,000港元）所致。鑒於康健的股份於二零一八年十二月三十一日於聯交所暫停買賣，於二零一八年十二月三十一日，本集團於康健之投資的公平值乃根據由與本集團並無關連之獨立合資格專業估值師進行估值達致，該估值使用指數回報法，該方法為業內公認方法，康健股份最後成交價經綜合指數的回報調整。估值中使用的假設包括：(a) 現狀並無出現或會對康健業務造成不利影響的重大變動；(b) 預期盈利將就康健所持資產的公平市值作出合理的估計；(c) 估值師對本公司提供的協助及資料的倚賴；及(d) 與是次估值有關的資料將可供估值師閱覽並由估值師審閱。應用於估值的輸入數據包括(a) 其他可資比較公眾上市公司於康健之最後交易日至年度結算日介乎-10.38%至-38.49%的回報；(b) 康健的業務性質及財務報告；(c) 有關行業的公佈及研究報告；及(d) 可靠市場數據來源。過往年度估值所用之輸入數據及假設的價值及隨後已應用的估值方法均無發生重大變動。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

In addition to financial assets at FVPL, the Group recorded fair value losses on financial assets at FVOCI of approximately HK\$76,880,000 during the year under review as other comprehensive loss (2017: fair value loss on available-for-sale investments of HK\$170,685,000), out of which the cumulative loss totaling approximately HK\$67,814,000 recorded in the investment revaluation reserve was determined to be impaired and reclassified to profit or loss for the year ended 31 December 2017.

As at 31 December 2018, the Group recorded financial assets at FVPL of approximately HK\$41,932,000 (2017: approximately HK\$49,424,000) and financial assets at FVOCI (classified as available-for-sale investments in 2017) of approximately HK\$97,712,000 (2017: approximately HK\$180,333,000). The Directors consider that securities investments with a carrying amount that accounts for more than 10% of the Group's total assets as at 31 December 2018 as significant securities investments of the Group. As at 31 December 2018, none of the securities investments of the Group had its carrying amount exceeding 10% of the total assets of the Group.

As at 31 December 2018, the Group held 0.819% interest in LEO Group Co., Ltd. 利歐集團股份有限公司 (“LEO”), a company established in the PRC and principally engaged in the manufacturing and sale of industrial and domestic water pumps and internet services, the shares of which are listed on the Shenzhen Stock Exchange (Stock code: 002131). The Group's investment in LEO represented approximately 9.1% of the total assets of the Group as at 31 December 2018.

The Directors mainly aim at investing in listed securities in Hong Kong to bring returns to the Shareholders. Despite the unsatisfactory performance of its securities investments during the year under review, the Group will continue to hold the investments in its portfolio, unless there are changes in the investment strategy of the Group or potential opportunities in realising its existing investments in securities arise, taking into account the prospects of the issuers of the securities investments, and the Group's objective to optimise the returns from its investment portfolios and create value for the Shareholders.

除按公平值透過損益列賬之金融資產以外，本集團於回顧年度錄得按公平值透過其他全面收益列賬之金融資產之公平值虧損約76,880,000港元（二零一七年：可供出售投資之公平值虧損170,685,000港元），入賬為其他全面虧損，其中於投資重估儲備內錄得之累計虧損合共為約67,814,000港元已於至二零一七年十二月三十一日止年度內確認為減值並重新分類至損益。

於二零一八年十二月三十一日，本集團錄得按公平值透過損益列賬之金融資產（於二零一七年獲分類為可供出售投資）約41,932,000港元（二零一七年：約49,424,000港元）及按公平值透過其他全面收益列賬之金融資產約97,712,000港元（二零一七年：約180,333,000港元）。董事認為，於二零一八年十二月三十一日，證券投資之賬面值佔本集團資產總值超過10%，為本集團重大證券投資。於二零一八年十二月三十一日，本集團並無持有其賬面值超過本集團資產總值10%的證券投資。

於二零一八年十二月三十一日，本集團於利歐集團股份有限公司（「利歐」，一間於中國成立的公司，主要從事工業用及家用水泵生產及銷售以及網絡服務，其股份於深圳證券交易所上市（股份代號：002131））持有0.819%權益。本集團於利歐的投資佔本集團於二零一八年十二月三十一日之資產總值約9.1%。

董事主要致力於對香港的上市證券進行投資，以期為股東帶來回報。儘管證券投資於回顧年度內表現欠佳，惟經計及證券投資發行公司之前景以及本集團優化其投資組合回報及為股東創造價值的目標，除非本集團之投資策略有變或出現變現其現有證券投資的潛在機會，否則本集團將繼續維持其現有投資組合。

### Property Investments

During the year under review, the Group generated rental income of approximately HK\$1,211,000 (2017: HK\$2,675,000) from leasing out its investment properties in Hong Kong. On 28 February 2018, the Group entered into certain preliminary sale and purchase agreements with independent third parties in respect of the disposals of certain subsidiaries of the Group holding the the Group's investment properties in Hong Kong at an aggregate consideration of HK\$107,000,000. Having considered the prevailing market conditions, the Directors consider that the disposals provide a good opportunity for the Group to realise its investments in the properties and enhance the liquidity of the Group. The completion of the disposals took place on 14 June 2018 and the Group recorded a gain on the disposal of the subsidiaries during the year under review of approximately HK\$17,795,000 (2017: Nil). Details of the disposals are set out in the announcements of the Company dated 28 February 2018, 27 March 2018, 21 May 2018 and 14 June 2018, and the circular of the Company dated 29 March 2018.

### PROSPECTS

During the year under review, the Group has been dedicating its focus on the development of its hospitality business in order to seize the opportunities brought by the thriving tourism industry in Australia. According to the figures released by Tourism Australia, there were 9.2 million visitor arrivals during the year ended 31 December 2018, representing an increase of 4.9% relative to the previous year, while demand for accommodation by tourists continued to rise in Australia. The Group will further boost the overall operational capacity and competitiveness of the Resorts to enhance the occupancy rates as well as the attractiveness of the Resorts to both local and international tourists.

Meanwhile, given that the Group has established proprietary software development and operation infrastructures and is considerably experienced in providing professional tailor-made information technology services to sizeable corporate clients, it is expected that the Group's provision of IT services business will continue to perform well.

### 物業投資

於回顧年度，本集團自出租其於香港的投資物業產生租金收入約1,211,000港元（二零一七年：2,675,000港元）。於二零一八年二月二十八日，本集團與獨立第三方就以總代價107,000,000港元出售本集團若干附屬公司持有的該等物業訂立若干臨時買賣協議。經考慮現行市況後，董事認為，出售事項為本集團變現其於該等物業之投資及加強本集團之流動資金提供良機。出售事項已於二零一八年六月十四日完成及本集團於回顧年度內錄得出售附屬公司收益約17,795,000港元（二零一七年：無）。出售事項詳情載於本公司日期為二零一八年二月二十八日、二零一八年三月二十七日、二零一八年五月二十一日及二零一八年六月十四日之公佈以及本公司日期為二零一八年三月二十九日之通函。

### 前景

於回顧年度，本集團一直專注發展其酒店業務以抓住澳洲旅遊業旺盛帶來的機遇。根據澳洲旅遊局發佈的數據，截至二零一八年十二月三十一日止年度之遊客數目為9.2百萬人次，較上一年增長4.9%。而遊客對澳洲住宿需求亦持續攀升。本集團將進一步提高度假村整體營運能力及競爭力，以提升度假村的入住率及對當地及國際旅客的吸引力。

與此同時，鑒於本集團已建立自主軟件開發及經營基礎設施及擁有向大型企業客戶提供專業定制資訊科技服務之豐富經驗，本集團預期提供資訊科技服務業務將繼續表現良好。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

Notwithstanding that the global economic conditions remains uncertain and volatile, the Group will devote its resources carefully according to the market environment and the performance of its different business segments to secure overall profitability. The Group is also committed to its diversified business development strategy and will apply it to cope with the ever changing world. In addition, the Group will cautiously select investments for its investment portfolio and seize new opportunities to secure better returns for the Shareholders.

## FINANCIAL RESOURCES AND LIQUIDITY

During the year under review, the Group has maintained a strong liquidity and financial position. As at 31 December 2018, the total assets of the Group were approximately HK\$844,350,000 (2017: HK\$1,027,772,000) including cash and bank balances of approximately HK\$189,993,000 (2017: HK\$168,876,000), among which approximately 90% (2017: 86%) were denominated in Hong Kong dollars, 5% (2017: 10%) were denominated in Renminbi and 5% (2017: 4%) were denominated in Australian dollars. The net current assets of the Group were approximately HK\$55,119,000 (2017: HK\$280,519,000).

As at 31 December 2018, the Group had borrowings repayable within one year (or on demand) of approximately HK\$164,812,000 (2017: HK\$36,946,000) and no borrowings due after one year (2017: HK\$159,988,000). These borrowings bore interest at rates ranging from 4.4% to 6.0% per annum (2017: 2.6% to 6.0% per annum), among which approximately 49% (2017: 45%) were subject to fixed interest rates. Out of the total borrowings, none of the borrowings (2017: 14%) were denominated in Hong Kong dollars, approximately 42% (2017: 41%) were denominated in Australian dollars and the balance of approximately 58% (2017: 45%) were denominated in Renminbi.

As at 31 December 2018, the Group had borrowing facilities to the extent of approximately HK\$240,701,000 (2017: HK\$280,889,000). As at 31 December 2018, approximately HK\$164,812,000 (2017: HK\$196,934,000) of the facilities had been utilised by the Group. There is no seasonality in relation to the borrowing requirements of the Group.

儘管全球經濟狀況依然不明朗且波動，本集團將根據市場環境及不同業務分部表現審慎投入其內部資源以確保其整體盈利能力。本集團亦堅持其多元化業務發展策略，並將以此應對瞬息萬變的社會。此外，本集團將謹慎為其投資組合篩選投資以把握新機會為股東謀求更佳回報。

## 財務資源及流動資金

於回顧年度，本集團一直維持強勁的流動性及財務狀況。於二零一八年十二月三十一日，本集團資產總值約為844,350,000港元（二零一七年：1,027,772,000港元），包括現金及銀行結餘約189,993,000港元（二零一七年：168,876,000港元），其中約90%（二零一七年：86%）乃以港元計值，5%（二零一七年：10%）乃以人民幣計值及5%（二零一七年：4%）乃以澳元計值。本集團流動資產淨值約為55,119,000港元（二零一七年：280,519,000港元）。

於二零一八年十二月三十一日，本集團擁有於一年內（或按要求）償還之借貸約164,812,000港元（二零一七年：36,946,000港元）以及並無一年後到期之借貸（二零一七年：159,988,000港元）。該等借貸按年利率介乎4.4%至6.0%（二零一七年：年利率介乎2.6%至6.0%）計息，其中約49%（二零一七年：45%）按固定利率計息。借貸總額並無以港元計值（二零一七年：14%），約42%（二零一七年：41%）按澳元計值，剩餘約58%（二零一七年：45%）按人民幣計值。

於二零一八年十二月三十一日，本集團的借款額度為約240,701,000港元（二零一七年：280,889,000港元）。於二零一八年十二月三十一日，本集團已動用額度中164,812,000港元（二零一七年：196,934,000港元）。本集團並無季節性的借款需求。

The Group's primary objectives of managing capital are to safeguard the Group's ability to operate as a going concern and to provide an adequate return to the Shareholders commensurately with the level of risk, and to secure access to finance at a reasonable cost. To achieve such objectives, the Group takes into consideration a number of indicators which measure and monitor the well-being of its capital structure, which principally include the current ratio (being current assets over its current liabilities), gearing ratio (calculated on the basis of total liabilities to total assets) and the net debt-to-equity capital ratio (calculated as total debt less cash and cash equivalents, over equity capital).

As at 31 December 2018, the Group's current ratio was approximately 1.14 times (2017: 2.32 times). The decrease in current ratio was mainly attributable to the fact that the Group had more borrowings which were due within 12 months during the year under review. As at 31 December 2018, the Group's gearing ratio was 0.50 times (2017: 0.37 times) and its net debt-to-equity capital ratio was 0.60 times (2017: 0.32 times).

## CAPITAL STRUCTURE

As at 31 December 2018, the Group had shareholders' equity of approximately HK\$418,182,000 (2017: HK\$650,534,000).

## FOREIGN EXCHANGE

During the year under review, the Group mainly generated revenue and incurred costs in Hong Kong dollars, Renminbi and Australian dollars. The Group did not invest in any derivative product for hedging during the year under review. Nevertheless, the Group will keep monitoring its foreign currency risk and when there are uncertainties or material fluctuations in the foreign exchange rates, the Group will consider to using appropriate hedging instruments, including futures and forward contracts in managing the Group's exposure in relation to fluctuations in the foreign exchange rates.

## CHARGE ON THE GROUP'S ASSETS

As at 31 December 2018, certain borrowing facilities of the Group were secured by land and building of approximately HK\$173,349,000, financial assets at FVOCI of approximately HK\$76,615,000 and fixed deposit of approximately HK\$13,000,000 (2017: secured by investment properties (classified as held for sale) of approximately HK\$87,430,000, land and building of approximately HK\$196,000,000 and available-for-sale investments of approximately HK\$142,949,000).

本集團管理資本之首要目標乃保障本集團能夠持續經營，從而透過按與風險相符之水準以合理成本取得融資，繼續為股東帶來充足回報。為達成相關目標，本集團會考慮可衡量及監測其資本架構狀況的若干因素，主要包括流動比率（流動資產除以其流動負債）、資產負債比率（按總負債除以資產總值計算）及債務淨額相對股本比率（按債務總額減現金及等同現金項目，除以股本計算）。

於二零一八年十二月三十一日，本集團流動比率為約1.14倍（二零一七年：2.32倍）。流動比率下降主要由於本集團於回顧年度於12個月內到期的借貸增加。於二零一八年十二月三十一日，本集團之資產負債比率為0.50倍（二零一七年：0.37倍），而其債務淨額相對股本比率為0.60倍（二零一七年：0.32倍）。

## 資本架構

於二零一八年十二月三十一日，本集團擁有股東權益約418,182,000港元（二零一七年：650,534,000港元）。

## 外匯

於回顧年度，本集團之收入及成本主要以港元、人民幣及澳元計值。本集團於回顧年度並無投資任何衍生工具產品以作對沖。雖然如此，本集團將繼續監察其外幣風險，外匯匯率如存有任何不確定性或出現重大波動，本集團將考慮使用適當之對沖工具（包括期貨及遠期合約），管理本集團有關外匯匯率波動之風險。

## 本集團之資產抵押

於二零一八年十二月三十一日，本集團若干借貸融資已以土地及樓宇約173,349,000港元、按公平值透過其他全面收益列賬之金融資產約76,615,000港元及定期存款約13,000,000港元作抵押（二零一七年：以約87,430,000港元之分類為持作出售之投資物業、約196,000,000港元之土地及樓宇及約142,949,000港元之可供出售投資作抵押）。

### CAPITAL COMMITMENTS

As at 31 December 2018, the Group did not have any material capital expenditure commitments (2017: Nil).

### DISPOSAL OF SUBSIDIARIES

On 28 February 2018, Rise Power Investments Limited, a wholly-owned subsidiary of the Company, as vendor, and Fairy Tale International Limited (an independent third party), as purchaser, among others, entered into three preliminary sale and purchase agreements in respect of the sale of Kwong Kei Holdings Limited, Win Direction Limited and Wing Full Group Limited, all being wholly-owned subsidiaries of the Company (collectively, the **"Disposal Group"**) at an aggregate consideration of HK\$107,000,000. Completion of the disposals took place on 14 June 2018. The assets of the Disposal Group at the date of the disposals consisted of three investment properties in Hong Kong with an aggregate carrying amount of approximately HK\$87,430,000. A gain on disposal of subsidiaries of approximately HK\$17,795,000 was recognised, net of the transaction costs incurred. Having considered the prevailing market conditions, the Directors consider that the disposals provide a good opportunity for the Group to realise its investments in the properties and enhance the liquidity of the Group. Details of the disposals are set out in (i) the Company's announcements dated 28 February 2018, 27 March 2018, 21 May 2018 and 14 June 2018, and (ii) the circular of the Company dated 29 March 2018.

### DISPOSAL OF ZHIQU

On 7 December 2015, the Group, Mr. Xu Jialiang, Mr. Xu Xiaofeng (collectively with the Group, the **"Vendors"**), 上海智趣廣告有限公司 (in English, for identification purpose, Shanghai Zhiqu Advertisement Co., Ltd.) (**"Zhiqu"**) and LEO entered into a sale and purchase agreement (as amended and supplemented by a supplemental agreement dated 11 January 2016) (the **"Zhiqu SP Agreement"**), pursuant to which LEO agreed to acquire, and the Vendors agreed to sell, the entire equity interest of Zhiqu (the **"Zhiqu Disposal"**). The Vendors and LEO also entered into the performance compensation agreement (the **"Performance Compensation Agreement"**) in relation to the adjustments to the total consideration for the Zhiqu Disposal. The total consideration shall be subject to adjustments (the **"Adjustments"**, each an **"Adjustment"**) in accordance with the Performance Compensation Agreement in the manner as stipulated below:

### 資本承擔

於二零一八年十二月三十一日，本集團並無任何重大的資本支出承擔（二零一七年：無）。

### 出售附屬公司

於二零一八年二月二十八日，本公司之全資附屬公司 Rise Power Investments Limited（作為賣方）與一名獨立第三方 Fairy Tale International Limited（作為買方）訂立三份臨時買賣協議，內容有關按總代價 107,000,000 港元出售 Kwong Kei Holdings Limited、Win Direction Limited 及 Wing Full Group Limited（均為本公司之全資附屬公司，統稱「**出售集團**」）。出售事項於二零一八年六月十四日落實。於出售事項日期，出售集團之資產包括三間於香港之投資物業，賬面總值為約 87,430,000 港元。出售附屬公司收益（扣除所產生交易成本）約 17,795,000 港元已獲確認。經考慮現行市況，董事認為，出售事項為本集團變現其於該等物業之投資及加強本集團之流動資金提供良機。有關出售事項的詳情載於 (i) 本公司日期為二零一八年二月二十八日、二零一八年三月二十七日、二零一八年五月二十一日及二零一八年六月十四日之公告；及 (ii) 本公司日期為二零一八年三月二十九日之通函。

### 出售智趣

於二零一五年十二月七日，本集團、徐佳亮先生、徐曉峰先生（連同本集團統稱為「**賣方**」）、上海智趣廣告有限公司（「**智趣**」）與利歐訂立一份買賣協議（經二零一六年一月十一日之補充協議修訂及補充）（「**智趣買賣協議**」），據此，利歐同意收購及賣方同意出售智趣之全部股權（「**智趣出售事項**」）。賣方與利歐亦就智趣出售事項總代價之調整訂立表現補償協議（「**表現補償協議**」）。總代價須根據表現補償協議按下文規定之方式予以調整（「**調整**」，各項「**調整**」）：

For the purpose of the Adjustments, the “Audited NOP” is Zhiqu’s audited net operating profit after tax, after adjustments for, where applicable, any non-recurring and exceptional gains or losses, whichever is lower, that are not related to the ordinary business of Zhiqu, attributable to shareholders of the parent company of Zhiqu as deduced from the audited consolidated financial statements of Zhiqu for the relevant financial year ending 31 December, 2016 (“**FY2016**”), financial year ending 31 December, 2017 (“**FY2017**”) and financial year ending 31 December, 2018 (“**FY2018**”) (each a “**Guaranteed FY**”). The Vendors severally (but among Mr. Xu Jialiang and Mr. Xu Xiaofeng, jointly and severally) undertook to LEO that:

- (i) the Audited NOP of Zhiqu for FY2016 shall be not less than RMB58,000,000 (the “**2016 Target NOP**”);
- (ii) the Audited NOP of Zhiqu for FY2017 shall be not less than RMB75,400,000 (the “**2017 Target NOP**”); and
- (iii) the Audited NOP of Zhiqu for FY2018 shall be not less than RMB98,020,000 (the “**2018 Target NOP**”).

The Vendors and LEO agreed that the amount of Adjustment (the “**Adjustment Amount**”) for each Guaranteed FY shall be settled by the Vendors in the following order:

- (i) firstly, by the consideration shares allotted and issued to Mr. Xu Jialiang and Mr. Xu Xiaofeng, in proportion to the consideration shares allotted and issued to them (“**Xu’s Shares**”);
- (ii) if the Xu’s Shares shall be insufficient to settle the relevant Adjustment Amount, secondly, in cash by Mr. Xu Jialiang and Mr. Xu Xiaofeng in proportion to the cash consideration received by them (“**Xu’s Cash**”);
- (iii) if Mr. Xu Jialiang and Mr. Xu Xiaofeng have not fully compensated LEO, thirdly, by the consideration shares allotted and issued to the Group (“**Jixiang’s Shares**”);
- (iv) if the Xu’s Shares, the Xu’s Cash and the Jixiang’s Shares shall be insufficient to settle the relevant Adjustment Amount, fourthly, in cash by the Group, which is subject to a cap of RMB25,510,009 (“**Jixiang’s Cash**”); and
- (v) if the Xu’s Shares, the Xu’s Cash, the Jixiang’s Shares and the Jixiang’s Cash shall be insufficient to settle the relevant Adjustment Amount, finally, in cash by Mr. Xu Jialiang and Mr. Xu Xiaofeng to settle the balance.

就調整而言，「經審核經營溢利淨額」指已就（倘適用）與智趣之日常業務並不相關之任何非經常性及特別收益或虧損（以較低者為準）（屬已自智趣截至二零一六年十二月三十一日止財政年度（「**二零一六財年**」）、截至二零一七年十二月三十一日止財政年度（「**二零一七財年**」）以及截至二零一八年十二月三十一日止財政年度（「**二零一八財年**」）相關財政年度（「**擔保財年**」）之經審核綜合財務報表扣除之智趣母公司股東應佔項目）作出調整之智趣經審核除稅後經營溢利淨額。賣方個別（但徐佳亮先生及徐曉峰先生共同及個別）向利歐承諾：

- (i) 智趣二零一六財年之經審核經營溢利淨額不少於人民幣58,000,000元（「**二零一六年目標經營溢利淨額**」）；
- (ii) 智趣二零一七財年之經審核經營溢利淨額不少於人民幣75,400,000元（「**二零一七年目標經營溢利淨額**」）；及
- (iii) 智趣二零一八財年之經審核經營溢利淨額不少於人民幣98,020,000元（「**二零一八年目標經營溢利淨額**」）。

賣方與利歐協定，各擔保財年的調整金額（「**調整金額**」）將由賣方以下列次序償付：

- (i) 首先，以配發及發行予徐佳亮先生及徐曉峰先生之代價股份根據彼等獲配發及發行之代價股份比例償付（「**徐之股份**」）；
- (ii) 倘徐之股份不足以償付相關調整金額，則第二，由徐佳亮先生及徐曉峰先生根據彼等收取之現金代價比例以現金償付（「**徐之現金**」）；
- (iii) 倘徐佳亮先生及徐曉峰先生未悉數補償利歐，則第三，以本集團獲配發及發行之代價股份償付（「**迹象之股份**」）；
- (iv) 倘徐之股份、徐之現金及迹象之股份不足以償付相關調整金額，則第四，由本集團以限額為人民幣25,510,009元之現金償付（「**迹象之現金**」）；及
- (v) 倘徐之股份、徐之現金、迹象之股份及迹象之現金不足以償付相關調整金額，則最後將由徐佳亮先生及徐曉峰先生以現金償付餘額。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

Upon the end of each Guaranteed FY and the issue of the special audit report of Zhiqu for FY2018, LEO shall engage qualified auditors to conduct asset impairment test and issue a report in respect of any asset impairment. Where the asset impairment of Zhiqu as reflected in such report shall be more than the total Adjustment Amount compensated by the Vendors to LEO, the Vendors shall compensate LEO a sum equal to the difference between such asset impairment and the Adjustment Amount then compensated by the Vendors to LEO, which shall be settled first by the consideration shares (the value of which shall be calculated by multiplying such number of consideration shares with the issue price), with payment of cash to settle the balance (if any). All liabilities of the Group under the Performance Compensation Agreement shall at all times be capped at the total consideration received by it.

Based on a special audit report of Zhiqu for FY2016 published by LEO on 30 August 2017, the Audited NOP of Zhiqu for FY2016 amounted to RMB32,239,594.87, which is less than the 2016 Target NOP. Accordingly, the Adjustment Amount for FY2016 shall be RMB83,931,144.53 and shall be settled by 18,166,915 Xu's Shares (the "**FY2016 Compensation**"). The Group is not required to pay any compensation to LEO in respect of the Audited NOP of Zhiqu for FY2016.

As disclosed in LEO's announcement dated 31 August 2017, Mr. Xu Jialiang and Mr. Xu Xiaofeng shall pay additional compensation which comprise (i) an aggregate of 21,993,909 LEO's shares to LEO; and (ii) cash in the aggregate amount of RMB80,000,000 to Zhiqu, on or before 31 December 2017 (the "**Additional Compensation**"). According to LEO's announcement dated 19 December 2017, such shares were returned to LEO for distribution to its shareholders in December 2017.

於各擔保財年年結日及出具二零一八財年智趣特別審核報告時，利歐將委聘合資格核數師進行資產減值測試並就任何資產減值出具報告。倘該等報告所反映之智趣資產減值超過賣方向利歐補償之總調整金額，賣方將補償利歐相當於有關資產減值與賣方當時向利歐補償之調整金額之間的差額之金額，該金額將首先以代價股份償付（其價值根據代價股份數目乘以發行價計算得出），而餘額（如有）則以現金支付。本集團於表現補償協議項下之所有負債在任何時間均以其收取之總代價為限。

根據利歐於二零一七年八月三十日刊發的二零一六財年智趣特別審核報告，智趣二零一六財年的經審核經營溢利淨額為人民幣32,239,594.87元，低於二零一六年目標經營溢利淨額，因此。二零一六財年的調整金額為人民幣83,931,144.53元並由18,166,915股徐之股份結算（「**二零一六財年補償**」）。本集團毋須就二零一六財年智趣的經審核經營溢利淨額向利歐支付任何補償。

誠如利歐日期為二零一七年八月三十一日的公佈所披露，徐佳亮先生及徐曉峰先生於二零一七年十二月三十一日或之前(i)以共計21,993,909股利歐股份向利歐作出額外補償；及(ii)向智趣支付共計人民幣80,000,000元（「**額外補償**」）。根據利歐日期為二零一七年十二月十九日的公佈，有關股份於二零一七年十二月歸還予利歐以供分派予其股東。

Based on a special audit report of Zhiqu for FY2017 published by LEO on 14 December 2018, the Audited NOP of Zhiqu for FY2017 amounted to RMB36,689,479.02, which is less than the 2017 Target NOP. Accordingly, the Adjustment Amount for FY2017 shall be RMB126,124,504.45 and shall be settled by 3,821,856 Xu's Shares and Xu's Cash in the amount of RMB108,467,529.73 (the "**FY2017 Compensation**") taking into consideration the Additional Compensation. However, as disclosed in the Company's announcement dated 15 March 2019, according to LEO's announcement dated 15 March 2019, given that the 3,821,856 Xu's Shares were not sufficient to settle the FY2017 Compensation and Mr. Xu Jialiang and Mr. Xu Xiaofeng were unable to provide the Xu's Cash in the amount of approximately RMB108,468,000, in accordance with the settlement mechanism above, the FY2017 Compensation shall be settled by 23,477,822 Jixiang Shares and the Group shall also return the cash dividend in the amount of approximately RMB506,000 received from LEO to an account designated by LEO. As at the date of this report, the Company has not received any demand notice from LEO in relation to the settlement of the FY2017 Compensation. The Company has been preliminarily advised by its legal advisers as to the laws of the PRC that if LEO commences arbitration proceedings against the Group to pursue the settlement of the FY2017 Compensation, the Group should have a good chance to argue that the demand from LEO for settlement of the FY2017 Compensation should not be upheld. As such, no provision has been made by the Company as at 31 December 2018 in relation to the FY2017 Compensation.

As at the date of this Annual Report, the audited consolidated financial statements of Zhiqu for FY2018 are not yet available.

Details of the formula for the calculation of the Adjustment Amount for each Guaranteed FY are set out in (i) the announcements of the Company dated 8 December 2015, 11 January 2016, 31 August 2017, 14 December 2018 and 15 March 2019; and (ii) the circular of the Company dated 10 February 2016.

根據利歐於二零一八年十二月十四日刊發的二零一七財年智趣特別審核報告，智趣二零一七財年的經審核經營溢利淨額為人民幣36,689,479.02元，低於二零一七年目標經營溢利淨額，因此，經計及額外補償代價，二零一七財年的調整金額為人民幣126,124,504.45元並由3,821,856股徐之股份及金額為人民幣108,467,529.73元徐之現金結算（「**二零一七財年補償**」）。然而，誠如本公司於二零一九年三月十五日所發出之公佈所披露，根據利歐於二零一九年三月十五日所發出之公佈，3,821,856股徐之股份不足以償付二零一七財年補償及徐佳亮先生及徐曉峰先生未能提供金額約人民幣108,468,000元之徐之現金，根據上述之償付機制，二零一七財年補償需要以23,477,822股迹象之股份作償付及本集團亦需退還自利歐收取之現金股息約人民幣506,000元至利歐指定之賬戶。於本報告日期，本公司並無接獲利歐就償付二零一七財年補償發出之任何要求通知。本公司已就中國法律方面初步獲其法律顧問告知：若利歐開始對本集團提起仲裁程序以尋求償付二零一七財年補償，本集團應有機會爭辯利歐有關償付二零一七財年補償的要求不應得到支持。因此，本公司於二零一八年十二月三十一日並無就二零一七財年補償作出撥備。

於本年報日期，智趣二零一八財年經審核綜合財務報表尚不可得。

有關各擔保財年調整金額之計算公式之詳情，載於(i)本公司日期為二零一五年十二月八日、二零一六年一月十一日、二零一七年八月三十一日、二零一八年十二月十四日及二零一九年三月十五日之公佈；及(ii)本公司日期為二零一六年二月十日之通函。

## LITIGATION AND CLAIMS

The Group was involved in the following legal proceedings and claims:

- (1) On 19 December 2017, Ever Robust Holdings Limited (“**Ever Robust**”), an indirect wholly-owned subsidiary of the Company, received a writ of summons with a statement of claim (the “**Writ**”) issued in the Court of First Instance of the High Court of Hong Kong (the “**Court**”) by Convoy Global Holdings Limited (“**Convoy**”), Convoy Collateral Limited (the “**Second Plaintiff**”) and CSL Securities Limited (the “**Third Plaintiff**”, together with Convoy and the Second Plaintiff, collectively as the “**Plaintiffs**”) against, among other defendants, Ever Robust (together with the other defendants, collectively as the “**Defendants**”).

Based on the Writ, the orders sought by the Plaintiffs against Ever Robust are as follows: (i) Convoy sought an order as against, among others, Ever Robust, that the allotment of the shares in Convoy by Convoy to, among others, Ever Robust on 29 October 2015, be set aside; (ii) the Second Plaintiff and the Third Plaintiff sought an order that the financing facilities granted by them, including the loan (the “**Loan**”) in the amount of HK\$129,000,000 granted to Ever Robust by the Second Plaintiff on 9 November 2015, and the margin loan (the “**Margin Loan**”) granted to Ever Robust by the Third Plaintiff which amounted to HK\$67,574,473 as at 29 March 2016, be rescinded; and (iii) the Plaintiffs sought against, among others, Ever Robust for (a) general or special damages; (b) interests; (c) costs; and (d) further and/or other reliefs (the “**Convoy Proceedings**”). As at 19 December 2017, Ever Robust had fully repaid the Loan and the Margin Loan and did not hold any shares in Convoy.

## 訴訟及申索

本集團牽涉下列法律訴訟及申索：

- (1) 於二零一七年十二月十九日，本公司之間接全資附屬公司連捷控股有限公司（「**連捷**」）接獲康宏環球控股有限公司（「**康宏**」）、康宏財務有限公司（「**第二原告人**」）及康證有限公司（「**第三原告人**」，連同康宏及第二原告人，統稱為「**原告人**」）於香港高等法院（「**法院**」）原訟法庭向包括連捷（連同其他被告人，統稱為「**被告人**」）在內的其他被告人發出的傳訊令狀連同申索書（「**令狀**」）。

根據令狀，原告人對連捷尋求的命令如下：

(i) 康宏向（其中包括）連捷尋求撤銷康宏於二零一五年十月二十九日向（其中包括）連捷配發的康宏股份的命令；(ii) 第二原告人及第三原告人尋求廢止彼等授出的財務融資的命令，融資包括由第二原告人於二零一五年十一月九日向連捷授出的金額為129,000,000港元的貸款（「**貸款**」），及由第三原告人於二零一六年三月二十九日向連捷授出的金額為67,574,473港元的孖展貸款（「**孖展貸款**」）；及(iii) 原告人向（其中包括）連捷尋求(a)一般或特定損害賠償；(b) 利息；(c) 成本；及(d) 進一步及／或其他寬免（「**康宏訴訟**」）。於二零一七年十二月十九日，連捷已悉數償還貸款及孖展貸款及並無持有任何康宏股份。

On 6 March 2018, a Case Management Conference Hearing was held before the Honourable Mr. Justice Harris on the Convoy Proceedings. On 9 July 2018, Ever Robust has received an amended writ of summons and an amended statement of claim (the “**Amended Statement of Claim**”). Pursuant to the Amended Statement of Claim, the reliefs sought by the Plaintiffs against Ever Robust are amended as follows: (i) a declaration and order as against among others, Ever Robust, that the allotment of the shares in Convoy by Convoy to, among others, Ever Robust, on 29 October 2015, is null and void, or has been rescinded and set aside (as sought by Convoy); (ii) an account of profits and an order for payment of any sums found to be due, equitable compensation to be assessed, and/or damages to be assessed for breach of fiduciary, common law and/or statutory duties, dishonest assistance, unlawful means conspiracy and/or lawful means conspiracy, as against, among others, Ever Robust (as sought by Convoy); (iii) an order against, among others, Ever Robust, for an account of profits and an order for payment of any sums found to be due, equitable compensation to be assessed, and/or damages to be assessed for breach of fiduciary, common law and/or statutory duties, dishonest assistance, unlawful means conspiracy and/or lawful means conspiracy (as sought by the Second Plaintiff and the Third Plaintiff); and (iv) against, among others, Ever Robust, for (a) general or special damages; (b) interests; (c) costs; and (d) further and/or other reliefs (as sought by all the Plaintiffs).

On 27 July 2018, Ever Robust received a sealed order (the “**Order**”) dated 28 June 2018 against, among other defendants, Ever Robust, in which 11 parties are ordered to join the proceedings as additional defendants. Pursuant to the Order, it is further ordered, among other matters, as to between the Plaintiffs and Ever Robust (among certain other defendants), that the Plaintiffs do have leave to file and serve the Amended Statement of Claim.

On 30 November 2018, Ever Robust received a copy sealed order dated 1 November 2018 against, among other defendants, Ever Robust, in which a party is ordered to join the proceedings as an additional defendant.

On 10 December 2018, Ever Robust filed its Defence (the “**Defence**”) to the Plaintiff’s claim in the Convoy proceedings with the Court. Pursuant to the Defence, Ever Robust avers that the Plaintiffs are not entitled to any relief against Ever Robust in the Convoy Proceedings.

Further details of the Convoy Proceedings are set out in the Company’s announcements dated 19 December 2017, 1 June 2018, 7 June 2018 and 25 July 2018.

於二零一八年三月六日，法院夏利士法官就康宏訴訟進行了案件管理會議。於二零一八年七月九日，連捷已接獲經修訂傳訊令狀及經修訂申索書（「**經修訂申索書**」）。根據經修訂申索書，原告人尋求對連捷的寬免修訂如下：(i) 一項針對（其中包括）連捷的關於康宏於二零一五年十月二十九日向（其中包括）連捷配發康宏股份的聲明及命令為無效或已撤回及撤銷（如康宏所尋求）；(ii) 交出所得利潤令及一項就違反受信責任、普通法及／或法定責任、不誠實協助、非法及／或合法手段串謀而針對（其中包括）連捷作出的有關支付任何應付款項、將予評定之衡平補償及／或將予評定之損害賠償的命令（如康宏所尋求）；(iii) 對（其中包括）連捷頒令及頒令其因違反受信責任、普通法及／或法定責任、不誠實協助、非法及／或合法手段串謀而須支付任何應付款項、將予評定之衡平補償及／或將予評定之損害賠償（如第二原告人及第三原告人所尋求）；及(iv) 針對（其中包括）連捷的(a)一般或特定損害賠償；(b) 利息；(c) 成本；及(d) 進一步及／或其他寬免（如所有原告人所尋求）。

於二零一八年七月二十七日，連捷接獲一份針對包括連捷等被告人發出日期為二零一八年六月二十八日之蓋印命令（「**命令**」），當中頒令11名涉事方作為新增被告人加入有關法律程序。除有關原告人及連捷（包括若干其他被告人）間的其他事項外，該命令亦進一步頒令稱原告人確實已委託提交及送達經修訂申索書。

於二零一八年十一月三十日，連捷接獲一份針對包括連捷等被告人發出日期為二零一八年十一月一日之蓋印命令，當中頒令1名涉事方作為新增被告人加入有關法律程序。

於二零一八年十二月十日，連捷於康宏訴訟中就原告人之申索書向法院提交辯護書（「**辯護書**」）。根據辯護書，連捷反對稱原告無權於康宏訴訟中向連捷尋求任何寬免。

有關康宏訴訟的進一步詳情載於本公司日期為二零一七年十二月十九日、二零一八年六月一日、二零一八年六月七日及二零一八年七月二十五日之公佈。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

(2) On 2 January 2018, Ever Robust received a petition (the “**Petition**”) issued in the Court by Zhu Xiao Yan (the “**Petitioner**”) against, among other respondents, Ever Robust. Based on the Petition, the Petitioner has held and continues to hold 3,234,000 shares in Convoy since around mid-2015, and the Petitioner sought the following orders against, among others, Ever Robust: (i) a declaration that the placement of 3,989,987,999 shares in Convoy by Convoy to, among other placees, Ever Robust, and/or such placed shares are void ab initio and of no legal effect or, alternatively, be set aside; (ii) damages for dilution of the Petitioner’s shareholding; (iii) interest; (iv) such further or other relief and all necessary and consequential directions as the Court may think fit; and (v) costs (the “**Zhu Proceedings**”). As at 2 January 2018, Ever Robust did not hold any shares in Convoy.

On 6 March 2018, a Case Management Conference was held on the Zhu Proceedings, in which the Honourable Mr. Justice Harris made an order that the Zhu Proceedings be stayed with liberty to restore, pending the outcome of the Convoy Proceedings.

Further details of the Zhu Proceedings are set out in the Company’s announcement dated 2 January 2018.

The Group has sought preliminary opinion on the above legal proceedings from its solicitors (or legal adviser) in Hong Kong, who, based on the information available as of the date of this report, is of the opinion that:

- there is no assessed monetary claim except the Plaintiffs’ claim and the Petitioner’s claims against Ever Robust for damages to be assessed;
- it is premature to give opinion on the probable outcome; and
- it is premature to estimate the ultimate liability.

As the Group is not able to reliably assess the amount of potential liabilities in connection with the above legal proceedings, the Group has not made any provision against these legal proceedings. The Company will, in accordance with the applicable laws, make every effort to protect the interests of the Company and its shareholders, proactively respond to the case and defend its position vigorously. The Company will closely monitor the development of this matter and make further announcements if and when there are any significant developments in relation to each of these legal proceedings.

(2) 於二零一八年一月二日，連捷接獲朱曉燕（「**呈請人**」）於法院向包括連捷在內的其他被告人發出的呈請書（「**呈請書**」）。根據呈請書，呈請人約自二零一五年中起持有並將繼續持有康宏3,234,000股股份，呈請人對（其中包括）連捷尋求的命令如下：(i) 宣佈康宏向包括連捷在內的其他承配人配售的3,989,987,999股康宏股份，及／或該等配售股份自始無效且並無法律效力或予以撤銷；(ii) 就攤薄呈請人股權尋求損害賠償；(iii) 利息；(iv) 法院可能認為合適的進一步或其他寬免及所有必要及相應指示；及(v) 成本（「**朱氏訴訟**」）。於二零一八年一月二日，連捷並無持有康宏任何股份。

於二零一八年三月六日，就朱氏訴訟舉行了案件管理會議，於會上，夏利士法官頒令暫停朱氏訴訟，但有權恢復，以待康宏訴訟判決結果。

有關朱氏訴訟的進一步詳情載於本公司日期為二零一八年一月二日之公佈。

本集團已就上述訴訟向其香港律師（或法律顧問）尋求初步意見，基於截至本報告日期可得之資料，其認為：

- 不存在已評估金錢索償，惟不包括原告人及呈請人就其待評估損害賠償而向連捷提出的索償；
- 目前仍無法就潛在結果作出意見；及
- 目前仍無法預測最終責任。

由於本集團未能可靠地評估與上述法律訴訟有關的潛在負債金額，因此本集團並無就該等法律訴訟作出任何撥備。本公司將根據適用法律全力維護本公司及其股東之利益，積極應訴及全力抗辯。本公司將密切留意此事項的發展，如有任何與此有關的重大進展，將會另行刊發公告。

(3) As at the date of this Annual Report, the Group also had a claim outstanding from one of its customers, the details of which are set out in the paragraph headed “EVENTS AFTER REPORTING PERIOD” in the Directors’ Report in this Annual Report.

(3) 於本年報日期，本集團亦有來自其一名客戶之未完結索償，相關詳情載於本年報董事會報告「報告期後事項」一段。

## CONTINGENT LIABILITIES

Save as disclosed in the paragraph headed “DISPOSAL OF ZHIQU” in the Management Discussion and Analysis in this Annual Report, as at 31 December 2018, the Group did not have any material contingent liabilities (2017: Nil).

## 或然負債

除誠如本年報管理層討論及分析「出售智趣」一段所述外，於二零一八年十二月三十一日，本集團並無任何重大或然負債（二零一七年：無）。

## EMPLOYEES’ REMUNERATION POLICIES

As at 31 December 2018, the Group had approximately 2,900 employees (2017: approximately 1,880). Staff (including the Directors’ salaries, allowances and bonuses totaled approximately HK\$376,531,000 for the year under review (2017: HK\$296,013,000), of which approximately HK\$268,870,000 (2017: HK\$181,616,000) was included in the cost of services. The Group continues to maintain and upgrade the capabilities of its workforce by providing them with adequate and regular training.

## 僱員薪酬政策

於二零一八年十二月三十一日，本集團僱用約2,900名（二零一七年：約1,880名）僱員。回顧年度之僱員（包括董事）之薪金、津貼及花紅總額約為376,531,000港元（二零一七年：296,013,000港元），其中約268,870,000港元（二零一七年：181,616,000港元）計入服務成本內。本集團通過向員工提供充足及定期培訓，繼續保持及提升員工能力。

Remuneration of employee is determined by reference to industry practices and performance, qualifications and experience of individual employees.

僱員薪酬參照行業慣例以及僱員之個人表現、資歷及經驗而釐定。

The emolument policy of the Directors are decided by the Board, taking into account the recommendations of the remuneration committee of the Board, having regard to merit, qualifications and competence of the Directors.

董事之薪酬政策由董事會經考慮董事會轄下之薪酬委員會的推薦建議，並參照董事之專長、資歷及能力而釐定。

On top of regular remuneration, discretionary bonus and share options may be granted to employees and the Directors by reference to the Group’s performance as well as individual performance of such employees and/or Directors, and other benefits including contributions to statutory mandatory provident fund scheme and medical scheme are also provided to the employees.

除定期薪酬以外，通過參考本集團及有關僱員及／或董事之個人表現後，本集團亦將支付僱員及董事酌情花紅及授予購股權，而其他福利包括為僱員作出法定強制性公積金計劃供款及提供醫療計劃。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

The Company adopted the share option scheme (the “**Scheme**”) pursuant to an ordinary resolution of all the then Shareholders passed on 10 November 2010, and the Board is authorised, at its absolute discretion, to grant options to eligible participants including any employee, contracted celebrity, advisor, consultant, service provider, agent, customer, partner or joint-venture partner of the Group (including any director, whether executive or non-executive and whether independent or not, of the Group) who is in full-time or part-time employment with the Group at the time when an option is granted to such employee, or any person who, in the sole discretion of the Board, have contributed or may contribute to the Group. There was no share option outstanding as at 31 December 2018. Details of the share options outstanding during the year under review are set out in the paragraph headed “SHARE OPTION SCHEME” in the Directors’ Report in this Annual Report.

本公司根據其時全體股東於二零一零年十一月十日通過之一項普通決議案採納購股權計劃（「**該計劃**」），董事會獲授權全權酌情向合資格參與人士（包括有關僱員獲授購股權時本集團之任何全職或兼職僱員、合約藝人、諮詢人、顧問、服務供應商、代理商、客戶、夥伴或合營夥伴（包括本集團任何董事，不論屬執行或非執行董事及不論其是否獨立董事），或董事會全權酌情認為已對或可能會對本集團作出貢獻之任何人士）授予購股權。於二零一八年十二月三十一日，並無尚未行使購股權。於回顧年度尚未行使購股權之詳情載於本年報中董事會報告書「購股權計劃」一段。

## EXECUTIVE DIRECTORS

**Mr. Hui Chun Sum**, aged 38, was appointed as an executive Director on 13 August 2018, and the chairman of the Board (the “**Chairman**”) on 1 December 2018. He has over 10 years of experience in corporate management and operation. He has been the director of Nation Land Investment Limited since August 2007, and the managing director of Chun Sum Property Development Limited since July 2007. Mr. Hui obtained a professional diploma in corporate governance and directorship from the Hong Kong Institute of Directors in June 2013, and an advanced diploma in finance from the University of Hong Kong School of Professional and Continuing Education in July 2004.

**Ms. Pauline Lam**, aged 36, was appointed as an executive Director on 13 August 2018. She has also been an executive director of Kenford Group Holdings Limited (stock code: 464), the share of which are listed on the Main Board of the Stock Exchange, since August 2017. Ms. Lam worked at TAG Aviation Asia Limited from April 2013 to April 2017 and her last position was senior client responsible manager, and worked at China Point Enterprises Limited from Jan 2006 to July 2011 with her last position was sales and merchandising manager. She has extensive experiences in business strategy development and stakeholders networking. Ms. Lam obtained a bachelor’s degree in Business Administration from Pepperdine University, USA in December 2004.

## INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Wong Siu Keung, Joe**, aged 54, was appointed as an independent non-executive Director on 15 December 2011. Mr. Wong holds a Degree of Master of Arts in International Accounting from the City University of Hong Kong and a Master of Corporate Governance from The Hong Kong Polytechnic University. He is an associate member of the Hong Kong Institute of Certified Public Accountants and a fellow member of the Association of Chartered Certified Accountants. Mr. Wong has extensive experience in the taxation, accounting, financing, audit fields and public listed companies for many years. Mr. Wong is also an independent non-executive director of China Water Industry Group Limited (Stock code: 1129), a company whose shares are listed on the Main Board of the Stock Exchange, and Worldgate Global Logistics Limited (Stock code: 8292), a company whose shares are listed on GEM. He is the chairman of each of the audit committee, nomination committee and remuneration committee of the Board.

## 執行董事

**許峻森先生**，38歲，於二零一八年八月十三日獲委任為執行董事，及於二零一八年十二月一日獲委任為董事會主席（「**主席**」）。彼於公司管理及營運方面擁有逾10年之經驗。彼為國森土地投資有限公司（自二零零七年八月起）之董事及峻森地產發展有限公司（自二零零七年七月起）之常務董事。於二零一三年六月，許先生獲得香港董事學會頒發的企業管治及董事專業文憑，及於二零零四年七月獲得香港大學專業進修學院財務高級文憑。

**林佳慧女士**，36歲，於二零一八年八月十三日獲委任為執行董事。彼亦自二零一七年八月起擔任建福集團控股有限公司（其股份於聯交所主板上市，股份代號：464）之執行董事。林女士於二零一三年四月至二零一七年四月任職於TAG Aviation Asia Limited，離職前之職位為高級客戶服務經理，並於二零零六年一月至二零一一年七月任職於中邦企業有限公司，離職前之職位為銷售及商品經理。彼於業務策略發展及持份者關係方面擁有豐富經驗。林女士於二零零四年十二月於美國佩柏戴恩大學取得工商管理學士學位。

## 獨立非執行董事

**黃兆強先生**，54歲，於二零一一年十二月十五日獲委任為獨立非執行董事。黃先生持有香港城市大學頒發之國際會計文學碩士學位及香港理工大學頒發之企業管治碩士學位。彼為香港會計師公會會員及英國特許公認會計師公會資深會員。黃先生於稅務、會計、財務及審計方面以及於公開上市公司擁有多年資深經驗。黃先生亦為中國水業集團有限公司（股份代號：1129，該公司之股份於聯交所主板上市）及盛良物流有限公司（一間其股份於GEM上市的公司，股份代號：8292）之獨立非執行董事。彼為董事會轄下審核委員會、提名委員會及薪酬委員會之各主席。

## DIRECTORS AND SENIOR MANAGEMENT PROFILE

### 董事及高級管理層簡介

**Mr. Lee King Fui**, aged 40, was appointed as an independent non-executive Director on 13 August 2018. He has been a director of Visionwide Consultancy Limited since October 2017. Mr. Lee has more than 18 years of experience in accounting, corporate finance and advisory services in Malaysia and Hong Kong. He worked at Enesoon Science and Technology Limited from January 2016 to December 2016, and his last position was vice president of strategic investment. Mr. Lee had been the chief financial officer of different companies in Hong Kong and China namely, Legend Oilfield Services Limited, Aujet Industry Limited, and Wellable Marine Biotech Holding Limited for the period from August 2011 to April 2015. Prior to the above-mentioned positions, Mr. Lee worked in KPMG Hong Kong from October 2006 to March 2011 and the last position that he held was senior manager. Mr. Lee obtained a master's degree in accountancy from The Hong Kong Polytechnic University in October 2012. He was admitted as an associate member of the Hong Kong Institute of Certified Public Accountants since January 2012. Mr. Lee was admitted as a member of the Association of Chartered Certified Accountants in September 2003 and became a fellow member since September 2008. Mr. Lee was also admitted as a chartered accountant of the Malaysian Institute of Accountants since March 2004. He is a member of each of the audit committee, nomination committee and remuneration committee of the Board.

**李勤輝先生**，40歲，於二零一八年八月十三日獲委任為獨立非執行董事。彼自二零一七年十月起為信宏諮詢服務有限公司之董事。李先生於馬來西亞及香港之會計、公司財務及諮詢服務方面擁有逾18年經驗。自二零一六年一月至二零一六年十二月，彼任職於愛能森科技有限公司，彼離職前之職位為策略投資之副主席。自二零一一年八月至二零一五年四月，李先生於香港及中國的多間公司（即Legend Oilfield Services Limited、澳捷實業有限公司及華寶海洋生物醫藥有限公司）擔任首席財務官。於擔任上述職位前，李先生自二零零六年十月至二零一一年三月任職於畢馬威會計師事務所香港分部，彼離職前之職位為高級經理。李先生於二零一二年十月取得香港理工大學會計碩士學位。彼自二零一二年一月起獲認可為香港會計師公會會員。李先生於二零零三年九月獲認可英國特許公認會計師公會會員並自二零零八年九月起成為資深會員。自二零零四年三月起，李先生亦成為馬來西亞會計師協會特許會計師。彼為董事會審核委員會、提名委員會及薪酬委員會各自之成員。

**Mr. Ho Kin Wai**, aged 43, was appointed as an independent non-executive Director on 10 January 2019. He obtained his bachelor of science in management in August 1999 from the Royal Holloway and Bedford New College, University of London (currently known as Royal Holloway, University of London) in the United Kingdom and a master of science in interactive multimedia in June 2001 from the Middlesex University in the United Kingdom. Mr. Ho has over 12 years of experience in the footwear industry. From July 2003 to January 2009, he served as sales merchandiser of Betastar Trading Limited, the principal business of which was the trading of children's footwear, responsible for sourcing footwear manufacturers, developing footwear, and handling and monitoring order process. He has acted as a director of Ever Smart International Enterprise Limited, a wholly-owned subsidiary of Jimu Group Limited ("Jimu") (stock code: 8187), the shares of which are listed on GEM, since January 2009. Mr. Ho is one of the founders of Jimu and he was appointed as a director of Jimu in February 2015. He was then redesignated as an executive director of Jimu and appointed as its chairman and chief executive officer in September 2015. He ceased to be the chairman of Jimu with effect from December 2017. He is responsible for the overall business development, sales, strategic planning and major decision-making of Jimu. With effect from June 2017, he has been an independent non-executive director of Lapco Holdings Limited (stock code: 8472), the shares of which are listed on GEM of the Stock Exchange. Mr. Ho has also been a director and vice chairman of Fit Boxx Holdings Limited since 2 May 2018. He is a member of each of the audit committee, nomination committee and remuneration committee of the Board.

## SENIOR MANAGEMENT

**Ms. Lam Ching Yee**, aged 37, has been the financial controller and the company secretary of the Company since 2013. She is also a director of a number of subsidiaries of the Company. Ms. Lam obtained her Bachelor of Business Administration (Honours) in Finance from the City University of Hong Kong in 2006. Ms. Lam is a member of the Hong Kong Institute of Certified Public Accountants and has more than 10 years of experience in the auditing and accounting fields. Ms. Lam is currently an executive director of Finsoft Financial Investment Holdings Limited (Stock code: 8018), a company whose shares are listed on GEM.

**何建偉先生**，43歲，於二零一九年一月十日獲委任為獨立非執行董事。彼於一九九九年八月獲得英國倫敦大學皇家哈洛威學院(Royal Holloway and Bedford New College, University of London) (現稱倫敦大學皇家哈洛威學院(Royal Holloway, University of London))的管理學理學學士學位及於二零零一年六月獲得英國密德薩斯大學(Middlesex University)互動多媒體理學碩士學位。何先生於鞋履行業擁有逾12年的經驗。於二零零三年七月至二零零九年一月，彼於沛士達貿易有限公司(主要業務為兒童鞋履貿易)擔任高級跟單員，負責尋找鞋履製造商、開發鞋履以及處理及監督訂單流程。自二零零九年一月起，彼一直擔任積木集團有限公司(「積木」)(其股份於GEM上市，股份代號：8187)之全資附屬公司永駿國際企業有限公司之董事。何先生為積木創辦人之一，彼於二零一五年二月獲委任為積木之董事。其後於二零一五年九月，彼調任為積木之執行董事，同時獲委任為積木之主席兼行政總裁。於二零一七年十二月，彼終止擔任積木主席。彼主要負責積木的整體業務發展、銷售、策略規劃及作出主要決策。自二零一七年六月起，彼一直擔任立高控股有限公司(其股份於聯交所GEM上市，股份代號：8472)之獨立非執行董事。何先生亦自二零一八年五月二日起，一直出任偉博控股有限公司之董事及副主席。彼為董事會審核委員會、提名委員會及薪酬委員會各自之成員。

## 高級管理層

**林靜儀女士**，37歲，自二零一三年起擔任本公司之財務總監及公司秘書。彼亦為本公司若干附屬公司之董事。林女士於二零零六年獲香港城市大學頒發工商管理榮譽學士(金融)學位。林女士為香港會計師公會成員，並於審計及會計方面擁有逾10年經驗。林女士現為匯財金融投資控股有限公司(其股份於GEM上市，股份代號：8018)之執行董事。

The Directors present herewith their report together with the audited consolidated financial statements for the year ended 31 December 2018. The Management Discussion and Analysis in this Annual Report forms part of this Directors' Report.

## PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The activities of the Company's principal subsidiaries are set out in Note 43 to the consolidated financial statements.

## CHANGE OF COMPANY'S NAME

By a special resolution passed at the special general meeting held by the Company on 12 October 2018, the name of the Company was changed from "Interactive Entertainment China Cultural Technology Investments Limited" to "Hang Tai Yue Group Holdings Limited".

## BUSINESS REVIEW

The Group's revenue for the year under review was derived from its business activities carried on in Hong Kong, Australia and the PRC. An analysis of the Group's performance for the year ended 31 December 2018 by operating segment is set out in Note 4(b) to the consolidated financial statements.

The business review of the Group for the year ended 31 December 2018 is set out in the paragraph headed "BUSINESS AND FINANCIAL REVIEW" in the Management Discussion and Analysis on pages 8 to 15 in this Annual Report.

董事會謹此呈報其報告，連同截至二零一八年十二月三十一日止年度之經審核綜合財務報表。本年報之管理層討論及分析構成董事會報告書的一部分。

## 主要業務

本公司之主要業務為投資控股。本公司主要附屬公司之業務載於綜合財務報表附註43。

## 本公司名稱變更

經於二零一八年十月十二日通過的特別決議案，本公司名稱已於「互娛中國文化科技投資有限公司」更改為「恆泰裕集團控股有限公司」。

## 業務回顧

於回顧年度，本集團之收入乃來自於香港、澳洲及中國進行之業務活動。本集團於截至二零一八年十二月三十一日止年度之按經營分部劃分之表現分析載於綜合財務報表附註4(b)。

本集團截至二零一八年十二月三十一日止年度之業務回顧載於本年報第8至15頁管理層討論及分析「業務及財務回顧」一段。

## PRINCIPAL RISK AND UNCERTAINTIES

### Risks which are relevant to the Group and its business

#### (i) *Mobile internet cultural business and provision of IT services*

The Group's mobile internet cultural business and provision of IT services is sensitive to the general economic conditions. A severe or prolonged downturn in the global economy or the Chinese economy could materially and adversely affect the Group's business, financial conditions, results of operations and prospects. Economic conditions in the PRC are sensitive to the global economic conditions. Since 76.5% of the Group's revenue for the year under review (2017: 72.5%) was derived from the mobile internet cultural business and provision of IT services in the PRC, the Group's business and prospects are substantially affected by the economic conditions in the PRC. In order to reduce its reliance on any one single business segment, the Group has implemented a diversified business strategy and has been dedicated to developing its hospitality business in Australia. The Group will look into the changes in the economic environment in the PRC to facilitate its strategic development of its mobile internet culture business and provision of IT services business.

The IT industry is characterised by rapid technological changes, changes in consumer preferences, quick development and enhancement of services and products and emerging industry standards. The introduction of services or products embodying new technologies and the emergence of new industry standards and practices can render existing services or products obsolete and unmarketable. The Group's future success will depend, in part, on its ability to: (i) develop new products and services that address the increasingly sophisticated and varied needs of prospective customers; and (ii) respond to technological advances and emerging industry standards and practices on a timely and cost-effective basis. If the Group is unable to develop and introduce new products in a timely manner in response to changing market conditions and/or customer requirements, or if its new products and services do not achieve market acceptance, the Group's business will be harmed. The Group's development of new products and services entail significant technological risks. The Group cannot assure that it will succeed in using new technologies effectively, adapting its services and products to emerging industry standards, developing, introducing and marketing enhancements of its services and products, or introducing its new products and services.

## 主要風險及不確定因素

### 與本集團及其業務相關的風險

#### (i) *移動互聯網文化業務提供資訊科技服務*

本集團的移動互聯網文化業務及提供資訊科技服務對整體經濟狀況較為敏感。全球經濟或中國經濟的嚴重或長期不振可能會對本集團的業務、財務狀況、經營業績及前景產生重大不利影響。中國的經濟狀況對全球經濟狀況非常敏感。於回顧年度，由於本集團76.5%（二零一七年：72.5%）收入來自於中國移動互聯網文化業務及提供資訊科技服務，因此本集團的業務及前景將在很大程度上受中國的經濟狀況影響。為減低對任何單一業務分部的依賴，本集團已實行多元化業務策略並致力發展其澳洲酒店業務。本集團將觀望中國經濟環境變化，以促進其發展移動網絡文化業務及提供資訊科技服務業務的政策。

資訊科技行業的技術革新迅速、消費者偏好變動較快、服務及產品經常發展及升級且行業標準不斷推陳出新。推出使用新技術的服務或產品以及新興行業標準及慣例的出現可能會令已經存在的服務或產品被淘汰並失去市場。本集團未來的成就將部分取決於以下能力：(i)開發新產品及服務，以滿足潛在客戶日益複雜及多變的需求；及(ii)以具有成本效益的方式及時應對技術革新及行業準則與慣例的出現。若本集團無法及時開發及推出新產品，以應對瞬息萬變的市場狀況及／或客戶需求，或倘其新產品及服務無法為市場所接納，則本集團的業務將會受到不利影響。本集團開發新產品及服務須承擔重大的技術風險。本集團無法保證在有效應用新技術、令服務及產品符合新出現的行業慣例、開發、推出並升級其服務及產品或推出新產品及服務方面將卓有成效。

As the market for the IT business is highly competitive, when the Group develops new applications and software in the future, it may face further operating and marketing challenges. If the Group fails to successfully develop and launch new products in the competitive markets or if the products developed by the Group lack popularity, the Group may not be able to capture the growth opportunities associated with these new products or recover the costs associated with developing and marketing such products, which may materially and adversely affect the Group's business, financial conditions, results of operations and growth strategies. The Group manages its IT business through the adoption of cost controls, the establishment of an internal control system, and the maintenance of a positive corporate culture that attracts and retains talents.

In addition, as set out in the paragraph headed "INFORMATION ON THE CONTRACTUAL ARRANGEMENTS OF SOMETHING BIG GROUP" in this Directors' Report, the Group owns 28.8% equity interest of Something Big and does not have control over the Something Big Group. The Group will rely on PrimeVision (as defined in such paragraph) to exercise control over the Shanghai Group (as defined in such paragraph) through the Contractual Arrangements (as defined in such paragraph). If PrimeVision fails to exercise its right under the Contractual Arrangements or otherwise fails to exercise control and obtain the economic benefits from the Shanghai Group through the Contractual Arrangements, the financial results of Something Big could be materially and adversely affected. As a result, the Group's investment in Something Big could also be materially and adversely affected. In addition to ensuring that the operations of the Contractual Arrangements are sound and effective, the Group will from time to time seek advice from external professionals and relevant regulatory authorities in the PRC on any regulatory updates in relation to the Contractual Arrangements, so that the Group will be in compliance with the relevant regulations with respect to the Contractual Arrangements.

In addition, details of the concentration risk and credit risk associated with the major customer of the Group in relation to its provision of IT services business are discussed in the paragraph headed "RELATIONSHIPS WITH STAKEHOLDERS" in this Directors' Report.

由於資訊科技業務市場競爭激烈，本集團於日後開發的新應用及軟件，其可能面臨更多的經營及市場推廣挑戰。若本集團無法在這個競爭激烈的市場成功開發及推出新產品，或本集團開發的產品不受青睞，則本集團可能無法把握與上述新產品相關的增長機會或收回與該等產品開發及營銷相關的成本，這可能會對本集團的業務、財務狀況、經營業績及增長策略帶來重大不利影響。本集團透過採用成本控制、建立內部控制系統以及維持可吸引及留住人才的良好企業文化來管理其資訊科技業務。

此外，誠如本年報董事會報告書「有關大事科技集團合約安排的資料」一段所載，本集團擁有大事科技28.8%股權及無權控制大事科技集團。本集團將依賴帝覺（定義見相關段落）透過合約安排（定義見相關段落）對上海集團（定義見相關段落）行使控制權。倘帝覺未能行使其於合約安排項下的權利，或在其他方面未能行使控制權及透過合約安排取得上海集團的經濟利益，則大事科技之財務業績或會受到重大不利影響。因此，本集團於大事科技的投資亦可能遭受重大不利影響。除確保合約安排運營穩健有效外，本集團將不時尋求外部專家意見及中國相關監管機關就有關合約安排之任何監管最新進展，使本集團可就合約安排遵守相關規定。

此外，在提供資訊科技服務業務過程中與本集團主要客戶有關之集中風險及信貸風險詳情於董事會報告書「與權益持有人之關係」一段論述。

**(ii) Provision of hospitality and related services in Australia**

The local business risks in Australia in relation to the Group's provision of hospitality and related services could have material impact on the businesses, financial conditions, results of operations and growth prospects of the Group's hospitality business in Australia. The Group is, and may increasingly become, exposed to different and changing political, social, legal, tax, regulatory and environmental requirements at the local, national or international level in Australia. Also, new policies or measures introduced by the governments in Australia, whether fiscal, tax, regulatory or environmental, or other changes taking place which affect market competition, may lead to an increase in the Group's operating expenses and capital expenditures, an increase in market competition, a decrease in the overall investment return of the Group's businesses and may delay or disrupt the commercial operation of a business resulting in a loss of revenue and profit, which may adversely affect the Group's businesses, financial conditions, results of operations and growth prospects. The Group will pay close attention to the changes in the business environment in Australia to formulate its development of hospitality business.

The results of the Group are reported in Hong Kong dollars but its subsidiaries may receive revenue and incur expenses in other currencies. Any currency fluctuations arising from the translation of the accounts of these subsidiaries, and the repatriation of earnings, equity investments and loans may adversely affect the Group's businesses, financial conditions, results of operations and growth prospects. A depreciation or fluctuation in the currencies in which the Group conducts its operations relative to the Hong Kong dollar could adversely affect the Group's businesses, financial conditions, results of operations and growth prospects.

The Group is in the process of implementing its strategy of achieving a diversified business portfolio to reduce its reliance on revenue and income generated from one single segment or geographical location, so as to minimise the risks related to fluctuations in the foreign exchange rates. The Group may also consider to use appropriate hedging instruments, including futures and forward contracts in the management of exposure caused by fluctuations in the foreign exchange rates.

**(ii) 於澳洲提供酒店及相關服務**

有關本集團於澳洲提供住宿款待及相關服務面臨的當地業務風險可能會對本集團於澳洲之酒店業務之業務、財務狀況、經營業績及增長前景構成重大影響。本集團受澳洲當地、國內或國際方面不斷變化的各種政治、社會、法律、稅務、監管及環境規定所規限，且未來可能受到更多上述約束。此外，澳洲政府引進新的政策或措施（不論是財政、稅務、監管或環境，或其他影響市場競爭的變化）均可能會導致本集團經營開支及資本開支增加及市場競爭加劇，可能會減少本集團業務的整體投資回報，並可能會令業務的商業化經營推遲或中斷，從而導致收入及溢利有所損失，這可能會對本集團的業務、財務狀況、經營業績及增長前景帶來不利影響。本集團將密切留意於澳洲之業務環境的變動，以制定酒店業務發展計劃。

本集團的業績乃以港元列賬，但其附屬公司可能會取得及產生以其他貨幣計值的收入及開支。因此，任何上述附屬公司賬目換算產生的貨幣匯率波動，及盈利匯回、股權投資及貸款可能會對本集團的業務、財務狀況、經營業績或增長前景產生不利影響。本集團經營所在地貨幣兌港元的貶值或波動可能會對本集團的業務、財務狀況、經營業績及增長前景產生不利影響。

本集團正落實其多元化業務組合政策，以減少其對單一分部或地理位置所產生收益及收入的依賴，藉以減低外匯匯率波動之風險。本集團亦可考慮使用適當之對沖工具（包括期貨及遠期合約），管理外匯匯率波動所產生之風險。

**(iii) Money lending business**

The money lending business of the Group is exposed to possible default from the customers, which involves the risk of loss due to the inability or unwillingness of customers to meet their contractual obligations. If the customers of the money lending business of the Group fail to meet their contractual obligations, the Company may need to incur additional costs to realise the collaterals for the relevant secured loans. The risks of losses will be higher for unsecured loans in the event of default. However, the Group has adopted prudent credit procedures in customers' acceptance so as to minimise the credit risk of the Group.

**(iv) Assets investments business**

For the Group's business of trading of securities in Hong Kong, the Group aims at maximising the profits of the Company for the Shareholders and will revamp its investment strategy and explore securities investment opportunities with due care and diligence. Due to the volatility and uncertainties of the securities market in Hong Kong, the Group may suffer losses on securities trading in the future if the investment strategy the Group has adopted does not fit the then market conditions. The Group will regularly review its investment portfolio and determine a suitable investment strategy to cater for the changes in the market conditions.

For the Group's business of property investments in Hong Kong, the trends in the property market sentiment and conditions, political developments, governmental regulations and changes in planning or tax laws, levels of interest rates in Hong Kong may affect the Group's property value and rental values, and may pose risks to the Group's businesses, financial conditions, results of operations and growth prospects. The Group will pay attention to the development of the market and formulate an appropriate investment strategy in order to maximise return for the Shareholders.

**(iii) 借貸業務**

本集團借貸業務存在本集團客戶違約的潛在風險，當中包括客戶無法或拒絕履行合約義務而造成損失的風險。若本集團借貸業務的客戶未履行彼等的合約義務，本公司可能需於變現相關有抵押貸款的抵押品時產生額外的成本。若無抵押貸款發生違約，將面臨更大的損失風險。然而，本集團於吸納客戶方面採納審慎信貸程序，以減低本集團信貸風險。

**(iv) 資產投資業務**

就本集團於香港進行證券交易的業務而言，本集團擬為本公司股東創造更多溢利，並將修訂其投資策略，同時審慎盡職地尋求證券投資機會。由於香港證券市場波動及前景不明朗，若本集團採取的投資策略不符合當時市況，本集團日後可能會因證券交易而蒙受損失。本集團將定期檢討其投資組合，並釐定合適投資策略以應對市況變動。

就本集團於香港業務之物業投資而言，樓市市場氣氛及狀況的走勢、政治走向、政府法規及香港的規劃或稅法、利率水平的變動可能會對本集團物業的價值及租金的價值產生影響，且可能令本集團的業務、財務狀況、經營業績及增長前景面臨風險。本集團將關注市場發展及制定適當投資策略為股東創造最大價值。

## Risks which are relevant to the industry and market in which the Group operates

The Group's success will depend, in part, on its ability to respond to technological advances. The Group may not be successful in responding quickly, cost-effectively and sufficiently to these developments. If the Group is unable, for technical, financial or other reasons, to adapt in a timely manner in response to technological advances, it will not be able to compete effectively and the business of the Group will be adversely affected.

The Group may face risks and uncertainties posed by local political, regulatory and religious environments and failure to comply with country-specific regulatory restrictions may expose the Group to fines, penalties and liabilities. There is no assurance that the current government policies, economic and social conditions in the regions where the Group's business operates will not undergo significant changes in the future. Any new rules and regulations introduced and implemented in the future which regulate the provision of IT services (including the mobile internet cultural business), hospitality business and related services in Australia, money lending business and assets investments business, may adversely affect the business, international expansion and growth prospects of the Group. The Group will from time to time obtain updates on relevant rules and regulations from external professionals to review and ensure the Group is in compliance with the applicable regulations and requirements.

## Financial Instrument Risks

The Group is subject to market risks, such as those in relation to currency fluctuations and volatility of interest rates, price risk, credit risk, and liquidity risk in the normal course of the Group's business. Particulars of the nature and extent of financial instrument risks of the Company are set out in Note 35 to the consolidated financial statements.

## 與本集團經營所在行業及市場相關的風險

本集團的成功將部分取決於其應對技術革新的能力。本集團可能無法快速地以具有成本效益的方式充分應對技術發展。若本集團由於技術、財務或其他原因無法及時應對技術進步，則將無法有效進行競爭，從而將令本集團的業務受到不利影響。

本集團可能會面臨當地政治、監管及宗教環境帶來的風險及不確定性，若無法遵守各國的監管限制，則本集團可能會受到處罰或被處以罰款及承擔責任的風險。並不保證本集團業務經營所在地目前的政策、經濟及社會狀況不會於未來發生重大變動。未來就監管提供資訊科技服務（包括移動互聯網文化業務）、於澳洲提供酒店業務及相關服務、借貸業務及資產投資業務出台及實施的任何新規則及法規，可能會對本集團的業務、全球擴張及增長前景帶來不利影響。本集團將不時自外部專業人員取得相關規則及法規的最新資料，以檢討及確保本集團符合適用法規及規定。

## 金融工具風險

本集團於本集團日常業務過程中承受市場風險（如貨幣波動及利率波動有關之風險）、價格風險、信貸風險及流動資金風險。本公司之金融工具風險之性質及程度詳情載於綜合財務報表附註35。

## EVENTS AFTER REPORTING PERIOD

Details of the events occurring after the reporting period which are significant to the Company are set out as follows:

- (1) As disclosed in the Company's announcement dated 21 February 2019, as a result of the offering of bribe by a former staff of 上海易寶軟件有限公司 (Shanghai EPRO Software Company Limited)\* ("**EPRO**"), an indirect wholly-owned subsidiary of the Company, to the staff of Huawei Technologies Co. Ltd. (華為技術有限公司) ("**HW**"), a customer of EPRO, which was in contravention of the Honesty and Integrity Undertaking dated 22 December 2014 executed by EPRO in favour of HW (the "**Undertaking**"), HW sought monetary compensation from EPRO and would cease engaging EPRO in any new business activities until settlement of the compensation by EPRO while the existing business activities between the parties would continue. On 12 March 2019, EPRO and HW completed the execution process of an agreement (the "**Agreement**") pursuant to which EPRO shall pay approximately RMB48,088,000 (inclusive of tax) (the "**Compensation**") to HW for EPRO's breach of the Undertaking, and the Compensation shall be set off against the accounts receivable due from HW to EPRO (the "**Accounts Receivable**") by 36 equal monthly instalments (the "**Monthly Instalments**") commencing on 1 April 2019. It is also provided in the Agreement that (i) to ensure the settlement of the Compensation by EPRO, EPRO shall agree that the amount of the Accounts Receivable shall exceed the amount of the Compensation, and HW shall have the right to set off the Compensation against the Accounts Receivable; and (ii) EPRO shall provide its previous year's annual audited financial report to HW every year. Subject to the mutual agreement between HW and EPRO and the profitability of EPRO as disclosed in its annual audited financial report, the amount of the Monthly Instalments to be set off against the Accounts Receivable for the year may be increased.

Taking into account of the Agreement and that the Compensation is to be settled by 36 equal monthly installments, the Company has made a provision in the amount of approximately HK\$57,475,000 (equivalent to RMB48,088,000) and recognised an imputed interest income of approximately HK\$4,698,000 (equivalent to RMB3,932,000) for the year ended 31 December 2018. Further details of this matter are set out in the Company's announcements dated 21 February 2019, 28 February 2019 and 12 March 2019.

## 報告期後事項

本公司於報告期後發生之重大事項之詳情載列如下：

- (1) 誠如本公司日期為二零一九年二月二十一日之公佈所述，由於本公司之間接全資附屬公司上海易寶軟件有限公司（「易寶」）一名前僱員賄賂華為技術有限公司（Huawei Technologies Co. Ltd.）（「華為」，為易寶的客戶）員工，違反易寶於二零一四年十二月二十二日簽署的以華為為受益人的誠信廉潔承諾書（「承諾書」），華為向易寶尋求支付賠償，且於易寶結付賠償前將不再委聘易寶進行任何新業務活動，惟雙方之間的現有業務活動將繼續。於二零一九年三月十二日，易寶與華為完成協議（「該協議」）之執程序，據此，易寶應就其違反承諾書的行為向華為支付約人民幣約48,088,000元（含稅）（「賠償」），且賠償可自二零一九年四月一日起分36期每月等額分期付款（「每月分期付款」）以抵銷易寶應收華為的應收賬款（「應收賬款」）。該協議亦規定(i) 易寶應同意應收賬款金額始終大於賠償金額，以確保易寶償付賠償，且華為有權從應收賬款中抵扣賠償；及(ii) 易寶應每年向華為提供其上一一年度的年度經審核財務報告。根據華為與易寶訂立的雙方協議及易寶於其年度經審核財務報告內披露之盈利能力，本年度用於抵扣應收賬款之每月分期付款金額或會增加。

經計及該協議以及賠償乃按分36期每月等額分期付款償付，本公司已於截至二零一八年十二月三十一日止年度計提撥備約57,475,000港元（相當於人民幣48,088,000元）並確認估算利息收入約4,698,000港元（相當於人民幣3,932,000元）。有關此事項的進一步詳情載於本公司日期為二零一九年二月二十一日、二零一九年二月二十八日及二零一九年三月十二日之公佈。

\* For identification purpose only

As at the date of this Annual Report, EPRO has received new purchase orders from HW and business activities between the parties have resumed.

於本年報日期，易寶已從華為接獲新採購訂單，雙方的業務活動已經恢復。

(2) As disclosed in the paragraph headed "DISPOSAL OF ZHIQU" in the Management Discussion and Analysis in this Annual Report and the Company's announcement dated 15 March 2019, according to LEO's announcement dated 15 March 2019, taking into consideration that the 3,821,856 Xu's Shares were not sufficient to settle the FY2017 Compensation and Mr. Xu Jialiang and Mr. Xu Xiaofeng were unable to provide the Xu's Cash in the amount of approximately RMB108,468,000, in accordance with the agreed settlement mechanism, the FY2017 Compensation shall be settled by 23,477,822 Jixiang Shares and the Group shall also return the cash dividend in the amount of approximately RMB506,000 received from LEO to an account designated by LEO. As at the date of this Annual Report, the Company has not received any demand notice from LEO in relation to the settlement of the FY2017 Compensation. The Company has been preliminarily advised by its legal advisers as to the laws of the PRC that if LEO commences arbitration proceedings against the Group to pursue the settlement of the FY2017 Compensation, the Group should have a good chance to argue that the demand from LEO for settlement of the FY2017 Compensation should not be upheld. As such, no provision has been made by the Company as at 31 December 2018 in relation to the FY2017 Compensation. Further details of this matter are set out in (i) the Company's announcements dated 8 December 2015, 11 January 2016, 29 February 2016, 20 May 2016, 5 July 2016, 5 September 2016, 7 September 2016, 31 August 2017 and 14 December 2018; and (ii) the circular of the Company dated 11 February 2016.

(2) 誠如本年報管理層討論及分析「出售智趣」一段及本公司日期為二零一九年三月十五日之公佈所披露，根據日期為二零一九年三月十五日之利歐公佈，經計及3,821,856股徐之股份不足以償付二零一七財年補償及徐佳亮先生及徐曉峰先生未能提供足夠之徐之現金（金額約人民幣108,468,000元），根據協定之償付機制，二零一七財年補償需要以23,477,822股迹象之股份作償付及本集團亦需退還自利歐收取之現金股息約人民幣506,000元至利歐指定之賬戶。於本年報日期，本公司並無接獲利歐就償付二零一七財年補償發出之任何要求通知。本公司已就中國法律方面初步獲其法律顧問告知：若利歐開始對本集團提起仲裁程序以尋求償付二零一七財年補償，本集團應有機會爭辯利歐有關償付二零一七財年補償的要求不應得到支持。因此，本公司於二零一八年十二月三十一日並無就二零一七財年補償作出撥備。有關此事項的進一步詳情載於(i)本公司日期為二零一五年十二月八日、二零一六年一月十一日、二零一六年二月二十九日、二零一六年五月二十日、二零一六年七月五日、二零一六年九月五日、二零一六年九月七日、二零一七年八月三十一日及二零一八年十二月十四日之公佈；及(ii)本公司日期為二零一六年二月十一日之通函。

## FINANCIAL SUMMARY

The summary of the consolidated financial results and the consolidated assets and liabilities of the Group for the last five financial years are set out on page 268 in this Annual Report.

## RESULTS AND DIVIDENDS

The results of the Group for the year under review are set out in the consolidated statement of profit or loss and other comprehensive income on pages 115 and 116. The Board does not recommend the payment of a dividend for the year ended 31 December 2018 (2017: Nil).

## 財務摘要

本集團過去五個財政年度之綜合財務業績以及綜合資產及負債概要載於本年報第268頁。

## 業績及股息

本集團於回顧年度之業績載於第115及116頁綜合損益及其他全面收益表。董事會並不建議派付截至二零一八年十二月三十一日止年度股息（二零一七年：無）。

## MAJOR CUSTOMERS AND SUPPLIERS

Sales to the Group's five largest customers accounted for approximately 73.6% of the total sales for the year under review, and sales to the largest customer included therein amounted to approximately 69.0%. Purchases from the Group's five largest suppliers accounted for approximately 13.7% of the total purchases for the year under review, and purchases from the largest supplier included therein amounted to approximately 10.0%.

As far as the Directors are aware, none of the Directors, their close associates or any Shareholders (whom to the knowledge of the Directors own more than 5% of the Company's issued share capital) had any interest at any time during the year under review in any of the Group's five largest customers or suppliers.

## DONATIONS

Charitable donations made by the Group during the year under review and up to the date of this report amounted to approximately HK\$152,000 (2017: HK\$277,000).

## SUBSIDIARIES

Details of the Group's acquisitions and disposals during the year under review and the particulars of the subsidiaries of the Company are set out in Notes 38 and 43 to the consolidated financial statements, respectively.

## PROPERTY, PLANT AND EQUIPMENT

Details of movements in property, plant and equipment of the Group during the year under review are set out in Note 12 to the consolidated financial statements.

## SHARE CAPITAL

Details of movements in share capital of the Company are set out in Note 29 to the consolidated financial statements.

## RESERVES

Movements in the reserves of the Group and the Company during the year under review are set out in the consolidated statement of changes in equity on page 119 in this Annual Report and Note 30 to the consolidated financial statements respectively.

## 主要客戶及供應商

向本集團五大客戶作出之銷售佔回顧年度銷售總額的約73.6%，當中計及向最大客戶作出之銷售約69.0%。向本集團五大供應商作出之採購佔回顧年度採購總額的約13.7%，當中計及向最大供應商作出之採購約10.0%。

據董事所知，概無董事、其緊密聯繫人士或任何股東（據董事所知持有本公司已發行股本超過5%）於回顧年度任何時間於本集團任何五大客戶或供應商擁有任何權益。

## 捐款

回顧年度內及截至本報告日期本集團所作之慈善捐款金額約為152,000港元（二零一七年：277,000港元）。

## 附屬公司

於回顧年度，本集團收購及出售本公司附屬公司及其資料詳情分別載於綜合財務報表附註38及43。

## 物業、廠房及設備

本集團物業、廠房及設備於回顧年度之變動詳情載於綜合財務報表附註12。

## 股本

本公司股本變動詳情載於綜合財務報表附註29。

## 儲備

本集團及本公司於回顧年度之儲備變動分別載於本年報第119頁之綜合權益變動表及綜合財務報表附註30。

## DISTRIBUTABLE RESERVES

As at 31 December 2018, the Company did not have any reserve available for distribution to the Shareholders.

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

There was no purchase, sale or redemption by the Company, or any of its subsidiaries, of the Company's listed securities during the year ended 31 December 2018.

## DIRECTORS AND DIRECTORS' SERVICE CONTRACTS

The Directors who held office during the year under review and up to the date of this Directors' Report were:

### Executive Directors:

|                                |                                                                                                                        |
|--------------------------------|------------------------------------------------------------------------------------------------------------------------|
| Mr. Hui Chun Sum<br>(Chairman) | (appointed as an executive Director and the Chairman with effect from 13 August 2018 and 1 December 2018 respectively) |
| Ms. Pauline Lam                | (appointed with effect from 13 August 2018)                                                                            |
| Mr. Zhang Xiongfeng            | (resigned with effect from 1 December 2018)                                                                            |
| Mr. Hung Kenneth               | (resigned with effect from 13 August 2018)                                                                             |

### Independent non-executive Directors:

|                         |                                              |
|-------------------------|----------------------------------------------|
| Mr. Wong Siu Keung, Joe |                                              |
| Mr. Lee King Fui        | (appointed with effect from 13 August 2018)  |
| Mr. Ho Kin Wai          | (appointed with effect from 10 January 2019) |
| Mr. Leung Ting Yuk      | (resigned with effect from 10 January 2019)  |
| Mr. Wang Zhiwei         | (resigned with effect from 13 August 2018)   |

In accordance with Bye-Law 84 of the Bye-Laws of the Company (the "**Bye-Laws**"), Mr. Wong Siu Keung, Joe and Mr. Lee King Fui will retire from office by rotation at the forthcoming annual general meeting of the Company and, being eligible, offer themselves for re-election.

## 可供分派儲備

於二零一八年十二月三十一日，本公司並無任何儲備可供分派予股東。

## 購買、出售或贖回本公司之上市證券

截至二零一八年十二月三十一日止年度，本公司或其任何附屬公司概無購買、出售或贖回本公司之上市證券。

## 董事及董事之服務合約

於回顧年度及截至本董事會報告書日期止之董事如下：

### 執行董事：

|               |                                       |
|---------------|---------------------------------------|
| 許峻森先生<br>(主席) | (分別於二零一八年八月十三日及二零一八年十二月一日獲委任為執行董事及主席) |
| 林佳慧女士         | (於二零一八年八月十三日獲委任)                      |
| 張雄峰先生         | (已於二零一八年十二月一日辭任)                      |
| 洪君毅先生         | (已於二零一八年八月十三日辭任)                      |

### 獨立非執行董事：

|       |                  |
|-------|------------------|
| 黃兆強先生 |                  |
| 李勤輝先生 | (於二零一八年八月十三日獲委任) |
| 何建偉先生 | (於二零一九年一月十日獲委任)  |
| 梁廷育先生 | (已於二零一九年一月十日辭任)  |
| 王志維先生 | (已於二零一八年八月十三日辭任) |

根據本公司之細則(「**細則**」)第84條，黃兆強先生及李勤輝先生將於本公司應屆股東週年大會輪值告退，並符合資格及願意重選連任。

## DIRECTORS' REPORT 董事會報告書

In accordance with Bye-Law 83(2) of the Bye-Laws, Mr. Ho Kin Wai will retire and being eligible, will offer himself for re-election at the forthcoming annual general meeting of the Company.

None of the Directors who are being proposed for re-election at the forthcoming annual general meeting of the Company has a service contract with the Company which is not determinable by the Company or any of its subsidiaries within one year without payment of compensation, other than statutory compensation.

Each of Mr. Hui Chun Sum, Ms. Pauline Lam, Mr. Wong Siu Keung, Joe and Mr. Lee King Fui has been re-appointed for a term of 12 months commencing from 1 January 2019 to 31 December 2019 (both days inclusive).

Mr. Ho Kin Wai has been appointed for a term from 10 January 2019 to 31 December 2019 (both days inclusive).

根據細則第83(2)條，何建偉先生將於本公司應屆股東週年大會退任，並符合資格及願意重選連任。

概無擬於本公司應屆股東週年大會膺選連任之董事與本公司訂有服務合約，而本公司或其任何附屬公司不能於一年內在毋須支付賠償（法定賠償除外）之情況下終止該服務合約。

許峻森先生、林佳慧女士、黃兆強先生及李勤輝先生均獲重新委任，任期由二零一九年一月一日起至二零一九年十二月三十一日止十二個月（包括首尾兩日）。

何建偉先生已獲委任，任期由二零一九年一月十日至二零一九年十二月三十一日（包括首尾兩日）。

## CONFIRMATION OF INDEPENDENCE

Pursuant to the requirement of the GEM Listing Rules, the Company has received an annual written confirmation of his independence from each of the independent non-executive Directors. The Company considers that all of the independent non-executive Directors are independent in accordance with Rule 5.09 of the GEM Listing Rules.

## 獨立性確認

根據GEM上市規則之規定，本公司已接獲各獨立非執行董事向本公司發出有關其獨立地位之年度書面確認書。遵照GEM上市規則第5.09條，本公司認為全體獨立非執行董事均屬獨立。

## DIRECTORS' INTERESTS IN CONTRACTS

No Director or an entity connected with a Director had a material interest, whether directly or indirectly, in any transaction, arrangement or contract of significance subsisting during or at the end of the year under review.

## 董事於合約之權益

概無董事或與董事有關連的實體於回顧年內或回顧年末仍存續之任何重大交易、安排或合約中直接或間接擁有重大權益。

## DIRECTORS' INTERESTS IN COMPETING BUSINESS

Mr. Hui Chun Sum, an executive Director, is the ultimate sole shareholder of Chinese Financial Limited, which is a company principally engaged in the money lending business in Hong Kong.

Ms. Pauline Lam, an executive Director, is the director and sole shareholder of Jin Li Da Limited, which is a company principally engaged in the money lending business in Hong Kong.

## 董事於競爭業務之權益

執行董事許峻森先生為華人金融信貸有限公司（一間主要於香港從事借貸業務之公司）之最終唯一股東。

執行董事林佳慧女士為金力達有限公司（一間主要於香港從事借貸業務之公司）之董事及唯一股東。

Save as disclosed above, none of the Directors, controlling shareholder of the Company or their respective close associates had an interest in any business, apart from the businesses of the Group, which competes or may compete either directly or indirectly, with the businesses of the Group during the year under review.

## MANAGEMENT CONTRACTS

No contract concerning the management and administration of the whole or any substantial part of the business of the Company was entered into or existed during the year under review.

## DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save for those disclosed in the paragraph headed "SHARE OPTION SCHEME" in this Directors' Report, at no time during or at the end of the year under review was there any arrangement where rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any Director or their respective spouse or children under 18 years of age, 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 or their respective spouse or minor children to acquire such rights in any other body corporate.

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

As at 31 December 2018, none of the Directors or chief executive of the Company had, or was deemed to have, any interests or short positions in any shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Cap 571 of the Laws of Hong Kong) (the "SFO")) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the required standard of dealings by the Directors as referred to in Rules 5.48 to 5.67 of the GEM Listing Rules.

除上文所披露者外，於回顧年度，概無董事或其各自之聯繫人士於本集團業務以外之任何緊密與本集團之業務可能構成直接或間接競爭之業務擁有權益。

## 管理合約

於回顧年度，本公司概無訂立或存續有關於本公司全部或任何重大部分業務之管理及行政方面之合約。

## 董事購買股份或債券之權利

除本董事會報告書「購股權計劃」一段所披露者外，於回顧年度任何時間或年度末，概無向任何董事或彼等各自之配偶或18歲以下之子女授出可透過購買本公司股份或債券以獲取利益權利之任何安排，彼等亦無行使任何有關權利，而本公司及其任何附屬公司亦無訂立任何安排以令董事或彼等各自之配偶或未成年子女可於任何其他法人團體獲得有關權利。

## 董事及行政總裁於本公司股份、相關股份及債券之權益及淡倉

於二零一八年十二月三十一日，概無本公司董事及行政總裁各自於本公司或其任何相聯法團（按香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部之涵義）之股份、相關股份及債券中，擁有或視作擁有記錄於根據證券及期貨條例第352條須存置之登記冊之權益及淡倉；或根據GEM上市規則第5.48至5.67條所指的董事進行交易之規定準則知會本公司及聯交所之權益及淡倉。

## SUBSTANTIAL SHAREHOLDERS' INTERESTS

As at 31 December 2018, the following persons (other than Directors or chief executive of the Company) had, or was deemed to have, interests or short positions in the Shares or underlying Shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO:

### Substantial Shareholder – long position in the shares of the Company

| Name of Shareholder<br>股東姓名 | Capacity<br>身份            | Number of ordinary shares (the "Shares") involved<br>涉及普通股股份 (「股份」) 數目 | Approximate percentage (Note)<br>概約百分比 (附註) |
|-----------------------------|---------------------------|------------------------------------------------------------------------|---------------------------------------------|
| Cheng Hei Yu<br>鄭熹榆         | Beneficial owner<br>實益擁有人 | 3,765,987,973                                                          | 70.57%                                      |

Note:

The approximate percentage is calculated based on the total issued Shares as at 31 December 2018, i.e. 5,336,235,108 Shares.

Save as disclosed above, as at 31 December 2018, there were no Shareholders or other persons (other than Directors or chief executive of the Company) who had, or was deemed to have, interests or short positions in the Shares or underlying Shares, which would fall to be disclosed to the Company recorded in the register as required to be kept under Section 336 of the SFO.

## EMOLUMENT POLICY

Details of the emolument policy of the Company are set out in the paragraph headed "EMPLOYEES' REMUNERATION POLICIES" in the Management Discussion and Analysis on page 25 in this Annual Report.

## SHARE OPTION SCHEME

Under the terms of the Scheme, the Board is authorised, at its absolute discretion, to grant options to eligible participants including any employee, contracted celebrity, advisor, consultant, service provider, agent, customer, partner or joint venture partner of the Group (including any director, whether executive or non-executive and whether independent or not, of the Group) who is in full time or part time employment with the Group at the time when an option is granted to such employee, or any person who, in the sole discretion of the Board, have contributed or may contribute to the Group.

## 主要股東之權益

於二零一八年十二月三十一日，下列人士（董事或本公司行政總裁除外）於本公司股份或相關股份中擁有或被視為擁有記入本公司根據證券及期貨條例第336條規定須存置之登記冊之權益或淡倉：

### 主要股東－於本公司股份之好倉

| Number of ordinary shares (the "Shares") involved<br>涉及普通股股份 (「股份」) 數目 | Approximate percentage (Note)<br>概約百分比 (附註) |
|------------------------------------------------------------------------|---------------------------------------------|
| 3,765,987,973                                                          | 70.57%                                      |

附註：

概約百分比乃根據於二零一八年十二月三十一日之已發行股份總數（即5,336,235,108股股份）計算。

除上述所披露者外，於二零一八年十二月三十一日，概無本公司股東或其他人士（董事或本公司主要行政人員除外）於股份或相關股份中擁有或視作擁有根據證券及期貨條例第336條規定須予存置之登記冊所載須向本公司披露之權益或淡倉。

## 薪酬政策

本公司薪酬政策之詳情載於本年報第25頁管理層討論及分析「僱員薪酬政策」一段。

## 購股權計劃

根據該計劃之條款，董事會獲授權全權酌情向合資格參與人士（包括獲授購股權時為本集團全職或兼職僱員、合約藝人、諮詢人、顧問、服務供應商、代理商、客戶、夥伴或合營夥伴（包括本集團任何董事，不論屬執行或非執行董事及不論其是否獨立董事），或董事會全權酌情認為已對或可能會對本集團作出貢獻之任何人士）授出購股權。

The purpose of the Scheme is to provide incentives and help the Group in retaining its existing employees and recruiting additional employees and to provide them with a direct economic interest in attaining the long-term business objectives of the Company.

該計劃之目的旨在提供獎勵及協助本集團留聘其現有僱員以及聘請其他僱員，並為彼等提供直接經濟利益，以達成本公司長遠業務目標。

Details of the share options outstanding under the Scheme during the year under review are as follows:

根據計劃於回顧年度尚未行使之購股權詳情載列如下：

| Grantees                                      | Date of grant                 | Vesting date               | Adjusted exercise price | Exercisable period                                      | Outstanding as at 1 January 2018<br>於二零一八年一月一日尚未行使 | Cancelled during the year | Outstanding as at 31 December 2018<br>於二零一八年十二月三十一日尚未行使 |
|-----------------------------------------------|-------------------------------|----------------------------|-------------------------|---------------------------------------------------------|----------------------------------------------------|---------------------------|---------------------------------------------------------|
| 承授人                                           | 授出日期                          | 歸屬日期                       | 行使價                     | 行使期                                                     |                                                    | 於年內註銷                     |                                                         |
| Employee<br>僱員                                | 19 January 2016<br>二零一六年一月十九日 | 31 May 2016<br>二零一六年五月三十一日 | HK\$0.161<br>0.161港元    | 1 June 2016 – 11 November 2020<br>二零一六年六月一日至二零二零年十一月十一日 | 4,660,522                                          | (4,660,522)               | –                                                       |
| Other-Zhang Xiongfeng (Note a)<br>其他—張雄峰(附註a) | 19 January 2016<br>二零一六年一月十九日 | 31 May 2016<br>二零一六年五月三十一日 | HK\$0.161<br>0.161港元    | 1 June 2016–11 November 2020<br>二零一六年六月一日至二零二零年十一月十一日   | 68,044,184                                         | (68,044,184)              | –                                                       |
| Other-Zhang Peiao (Note b)<br>其他—張培鵬(附註b)     | 19 January 2016<br>二零一六年一月十九日 | 31 May 2016<br>二零一六年五月三十一日 | HK\$0.161<br>0.161港元    | 1 June 2016–11 November 2020<br>二零一六年六月一日至二零二零年十一月十一日   | 9,321,042                                          | (9,321,042)               | –                                                       |
|                                               |                               |                            |                         |                                                         | 82,025,748                                         | (82,025,748)              | –                                                       |

Notes:

附註：

- (a) During the year ended 31 December 2018, Mr. Zhang Xiongfeng was an executive Director and the chairman of the Company until his resignation with effect from 1 December 2018.
- (b) During the year ended 31 December 2017, Mr. Zhang Peiao was an executive Director and the chief executive officer of the Company until his resignation with effect from 22 November 2017.

- (a) 截至二零一八年十二月三十一日止年度，張雄峰先生擔任本公司執行董事兼主席，直至其於二零一八年十二月一日辭任為止。
- (b) 截至二零一七年十二月三十一日止年度，張培鵬先生擔任本公司執行董事兼行政總裁，直至其於二零一七年十一月二十二日辭任為止。

A nominal consideration of HK\$1 is payable on acceptance of the grant of an option.

名義代價1港元於接納授出購股權時支付。

During the year under review, the options carrying the rights to subscribe for up to a total of 82,025,748 Shares since the adoption of the Scheme were cancelled.

於回顧年度，自採納計劃以來，尚未行使之購股權附帶權利可認購最多合共82,025,748股股份已悉數註銷。

Details of the Scheme are set out in Note 37 to the consolidated financial statements.

有關該計劃詳情載於綜合財務報表附註37。

## RELATED PARTY TRANSACTIONS AND CONNECTED TRANSACTIONS

There were no transactions, arrangements and contracts of significance in relation to the Group's business to which the Company or any of its subsidiaries and fellow subsidiaries was a party and in which a Director and the Director's connected party or a controlling shareholder had a material interest, whether directly or indirectly, subsisted at any time during the year under review and up to the date of this Annual Report.

## INFORMATION ON THE CONTRACTUAL ARRANGEMENTS OF SOMETHING BIG GROUP

The Group owns 28.8% equity interest of Something Big. A wholly-owned subsidiary of Something Big, Something Big Technology Company Limited ("**HK SBT**"), a company incorporated in Hong Kong and another wholly-owned subsidiary of HK SBT, 帝覺(上海)網絡科技有限公司 (unofficial English translation being "**PrimeVision Tech Company Limited**") ("**PrimeVision**"), a company incorporated in the PRC, have been operating their business through contract-based arrangements and/or structures ("**Contractual Arrangements**") for the purpose of enabling the Something Big Group and the shareholders of Something Big, including the Company, as foreign investors to control and benefit from the PRC operating companies ("**OPCO**") of the Something Big Group, i.e. Shanghai Wanjia (as defined below) and Shanghai SBT (as defined below), in the foreign restricted businesses in the PRC.

A summary of the information of the Contractual Arrangements and the OPCO is as follows:

1. 上海頑迦網絡科技有限公司 (unofficial English translation being "**Shanghai Wanjia Network Technology Co., Ltd.**") ("**Shanghai Wanjia**") and its subsidiary, 上海顛視數碼科技有限公司 (unofficial English translation being "**Shanghai Something Big Technology Co., Ltd.**") ("**Shanghai SBT**") (Shanghai Wanjia and Shanghai SBT collectively as "**Shanghai Group**")

### 1.1 Particulars of the OPCO and their registered owners

Shanghai Wanjia is a limited liability company established in the PRC on 17 July 2012. As at the date of this Annual Report, Shanghai Wanjia held the entire equity interest in Shanghai SBT, which is a limited liability company established in the PRC.

The registered shareholders of Shanghai Wanjia are Mr. Lu Le ("**Mr. Lu**") (50%) and Mr. Mao Yiqing ("**Mr. Mao**") (50%).

## 關聯人士交易及關連交易

董事及董事的關連方或控股股東概無於由本公司或任何附屬公司及同系附屬公司訂立並於回顧年度內及截至本年報日期或回顧年度內任何時間仍然續存，對本集團業務而言屬重大之交易、安排及合約中，直接或間接擁有重大權益。

## 有關大事科技集團合約安排的資料

本集團擁有大事科技之28.8%股權。大事科技之全資附屬公司大事科技有限公司(「**香港大事科技**」)為於香港註冊成立之公司，而香港大事科技之另一全資附屬公司帝覺(上海)網絡科技有限公司(「**帝覺**」)為於中國註冊成立之公司。該等公司透過合約安排及／或架構(「**合約安排**」)經營業務，旨在讓大事科技集團及大事科技股東(包括本公司)以海外投資者身份控制大事科技集團之中國經營公司(「**經營公司**」，即上海頑迦(定義見下文)及上海顛視(定義見下文))並於中國之海外受限制業務中獲益。

合約安排及經營公司之資料概要如下。

1. 上海頑迦網絡科技有限公司(「**上海頑迦**」)及其附屬公司上海顛視數碼科技有限公司(「**上海顛視**」)(上海頑迦及上海顛視統稱「**上海集團**」)

### 1.1 有關經營公司及其登記持有人的資料

上海頑迦為於二零一二年七月十七日在中國成立之有限公司。於本年報日期，上海頑迦持有上海顛視之全部股權，上海顛視為在中國成立之有限公司。

上海頑迦之登記股東為陸樂先生(「**陸先生**」)及毛奕青先生(「**毛先生**」)，各持有50%權益。

## 1.2 Description of the OPCO's business

Shanghai Wanjia is principally engaged in the development and operation of mobile online games business and is considered to be engaged in the provision of Internet culture business. Shanghai Wanjia holds certain network cultural operation licences issued by the relevant authority of the PRC government in relation to the operation of the Shanghai Group, including the value-added telecommunications business operating licence (增值電信業務經營許可證), which is generally known as the "Internet content provider licence" ("ICP Licence") and the Online Cultural Business Operation Licence.

Pursuant to the Catalogue for the Guidance of Foreign Investment Industries of 2017 (《外商投資產業指導目錄》(2017)) and Special Administrative Measures (Negative List) for the Access of Foreign Investment (2018) (《外商投資准入特別管理措施(負面清單)》(2018年版)) jointly issued by the Ministry of Commerce of the PRC (中國人民共和國商務部) ("MOFCOM") and the National Development and Reform Commission of the PRC, the Internet culture business falls within the category of industries prohibiting foreign investment. On 15 December 2017, the Ministry of Culture of the PRC (中國人民共和國文化部) ("MOC") issued the revised Interim Provisions on the Administration of the Internet Culture (《互聯網文化管理暫行規定》) ("Internet Culture Interim Provisions"), effective from the same date. According to the Internet Culture Interim Provisions, "Internet cultural products" are defined as including the online games specially produced for Internet and games reproduced or provided through the Internet. Provision of Internet cultural products and related services is subject to the approval of the MOC or its provincial counterpart. The MOC issued the Circular on Implementation of the Newly Revised Interim Provisions on the Administration of Internet Culture (關於實施新修訂《互聯網文化管理暫行規定》的通知) on 18 March 2011, which provides that any competent government authorities of the PRC will not accept applications by foreign-invested Internet content providers for operation of Internet culture business (other than online music business) at the moment. Accordingly, Something Big cannot acquire equity interest in Shanghai Wanjia through PrimeVision, as the Something Big Group conducts operation of mobile-online games, which falls within the ambit of Internet culture business, a category of business in which foreign investors are prohibited to hold any equity interest.

## 1.2 經營公司之業務概況

上海頑迦主要從事開發及營運移動網上遊戲業務，且被視為從事提供互聯網文化業務。上海頑迦持有中國政府相關部門就上海集團業務發出之若干網絡文化經營許可證，包括增值電信業務經營許可證（通常稱為「互聯網內容供應商許可證」（「ICP許可證」）及網絡文化經營許可證。

根據中華人民共和國商務部（「商務部」）及國家發展和改革委員會共同頒佈的《外商投資產業指導目錄（2017）》和《外商投資准入特別管理措施（負面清單）（2018年版）》，互聯網文化業務屬禁止外商投資的行業類別。於二零一七年十二月十五日，中華人民共和國文化部（「文化部」）發佈於同日生效的經修訂《互聯網文化管理暫行規定》（「互聯網文化暫行規定」）。根據互聯網文化暫行規定，「互聯網文化產品」界定為包括專門為互聯網而生產的網絡遊戲及通過互聯網複製或提供的遊戲。提供互聯網文化產品及其相關服務須取得文化部或其省級管理機構的批准。文化部於二零一一年三月十八日發佈《關於實施新修訂《互聯網文化管理暫行規定》的通知》，規定中國任何主管政府機關目前將不會受理外商投資互聯網內容提供商申請從事互聯網文化業務（網絡音樂業務除外）。因此，大事科技不能透過帝覺收購上海頑迦的股權，原因為大事科技集團經營移動網絡遊戲業務，而其屬於網絡文化業務（屬禁止外商投資的業務類別）範圍內。

As a result of the foregoing, Something Big, through PrimeVision, has entered into the Contractual Arrangements with Shanghai Wanjia to conduct the online games business in the PRC in order to comply with the applicable PRC laws and regulations and to assert management control over the operations of, and enjoy all of the economic benefits of, the Shanghai Group. The Contractual Arrangements are designed specifically to confer upon PrimeVision the right to enjoy all the economic benefits of Shanghai Group, to exercise management control over the operations of Shanghai Group, and to prevent leakages of assets and values of Shanghai Group to the registered shareholders of Shanghai Wanjia.

### 1.3 Summary of the major terms of the underlying contracts of the Contractual Arrangements

#### *Exclusive Technology Services and Management Consulting Agreement*

PrimeVision and Shanghai Wanjia entered into the Exclusive Technology Services and Management Consulting Agreement and its supplemental agreements, pursuant to which Shanghai Wanjia agrees to engage PrimeVision as its exclusive consultant and service provider. Accordingly, PrimeVision shall provide advice and recommendations to Shanghai Wanjia and its subsidiary in respect of, among others, (i) consulting services on the management and operations of Shanghai Wanjia; (ii) consulting services on professional training to the employees of Shanghai Wanjia; (iii) consulting services on market research; (iv) technical consulting services on research and development of computer and portable device software and games; (v) technical consulting services on development or design of webpages and websites; (vi) provision of relevant information management system; (vii) provision of technology supports and related consulting services; and (viii) hiring of relevant technical personnel and provision of training and field guidance.

Pursuant to the Exclusive Technology Services and Management Consulting Agreement, Shanghai Wanjia shall pay to PrimeVision a service fee that equals to the profit of Shanghai Wanjia, after offsetting the prior-year loss (if any), expenses and tax of Shanghai Wanjia, thus all economic benefits of Shanghai Wanjia will belong to PrimeVision. Shanghai Wanjia shall pay the service fee every six months.

因上文所述，為符合適用的中國法律及法規，大事科技已通過帝覺與上海頑迦訂立合約安排，以於中國從事網絡遊戲業務，並對上海集團之營運實施管控，並享有其全部經濟利益。特別制定合約安排乃旨在賦予帝覺權利，可享有上海集團的全部經濟利益、對上海集團營運行使管理控制權，以及避免上海集團之資產及價值流向上海頑迦之登記股東。

### 1.3 合約安排之相關合約之主要條款概要

#### *獨家技術服務及管理諮詢協議*

帝覺及上海頑迦已訂立獨家技術服務及管理諮詢協議及其補充協議，據此，上海頑迦同意委聘帝覺為其獨家諮詢及服務供應商。因此，帝覺將向上海頑迦及其附屬公司提供意見及建議，其中包括(i)就上海頑迦之管理及營運提供諮詢服務；(ii)就上海頑迦之員工專業培訓提供諮詢服務；(iii)就市場研究提供諮詢服務；(iv)就研發電腦及便攜設備軟件及遊戲提供技術諮詢服務；(v)就開發或設計網頁及網站提供技術諮詢服務；(vi)提供相關資訊管理系統；(vii)提供技術支援及相關諮詢服務；及(viii)聘請相關技術人員及提供培訓及行業指導。

根據獨家技術服務及管理諮詢協議，上海頑迦將向帝覺支付金額等同於上海頑迦溢利（經抵銷上海頑迦上個年度之虧損（如有）、開支及稅項）的服務費用，而上海頑迦之所有經濟利益將歸屬於帝覺。上海頑迦須每六個月支付服務費。

The Exclusive Technology Services and Management Consulting Agreement is for an indefinite term commencing from the date of the agreement (i.e. 31 January 2014), until it is terminated (i) by PrimeVision by giving a 30 days' prior notice of termination; or (ii) upon the acquisition of the entire equity interests in, and/or all assets of, Shanghai Wanjia by PrimeVision pursuant to the Exclusive Option Agreement (as defined below). Shanghai Wanjia is not contractually entitled to terminate the Exclusive Technology Services and Management Consulting Agreement.

#### *Proxy Agreement*

PrimeVision, Shanghai Wanjia and its shareholders entered into the proxy agreement (the "**Proxy Agreement**") and its supplemental agreements, pursuant to which Mr. Lu and Mr. Mao agreed to enter into powers of attorney to irrevocably authorise PrimeVision to exercise all of their rights and powers as shareholders of Shanghai Wanjia. PrimeVision will act on behalf of Mr. Lu and Mr. Mao on all matters pertaining to Shanghai Wanjia and, to the extent permissible under applicable PRC laws, exercise all of their respective rights as a shareholder thereof, including (i) rights to attend shareholders' meeting; (ii) rights to exercise voting rights in a shareholders' meeting; rights to convene extraordinary shareholders' meeting; rights to sign minutes or resolutions of shareholders' meetings or other legal documents; (v) rights to instruct directors or the legal representative of Shanghai Wanjia to act in accordance with all instructions of PrimeVision; (vi) other shareholders' rights and voting rights under the articles of association of Shanghai Wanjia; (vii) rights to file documents with relevant governmental authorities or regulatory bodies; (viii) rights to decide any transfer or otherwise disposal of the equity interest of Mr. Lu and Mr. Mao in Shanghai Wanjia; and (ix) such other shareholders' rights as stipulated under applicable PRC laws, rules and regulations and the articles of association of Shanghai Wanjia. No prior consent of Mr. Lu and Mr. Mao is required for the exercise of any of the aforesaid shareholders' rights by PrimeVision.

The Proxy Agreement is for an indefinite term commencing from the date of the agreement (i.e. 31 January 2014), until it is terminated (i) by PrimeVision by giving a 30 days' prior notice of termination; or (ii) upon the acquisition of the entire equity interests in, and/or all assets of, Shanghai Wanjia by PrimeVision pursuant to the Exclusive Option Agreement (as defined below). Mr. Lu, Mr. Mao and Shanghai Wanjia are not contractually entitled to terminate the Proxy Agreement.

獨家技術服務及管理諮詢協議並無限定期限，自協議日期（二零一四年一月三十一日）起計，直至(i)帝覺發出30日之事先終止通知；或(ii)於帝覺根據獨家購股權協議（定義見下文）收購上海頑迦之全部股權及／或上海頑迦之全部資產時予以終止為止。根據獨家購股權協議，上海頑迦無權終止獨家技術服務及管理諮詢協議。

#### *代表委任協議*

帝覺、上海頑迦及其股東已訂立代表委任協議（「**代表委任協議**」）及其補充協議，據此，陸先生及毛先生同意訂立授權委託書，以不可撤回地授權帝覺行使其作為上海頑迦股東的一切權利及權力。帝覺將代表陸先生及毛先生就有關上海頑迦的所有事宜採取行動，並在適用中國法律許可的情況下行使彼等各自作為股東的一切權利，包括(i)出席股東大會的權利；(ii)於股東大會上行使投票權的權利；(iii)召開股東特別大會的權利；(iv)簽署股東大會的會議記錄或決議案或其他法律文件的權利；(v)指示上海頑迦的董事或法定代表遵照帝覺的所有指令行事的權利；(vi)上海頑迦組織公司細則項下的其他股東權利及投票權；(vii)向相關政府機關或監管機構呈交文件的權利；(viii)有權決定任何轉讓或以其他方式出售陸先生及毛先生於上海頑迦的股權；及(ix)適用中國法律、規則及法規，以及上海頑迦組織公司細則項下訂明的其他股東權利。帝覺行使上述任何股東權利，毋須取得陸先生及毛先生之事先同意。

代表委任協議並無限定期限，自協議日期（二零一四年一月三十一日）起計，直至(i)帝覺發出30日之事先終止通知；或(ii)於帝覺根據獨家購股權協議（定義見下文）收購上海頑迦之全部股權及／或上海頑迦之全部資產時予以終止為止。根據獨家購股權協議，陸先生、毛先生及上海頑迦無權終止代表委任協議。

*Business Cooperation Agreement*

PrimeVision, Shanghai Wanjia and its shareholders entered into a business cooperation agreement (the "**Business Cooperation Agreement**") and its supplemental agreements, pursuant to which Shanghai Wanjia and its shareholders agreed to appoint persons designated by PrimeVision to be the chairman (when applicable), directors/executive directors, general manager, chief financial controller and other senior management of Shanghai Wanjia and its subsidiaries. Mr. Lu and Mr. Mao, together with Shanghai Wanjia, have also agreed in the Business Cooperation Agreement that, unless there is a prior written consent from PrimeVision or its appointee, Mr. Lu, Mr. Mao and Shanghai Wanjia will not sell, transfer, lease or authorize any or all material assets of Shanghai Wanjia, including but not limited to intellectual property. In addition, under the Business Cooperation Agreement, PrimeVision shall have the right to obtain and review the business data, financial information and other information relevant to the operations and business of Shanghai Wanjia and its subsidiary. Pursuant to the Business Cooperation Agreement, in the event that there occur circumstances of dissolution, liquidation, bankruptcy or restructuring of PrimeVision, Shanghai Wanjia and its shareholders shall, as HK SBT so instructs, procure Shanghai Wanjia and its subsidiary to sell or otherwise dispose of the whole or part of their equity interest or assets and all the proceeds obtained therefrom shall be transferred, at nil consideration, to HK SBT or its nominee. The shareholders of Shanghai Wanjia undertake that in the event that there occurs circumstances of dissolution or liquidation of Shanghai Wanjia, all the proceeds from such dissolution or liquidation shall be transferred, at nil consideration, to PrimeVision's or HK SBT's nominee.

The Business Cooperation Agreement is for an indefinite term commencing from the date of the agreement (i.e. 31 January 2014), until it is terminated (i) by PrimeVision by giving a 30 days' prior notice of termination; or (ii) upon the acquisition of the entire equity interests in, or all assets of, Shanghai Wanjia by PrimeVision pursuant to the Exclusive Option Agreement (as defined below). Shanghai Wanjia and its shareholders are not contractually entitled to terminate the Business Cooperation Agreement.

*業務合作協議*

帝覺、上海頑迦及其股東已訂立業務合作協議（「**業務合作協議**」）及其補充協議，據此，上海頑迦及其股東同意委任帝覺指派之人士為上海頑迦及其附屬公司之主席（倘適合）、董事／執行董事、總經理、財務總監及其他高級管理層。陸先生及毛先生連同上海頑迦亦於業務合作協議中協定，除非得到帝覺或其委託人之事先書面同意，否則陸先生、毛先生及上海頑迦將不會銷售、轉讓、租賃上海頑迦任何或全部重大資產（包括但不限於知識產權）或就此作出授權。此外，根據業務合作協議，帝覺將有權取得及審閱與上海頑迦及其附屬公司營運及業務有關的業務數據、財務資料及其他資料。根據業務合作協議，倘帝覺發生解散、清盤、破產或重組等情況，上海頑迦及其股東須按香港大事科技的指示，促使上海頑迦及其附屬公司出售或以其他方式處置該等公司全部或部分之股權或資產，並將由此所得之所得款項悉數無償轉讓予香港大事科技或其代名人。上海頑迦之股東須承諾，倘上海頑迦發生解散或清盤等情況，由該解散或清盤所得之所得款項將悉數無償轉讓予帝覺或香港大事科技之代名人。

業務合作協議並無限定年期，由協議日期（即二零一四年一月三十一日）起計，直至(i)帝覺發出30日之事先終止通知；或(ii)於帝覺根據獨家購股權協議（定義見下文）收購上海頑迦之全部股權或全部資產時予以終止為止。根據合約規定，上海頑迦及其股東無權終止業務合作協議。

Appropriate arrangements have been made to protect Something Big's interest in the event of the death, bankruptcy or divorce of the registered shareholders of Shanghai Wanjia to avoid any practical difficulties in enforcing the Contractual Arrangements. Under the Business Cooperation Agreement, Mr. Lu and Mr. Mao warrant to PrimeVision that appropriate arrangements will be made to protect PrimeVision's interests in the event of their death, loss of civil capacity, bankruptcy or divorce to avoid any practical difficulties in enforcing the Business Cooperation Agreement. In this regard, the spouse of each of the registered shareholders of Shanghai Wanjia has executed an irrevocable undertaking on 5 June 2014, whereby the spouses expressly and irrevocably acknowledged that, among other things, they would not claim any rights including but not limited to communal property interests in the equity interests held by the shareholders of Shanghai Wanjia, would assume all the responsibilities and obligations under the Contractual Arrangements whenever they get the equity interests in Shanghai Wanjia as a result of any reason and would not take any actions or launch any suits in conflicts with the purposes of the Contractual Arrangements.

#### *Exclusive Option Agreement*

PrimeVision, Mr. Mao, Mr. Lu and Shanghai Wanjia entered into an exclusive option agreement (the "**Exclusive Option Agreement**") and its supplemental agreement, pursuant to which Mr. Mao and Mr. Lu irrevocably grant to PrimeVision or the person as designated by PrimeVision exclusive options to purchase, to the extent permitted by PRC laws and regulations, their equity interests in Shanghai Wanjia, entirely or partially, at an aggregate consideration of RMB1 for each option or a minimum purchase price permitted by PRC laws and regulations. In addition, pursuant to the Exclusive Option Agreement, Mr. Mao, Mr. Lu and Shanghai Wanjia irrevocably granted to PrimeVision or the person as designated by PrimeVision, exclusive options to acquire, to the extent permitted by PRC laws and regulations, all or part of the assets of Shanghai Wanjia which include intellectual property at an aggregate consideration of RMB1 for each option or a minimum purchase price permitted under PRC laws and regulations. PrimeVision may exercise such options at any time until it or person designated by it has acquired all equity interests or assets of Shanghai Wanjia or unilaterally terminated the Exclusive Option Agreement by giving 30 days' prior notice, subject to the applicable PRC laws and regulations.

現已作出適當安排，以在上海頑迦之登記股東身故、破產或離婚之情況下，保障大事科技之利益，避免在執行合約安排時遇上任何實質困難。根據業務合作協議，陸先生及毛先生亦向帝覺保證，將作出適當安排，以在彼等身故、失去民事行為能力、破產或離婚之情況下，保障帝覺之利益，避免在執行業務合作協議時遇上任何實質困難。就此，上海頑迦各登記股東之配偶於二零一四年六月五日簽署不可撤銷承諾，據此，配偶明確及不可撤銷地確認（其中包括），彼等不會申索任何權利，包括但不限於上海頑迦股東持有之股權涉及的共有財產權益，並會於彼等因任何原因取得上海頑迦之股權時承擔合約安排下的一切責任及義務，且不會採取或提出與合約安排有衝突的任何行動或訴訟。

#### *獨家購股權協議*

帝覺、毛先生、陸先生及上海頑迦訂立獨家購股權協議（「**獨家購股權協議**」）及其補充協議，據此，毛先生及陸先生不可撤回地向帝覺或帝覺所指定之人士授出獨家購股權，以購買（以中國法律及法規許可的數量為限）彼等於上海頑迦之全部或部分股權，總代價為每份購股權人民幣1元或中國法律及法規許可之購買價下限。此外，根據獨家購股權協議，毛先生、陸先生及上海頑迦不可撤回地向帝覺或帝覺所指定之人士授出獨家購股權，以購買（以中國法律及法規許可的數量為限）上海頑迦全部或部分資產，包括知識產權，總代價為每份購股權人民幣1元或中國法律及法規許可之購買價下限。帝覺可能隨時行使有關購股權，直至其或其指定之人士已收購上海頑迦全部股權或資產或透過發出30日的事先通知，單方面終止獨家購股權協議為止，惟須根據適用中國法律及法規進行。

In addition, Mr. Lu and Mr. Mao may not (i) dispose of or procure senior management of Shanghai Wanjia to dispose of any material assets of Shanghai Wanjia without prior written consent from PrimeVision, or (ii) pass or approve any resolution with respect to the liquidation and dissolution of Shanghai Wanjia. Based on this, the Contractual Arrangements encompass dealing with the assets of Shanghai Group, and not only the right to manage its business and the right to revenue. This is to ensure that the liquidator, acting on the Contractual Arrangements, can seize the assets of Shanghai Group in a winding up situation for the benefit of the shareholders and creditors of PrimeVision.

The Exclusive Option Agreement is for an indefinite term commencing from the date of the agreement (i.e. 31 January 2014), until it is terminated (i) by PrimeVision by giving a 30 days' prior notice of termination; or (ii) upon the acquisition of the entire equity interests or all assets of, Shanghai Wanjia by PrimeVision or person designated by it pursuant to the Exclusive Option Agreement. Shanghai Wanjia and its shareholders are not contractually entitled to terminate the Exclusive Option Agreement. In addition, Mr. Mao and Mr. Lu undertake under the Exclusive Option Agreement that they will return to PrimeVision or the person as designated by PrimeVision or HK SBT any proceeds, which exceed the aggregate consideration of RMB1 as agreed under the Exclusive Option Agreement, they will receive upon the exercise of the aforesaid exclusive options.

此外，陸先生及毛先生不得：(i)在未事先獲得帝覺之書面同意前，出售或促使上海頑迦高級管理層出售上海頑迦任何重大資產；或(ii)通過或批准任何有關上海頑迦清盤及解散之決議案。有見及此，合約安排涵蓋上海集團資產之處理方式，而不僅限於管理其業務及獲取收益之權利。此舉確保清盤人（為合約安排行事）可在清盤情況下，為帝覺之股東及債權人之利益，取得上海集團之資產。

獨家購股權協議並無限定年期，由協議日期（即二零一四年一月三十一日）起計，直至(i)帝覺發出30日之事先終止通知；或(ii)於帝覺或其指定之人士根據獨家購股權協議收購上海頑迦之全部股權或全部資產時予以終止為止。根據合約規定，上海頑迦及其股東無權終止獨家購股權協議。此外，毛先生及陸先生根據獨家購股權協議承諾，彼等將按獨家購股權協議之協定，向帝覺或帝覺或香港大事科技指定之人士退還彼等將於上述獨家購股權獲行使後，收取的任何超出總代價人民幣1元之所得款項。

### Equity Pledge Agreement

PrimeVision, Mr. Mao, Mr. Lu and Shanghai Wanjia entered into an equity pledge agreement and its supplemental agreement (collectively, the “**Equity Pledge Agreement**”), pursuant to which Mr. Mao and Mr. Lu shall pledge all of their respective equity interests in Shanghai Wanjia to PrimeVision to secure the performance of all of their obligations and the obligations of Shanghai Wanjia under the Contractual Arrangements. Pursuant to the Equity Pledge Agreement, PrimeVision has a first priority pledge on all or any part of the equity interests in Shanghai Wanjia held by Mr. Lu and Mr. Mao. Under the Equity Pledge Agreement, if Mr. Mao and/or Mr. Lu and/or Shanghai Wanjia breach any obligation under the Contractual Arrangements, PrimeVision, as the pledgee, is entitled to request Mr. Mao and/or Mr. Lu to transfer the pledged equity interests, entirely or partially to PrimeVision and/or any entity or person as designated by PrimeVision. In addition, pursuant to the Equity Pledge Agreement, each of Mr. Mao and Mr. Lu undertakes to PrimeVision, among other things, not to transfer the interest in his respective equity interests in Shanghai Wanjia and not to create any pledge thereon without PrimeVision's prior written consent.

The Equity Pledge Agreement is for an indefinite term commencing on the date of the agreement (i.e. 31 January 2014), until (i) all the relevant obligations under the Contractual Arrangements have been fulfilled; (ii) all the relevant debts under the Contractual Arrangements have been settled; or (iii) it is terminated by PrimeVision by giving a 30 days' prior notice of termination. Shanghai Wanjia and its shareholders are not contractually entitled to terminate the Equity Pledge Agreement.

### 股權質押協議

帝覺、毛先生、陸先生及上海頑迦已訂立股權質押協議及其補充協議（統稱「**股權質押協議**」），據此，毛先生及陸先生須將彼等各自於上海頑迦之股權全部抵押予帝覺，以保證彼等將根據合約安排全面履行其責任及上海頑迦的責任。根據股權質押協議，帝覺就陸先生及毛先生所持有全部或任何部分上海頑迦股權之抵押擁有優先權。根據股權質押協議，倘毛先生及／或陸先生及／或上海頑迦違反任何合約安排下的責任，帝覺（為承押人）有權要求毛先生及／或陸先生轉讓全部或部分抵押股權予帝覺及／或帝覺指定之任何實體或個人。此外，根據股權質押協議，毛先生及陸先生各自向帝覺承諾，（其中包括）不會轉讓彼等各自於上海頑迦之股權，亦不會未經帝覺事先書面同意就此作出任何抵押。

股權質押協議並無限定年期，由協議日期（即二零一四年一月三十一日）起計，直至(i)合約安排項下之所有相關責任已告達成；(ii)合約安排項下之所有相關債務已獲結付；或(iii)帝覺發出30日之事先終止通知予以終止為止。根據合約規定，上海頑迦及其股東無權終止股權質押協議。

*Power of Attorney*

Mr. Lu and Mr. Mao has severally issued a power of attorney to PrimeVision, pursuant to which they irrevocably authorize PrimeVision to exercise all of their rights and powers as shareholders of Shanghai Wanjia, including (i) the rights to attend shareholders' meeting; (ii) the rights to exercise voting rights in a shareholders' meeting; (iii) the rights to convene extraordinary shareholders' meeting; (iv) the rights to sign minutes or resolutions of shareholders' meetings or other legal documents; (v) the rights to instruct directors or the legal representative of Shanghai Wanjia to act in accordance with all instructions of PrimeVision; (vi) the rights to file documents with relevant governmental authorities or regulatory bodies; and (vii) other shareholders' rights and voting rights under the articles of association of Shanghai Wanjia.

*Spousal Consent*

Each of the spouse of Mr. Lu and Mr. Mao has issued a spousal consent to PrimeVision and HK SBT, pursuant to which they irrevocably promised that they will observe the Contractual Arrangements in any case if they obtain any of the equity interests of Shanghai Wanjia or Shanghai SBT as a result of any reason and make best effort to ensure the obligations of Shanghai Wanjia and Shanghai SBT under the Contractual Arrangements will be observed.

**2. Revenue and assets subject to the Contractual Arrangements**

The revenue attributable to Shanghai Group (i.e. the Contractual Arrangements) amounted to approximately RMB1,588,000 for the year ended 31 December 2018. The total assets and net assets attributable to Shanghai Group (i.e. the Contractual Arrangements) amounted to approximately RMB26,094,000 and RMB17,705,000 respectively for the year ended 31 December 2018. As Something Big is an associate of the Company, the revenue and assets of the Shanghai Group have not been consolidated into the financial results of the Group for the year under review.

*授權書*

陸先生及毛先生已各自向帝覺發出授權書，據此，彼等不可撤回地授權帝覺行使其作為上海頑迦股東的一切權利及權力，包括(i)出席股東大會的權利；(ii)於股東大會上行使投票權的權利；(iii)召開股東特別大會的權利；(iv)簽署股東大會的會議記錄或決議案或其他法律文件的權利；(v)指示上海頑迦的董事或法定代表遵照帝覺的所有指令行事的權利；(vi)向相關政府機關或監管機構呈交文件的權利；及(vii)上海頑迦組織公司細則項下的其他股東權利及投票權。

*配偶同意書*

陸先生及毛先生各自之配偶已向帝覺及香港大事科技發出配偶同意書，據此，彼等不可撤回地承諾，倘彼等由於任何原因而獲得上海頑迦或上海顛視任何股權，彼等將在任何情況下遵守合約安排，並將盡力確保遵守上海頑迦及上海顛視於合約安排項下之責任。

**2. 合約安排涉及之收入及資產**

截至二零一八年十二月三十一日止年度，上海集團應佔之收益（即合約安排）約為人民幣1,588,000元。上海集團截至二零一八年十二月三十一日止年度應佔之資產總值及資產淨值（即合約安排）分別約為人民幣26,094,000元及人民幣17,705,000元。由於大事科技為本公司之聯營公司，故上海集團之收益及資產並無綜合計入本集團於回顧年度之財務業績。

### 3. Risks relating to the Contractual Arrangements

**The PRC government may determine that corporate structure of the Something Big Group or the Contractual Arrangements are not in compliance with any existing or future applicable PRC laws or regulations.**

If the PRC government finds that the agreements that establish the structure for operating the mobile-online game businesses of the Something Big Group in the PRC does not comply with applicable PRC laws and regulations, or if these regulations or their interpretations change in the future, the Something Big Group could be subject to severe consequences, including nullification of the Contractual Arrangements and relinquishment of PrimeVision's interests in Shanghai Wanjia.

Shanghai Wanjia is principally engaged in development, distribution, and operation of mobile-online games. Under the current PRC regulatory circumstances, PrimeVision as a wholly foreign owned enterprise would not be able to obtain the relevant business license(s) of such businesses and thus would be unable to provide the Internet culture business and mobile game publication in PRC directly. In compliance with the relevant laws, any direct or indirect acquisition by PrimeVision of the equity interests in Shanghai Wanjia would constitute a foreign investment in the value-added telecommunications industry in the PRC and would render PrimeVision or the acquired entity ineligible to obtain the business license(s).

The Contractual Arrangements enable PrimeVision to have substantial control of Shanghai Wanjia, under which all economic benefits and risks arising from the business, financial and operating activities of Shanghai Wanjia are transferred to PrimeVision by means of technical consulting services fees, and thus are fundamental to the Something Big Group's legal structure and business operations.

### 3. 與合約安排有關的風險

中國政府可能將大事科技集團公司架構或合約安排釐定為違反任何現有或未來適用中國法律或法規。

倘中國政府認定建立大事科技集團在中國經營移動網絡遊戲業務的架構的協議並不符合適用的中國法律及法規，或倘該等法規或其詮釋日後出現變動，大事科技集團可能會遭受嚴重後果，包括合約安排的廢除及放棄帝覺於上海頑迦的權益。

上海頑迦主要從事開發、分銷及營運流動網上遊戲。根據目前中國監管狀況，帝覺作為外商獨資企業將無法取得有關業務的相關營業執照，因此將無法在中國直接提供互聯網文化業務及經營流動遊戲發行業務。遵照相關法律，任何帝覺直接或間接收購上海頑迦之股權將構成外商於中國投資增值電信行業，並將令帝覺或所收購實體不符合資格取得營業執照。

合約安排使帝覺能於上海頑迦擁有重大控制權，據此上海頑迦業務、財務及經營活動所產生的所有經濟利益及風險亦會透過技術諮詢服務費轉移至帝覺，因此對大事科技集團的法律架構及業務營運十分重要。

On 13 July 2006, the MIIT issued the Circular on Strengthening the Administration of Foreign Investment in and Operation of Value added Telecommunications Business (關於加強外商投資經營增值電信業務管理的通知) (“**MIIT Notice**”), which reiterated restrictions on foreign investment in telecommunications businesses. Under the MIIT Notice, a domestic company that holds an ICP License is prohibited from leasing, transferring or selling the license to foreign investors in any form, and from providing any assistance, including providing resources, sites or facilities, to foreign investors to provide ICP services illegally in the PRC. Due to a lack of interpretative materials from the authorities, it cannot be assured that the MIIT will not consider the corporate structure of the Something Big Group and the Contractual Arrangements as a kind of foreign investment in telecommunication services, in which case the Something Big Group may be found in violation of the MIIT Notice.

Pursuant to the Catalogue for the Guidance of Foreign Investment Industries of 2017 (《外商投資產業指導目錄(2017)》) and Special Administrative Measures (Negative List) for the Access of Foreign Investment (2018) (《外商投資准入特別管理措施(負面清單)(2018年版)》) jointly issued by the MOFCOM and the National Development and Reform Commission of the PRC, the Internet culture business falls within the category of industries prohibiting foreign investment. On 15 December 2017, the MOC issued the revised Interim Provisions on the Administration of Internet Culture (《互聯網文化管理暫行規定》) (“**Internet Culture Interim Provisions**”), effective on the same date. According to the Internet Culture Interim Provisions, “Internet cultural products” are defined as including the online games specially produced for the Internet and games reproduced or provided through the Internet. Provision of Internet cultural products and related services is subject to the approval of the MOC or its provincial counterpart. The MOC issued the Circular on Implementation of the Newly Revised Interim Provisions on the Administration of Internet Culture (《關於實施新修訂〈互聯網文化管理暫行規定〉的通知》) on 18 March 2011, which provides that the authorities will temporarily not accept applications by foreign invested Internet content providers for operation of Internet culture business (other than online music business).

於二零零六年七月十三日，工信部發出《關於加強外商投資經營增值電信業務管理的通知》(「**工信部通知**」)，重申對外商投資電信業務的限制。根據工信部通知，持有互聯網供應許可證的內資公司被禁止以任何形式向海外投資者租賃、轉讓或出售許可證，及向海外投資者提供任何支援(包括提供資源、場地或基礎設施)以在中國非法提供互聯網內容供應商服務。由於缺乏有關部門提供的解釋資料，無法保證工信部不會將大事科技集團的公司架構及合約安排視為一類外商投資電信服務，在此情況下，大事科技集團可能被視為違反工信部通知。

根據商務部及國家發展和改革委員會共同頒佈的《外商投資產業指導目錄(2017)》和《外商投資准入特別管理措施(負面清單)(2018年版)》，互聯網文化業務屬禁止外商投資的行業類別。於二零一七年十二月十五日，文化部發佈於同日生效的經修訂《互聯網文化管理暫行規定》(「**互聯網文化暫行規定**」)。根據互聯網文化暫行規定，「互聯網文化產品」界定為包括專門為互聯網而生產的網絡遊戲及通過互聯網複製或提供的遊戲。提供互聯網文化產品及其相關服務須經文化部或其省級管理機構的批准。文化部於二零一一年三月十八日發佈《關於實施新修訂〈互聯網文化管理暫行規定〉的通知》，規定暫不受理外商投資互聯網內容提供商申請從事互聯網文化活動(網絡音樂業務除外)。

Something Big is a Cayman Islands company and its wholly-owned PRC subsidiary, PrimeVision is considered as a wholly foreign-invested enterprise. As stated above, the PRC government restricts foreign investment in telecommunications and online cultural businesses. Due to these restrictions, Something Big conducts its operations in the PRC through Shanghai Wanjia. Although Something Big does not have any equity interest in Shanghai Wanjia, Something Big is able to, through PrimeVision, exercise effective control over Shanghai Wanjia and its subsidiary, Shanghai SBT, and receive all of the economic benefits of its operations through the Contractual Arrangements with Shanghai Wanjia and its shareholders.

On 28 September 2009, the General Administration of Press and Publication of the PRC (中華人民共和國新聞出版總署), currently known as the State Administration of Press Publication, Radio, Film and Television (國家新聞出版廣播電總局) ("GAPP"), the National Copyright Administration of the PRC (中華人民共和國國家版權局) ("NCA") and the National Office of Combating Pornography and Illegal Publications (國家掃黃打非辦公室) jointly published the Notice Regarding the Consistent Implementation of the Stipulations on Three Provisions of the State Council and the Relevant Interpretation of the State Commission Office for Public Sector Reform and the Further Strengthening of the Administration of Pre-examination and Approval of Internet Games and the Examination and Approval of Imported Internet Games (《關於貫徹落實國務院<「三定」>規定和中央編辦有關解釋，進一步加強網絡遊戲前置審批和進口網絡遊戲審批管理的通知》) ("GAPP Notice 13"). The GAPP Notice 13 prohibits foreign investors from participating in online game operating businesses through foreign-invested enterprises in the PRC, and from controlling and participating in such businesses of domestic companies indirectly through other forms of joint ventures or contractual or technical support arrangements. As no detailed interpretation of the GAPP Notice 13 has been issued to date, it is not clear how the GAPP Notice 13 will be implemented. Furthermore, as some other primary government regulators, such as the MOFCOM, the MOC and the MIIT, did not join the GAPP in issuing the GAPP Notice 13, the scope of the implementation and enforcement of the GAPP Notice 13 remains uncertain.

大事科技為開曼群島公司，其中國全資附屬公司帝覺被視為一家外商獨資企業。如上文所述，中國政府限制外商投資電信及網絡文化業務。由於該等限制，大事科技透過旗下上海頑迦在中國經營業務。儘管大事科技並無於上海頑迦擁有任何股權，但大事科技能夠透過帝覺對上海頑迦及其附屬公司上海顛視行使實際控制權，並透過與上海頑迦及其股東的合約安排收取其業務的全部經濟利益。

於二零零九年九月二十八日，中華人民共和國新聞出版總署（現稱為國家新聞出版廣播電總局）（「**新聞出版總署**」）、中華人民共和國國家版權局（「**國家版權局**」）及國家掃黃打非辦公室聯合刊發《關於貫徹落實國務院<「三定」規定>和中央編辦有關解釋，進一步加強網絡遊戲前置審批和進口網絡遊戲審批管理的通知》（「**新聞出版總署通知第13條**」）。新聞出版總署通知第13條禁止海外投資者透過中國的外商投資企業參與網絡遊戲經營業務，透過合營企業或合約或技術支援安排等其他形式間接控制及參與國內公司的有關業務。由於至今並無刊發新聞出版總署通知第13條的詳細解釋，新聞出版總署通知第13條的實施方式並不清晰。此外，由於部分其他主要政府監管部門（如商務部、文化部及工信部）並無參與新聞出版總署刊發的新聞出版總署通知第13條，新聞出版總署通知第13條的實施及強制執行的範圍仍未確定。

In or around September 2011, various media sources reported that the China Securities Regulatory Commission (中華人民共和國證券監督管理委員會) (“CSRC”) had prepared a report proposing regulating the use of the variable interest equity (“VIE”) structures, such as that of Something Big, in industry sectors subject to foreign investment restrictions in the PRC and overseas listings by China-based companies. However, it is unclear whether the CSRC officially issued or submitted such a report to a higher-level government authority or what any such report provides, or whether any new PRC laws or regulations relating to VIE structures will be adopted or if adopted, what they would provide.

In addition, several recent articles, including an article published in early June 2013 on The New York Times and another one on The Economic Observer (經濟觀察報), reported discussions that a recent PRC Supreme Court decision and two VIE structure-related arbitration decisions in Shanghai had cast doubt on the validity of the contractual arrangements for a VIE structure. According to these articles, the PRC Supreme Court ruled in late 2012 that an entrustment agreement entered into by and between a Hong Kong company and a PRC domestic entity, which was purported to enable such Hong Kong company to make equity investment in a PRC bank through the proxy PRC domestic entity, was void on the ground that this agreement established an entrustment relationship meant to circumvent the PRC laws and regulations that prohibit foreign investment in PRC financial institutions and as such, constituted an act of concealing illegal intentions with a legitimated form. These articles argued that as the contractual arrangement in a VIE structure and the entrustment agreement in the cited case were similar in that the contractual arrangements in the VIE structure were also designed to “get around” the regulatory restrictions on foreign investment in certain industries. As such, the articles noted that this Supreme Court decision might increase the uncertainties relating to the PRC government’s view on the validity of the contractual arrangements used in a VIE structure. These articles also reported, without providing sufficient details, two arbitration decisions by the then Shanghai CIETAC which invalidated the contractual arrangements used in a VIE structure in 2010 and 2011.

於二零一一年九月或前後，多家媒體資源報導，中華人民共和國證券監督管理委員會（「中國證監會」）已編製一份監管須受中國外商投資限制及中國公司的海外上市所規限行業內使用可變利益實體（「可變利益實體」）架構（如大事科技的架構）的報告。然而，中國證監會是否官方發出或向上級政府部門提交有關報告或有關報告提供的內容或是否會採用任何與可變利益實體架構有關的中國新法律或法規，或如採用，新法律或法規的內容並不清晰。

此外，近期多份報章（包括《紐約時報》於二零一三年六月初刊登的一篇文章及於《經濟觀察報》刊登的另一篇文章）報導中國最高人民法院近期的決定以及上海兩宗有關可變利益實體架構的仲裁決定導致可變利益實體架構合約安排的有效性成疑的討論。根據該等文章，中國最高人民法院於二零一二年年底裁定由一間香港公司與一間中國內地實體兩者之間訂立的代表委任協議（本意是使有關香港公司透過有關中國內地實體代理於中國的銀行作出股本投資）為無效，理由為該協議確立委託關係，意圖規避禁止海外投資於中國金融機構的中國法律法規以及構成以合法形式隱瞞非法意圖的行為。該等文章爭辯可變利益實體架構的合約安排及上述代表委任協議與有關相關協議類似為「規避」對外商投資若干行業的監管限制而制定的可變利益實體架構合約安排。因此，該等文章提出最高人民法院的決定可能增加中國政府對可變利益實體架構所用的合約安排的有效性的觀點的不確定性。該等文章（並無提供足夠詳情）亦報導其時上海經貿仲裁委員會所作的兩個仲裁決定，於二零一零年及二零一一年使可變利益實體架構所用的合約安排無效。

It cannot be assured that the PRC government or judicial authorities would agree that the corporate structure of the Something Big Group or the Contractual Arrangements comply with PRC licensing, registration, other regulatory requirements or policies that may be adopted in the future. If the PRC government or judicial authorities determines that the Something Big Group does not comply with applicable laws and regulations, it could have broad discretion in dealing with such incompliance, including:

1. requiring the nullification of the Contractual Arrangements;
2. levying fines and/or confiscating the proceeds generated from the operations under the Contractual Arrangements;
3. revocation of the business licenses or operating licenses of Shanghai Wanjia and/or PrimeVision;
4. discontinuing or placing restrictions or onerous conditions on the business operations of Shanghai Wanjia and/or PrimeVision;
5. imposing conditions or requirements which the Something Big Group may not be able to comply with or satisfy;
6. requiring the Something Big Group to undergo a costly and disruptive restructuring; and
7. taking other regulatory or enforcement actions that could be harmful to or even shut down the business of the Something Big Group.

The imposition of any of the above-mentioned consequences could result in a material and adverse effect on the Something Big Group's ability to conduct its business. In addition, if the imposition of any of these consequences causes PrimeVision to lose the rights to direct the activities of Shanghai Wanjia or its right to receive economic benefits of Shanghai Wanjia, Something Big would no longer be able to consolidate the financial results of Shanghai Wanjia and thus would affect the financial results of Something Big as well as the Group's investment in Something Big.

無法保證中國政府或司法機關將同意大事科技集團之公司架構或合約安排符合中國許可、登記、其他監管規定或日後可能採用的政策。倘中國政府或司法機關確定大事科技集團違反適用法律及法規，其可酌情處理有關不合規，包括：

1. 要求取消合約安排；
2. 徵收罰款及／或沒收根據合約安排經營產生的所得款項；
3. 吊銷上海頑迦及／或帝覺的營業執照或經營許可證；
4. 終止或限制上海頑迦及／或帝覺的業務經營或對其實施苛刻條件；
5. 施加大事科技集團可能不能夠遵守或達成的條件或規定；
6. 要求大事科技集團進行花費巨大及擾亂經營的重組；及
7. 採取其他可能造成損害或甚至關閉大事科技集團業務的監管或強制性行動。

施加任何上述後果均可能對大事科技集團經營業務的能力產生重大不利影響。此外，倘施加任何該等後果導致帝覺失去指導上海頑迦業務的權利或收取上海頑迦經濟利益的權利，大事科技將不再能夠合併上海頑迦的財務業績，因而將影響大事科技之財務業績及本集團對大事科技之投資。

**Substantial uncertainties exist with respect to the enactment timetable, interpretation and implementation of the draft PRC Foreign Investment Law and how it may impact the viability of the current corporate structure of the Shanghai Group, and its corporate governance, business operations and financial results.**

The Ministry of Commerce, or the MOFCOM, published a discussion draft of the proposed Foreign Investment Law in January 2015 aiming to, upon its enactment, replace the trio of existing laws regulating foreign investment in the PRC, namely, the Sino-foreign Equity Joint Venture Enterprise Law, the Sino-foreign Cooperative Joint Venture Enterprise Law and the Wholly Foreign-invested Enterprise Law, together with their implementation rules and ancillary regulations. The draft Foreign Investment Law embodies an expected PRC regulatory trend to rationalise its foreign investment regulatory regime in line with prevailing international practice and the legislative efforts to unify the corporate legal requirements for both foreign and domestic investments. While the MOFCOM has solicited comments on this draft earlier in 2015, substantial uncertainties exist with respect to its enactment timetable, interpretation and implementation. The draft Foreign Investment Law, if enacted as proposed, may materially impact the entire legal framework regulating the foreign investments in the PRC and may also impact the viability of the current corporate structure of the Shanghai Group, and its corporate governance, business operations and financial results to some extent.

《中國外國投資法草案》之頒佈時間表、詮釋及實施，以及其可能如何影響上海集團現時的公司架構可行性、及其企業管治、業務營運及財務業績均存在重大不明朗因素。

商務部於二零一五年一月公佈《外國投資法（草案徵求意見稿）》，藉此在頒佈後取代規管外商於中國投資的三部現有法例，即《中外合資經營企業法》、《中外合作經營企業法》及《外資企業法》以及其實施條例及補充條例。《外國投資法草案》體現預計的中國監管趨勢乃完善其外商投資規管制度，使之符合當前國際慣例及立法措施，統一內外資的公司法律法規。商務部於二零一五年年初時曾就草案公開徵求意見，故其頒佈時間表、詮釋及實施仍存在重大不明朗因素。《外國投資法草案》一旦頒佈，可能對中國規管外商投資的整個法律框架造成重大影響，在某程度上亦可能影響上海集團現時的公司架構的可行性及其企業管治、業務營運及財務業績。

Among other things, the draft Foreign Investment Law expands the definition of foreign investment and introduces the principle of “actual control” in determining whether a company is considered a foreign invested enterprise (a “FIE”). The draft Foreign Investment Law specifically provides that entities established in the PRC but “controlled” by foreign investors will be treated as FIEs, whereas an entity set up in a foreign jurisdiction would nonetheless be, upon market entry clearance by the MOFCOM, treated as a PRC domestic investor provided that the entity is “controlled” by PRC entities and/or citizens. In this connection, “control” is broadly defined in the draft law to cover any of the following summarised categories (i) holding 50% or more of the voting rights or similar equity interest of the subject entity; (ii) holding less than 50% of the voting rights or similar equity interest of the subject entity but having the power to secure at least 50% of the seats on the board or other equivalent decision making bodies, or having the voting power to material influence on the board, the shareholders’ meeting or other equivalent decision making bodies; or (iii) having the power to exert decisive influence, via contractual or trust arrangements, over the subject entity’s operations, financial matters or other key aspects of business operations. Once an entity is determined to be an FIE, and its investment amount exceeds certain thresholds or its business operation falls within a “negative list” to be separately issued by the State Council in the future, market entry clearance by the MOFCOM or its local counterparts would be required. Otherwise, all foreign investors may make investments on the same terms as Chinese investors without being subject to additional approval from the government authorities as mandated by the existing foreign investment legal regime.

此外，《外國投資法草案》擴闊外商投資的定義，並就釐定公司是否被視為外資企業（「外資企業」）引入「實際控制」原則。

《外國投資法草案》特別規定於中國成立但由外國投資者「控制」的實體將被視作外資企業，而於境外司法權區成立的實體在獲得商務部的市場准入許可後，被視為中國境內投資者，惟前提是該實體由中國實體及／或居民「控制」。就此，「控制權」在草案中廣泛界定，並涵蓋任何下列類別概要：(i) 持有目標實體50%或以上表決權或類似股權；(ii) 持有目標實體少於50%表決權或類似股權但擁有權力可取得董事會或其他同等決策團體最少50%議席，或擁有對董事會、股東大會或其他同等決策團體構成重大影響力的表決權；或(iii) 擁有權力可透過合約或信託安排對目標實體的營運、財務事宜或其他主要業務營運方面施加決定性影響。實體一旦被釐定為外資企業，而其投資額超出若干門檻或其業務營運符合國務院日後另行公佈的「負面清單」範圍，則須獲得商務部或其地方機構之市場准入許可。除此以外，所有外國投資者可按與中國投資者相同的條款進行投資，而毋須取得現有外商投資法律制度所規定的政府部門的額外審批。

The “variable interest entity” structure, or VIE structure, has been adopted by many PRC-based companies, including Shanghai Wanjia, to obtain necessary licenses and permits in the industries that are currently subject to foreign investment restrictions in the PRC. Under the draft Foreign Investment Law, variable interest entities that are controlled via contractual arrangements would also be deemed as FIEs, if they are ultimately “controlled” by foreign investors. Therefore, for any companies with a VIE structure in an industry category that is on the “negative list”, the existing VIE structure may be deemed legitimate only if the ultimate controlling person(s) is/are of PRC nationality (either PRC state owned enterprises or agencies, or PRC citizens). Conversely, if the actual controlling person(s) is/are of foreign nationalities, then the variable interest entities will be treated as FIEs and any operation in the industry category on the “negative list” without market entry clearance may be considered as illegal.

The draft Foreign Investment Law has not taken a position on what will happen to the existing companies with a VIE structure, although a few possible options were proffered at the comment solicitation stage. Under these options, a company with VIE structures and in the business on the “negative list” at the time of enactment of the new Foreign Investment Law has either the option or the obligation to disclose its corporate structure to the authorities, while the authorities, after reviewing the ultimate control structure of the company, may either permit the company to continue its business by maintaining the VIE structure (when the company is deemed ultimately controlled by PRC citizens), or require the company to dispose of its businesses and/or VIE structure based on circumstantial considerations. Moreover, it is uncertain whether the current businesses that Shanghai Group operates or plans to operate through Shanghai Wanjia and Shanghai SBT, will be subject to the foreign investment restrictions or prohibitions set forth in the “negative list” to be issued. If the enacted version of the Foreign Investment Law and the final “negative list” mandate further actions, such as the MOFCOM market entry clearance, to be completed by companies with existing VIE structure like the Shanghai Group, the Shanghai Group face uncertainties as to whether such clearance can be timely obtained, or at all. Furthermore, it cannot be assured that Shanghai Wanjia and Shanghai SBT will still be controlled. If such corporate structure is required to be changed, further actions required to be taken by the Shanghai Group under the enacted Foreign Investment Law may materially and adversely affect the business and financial condition of the Shanghai Group.

「可變利益實體」架構已獲多間中國公司（包括上海頑迦）採納，以取得目前受限於中國外商投資限制的行業所須的必要牌照及許可。根據《外國投資法草案》，可透過合約安排控制的可變利益實體如最終由外國投資者「控制」，亦將被視為外資企業。因此，就任何屬於「負面清單」上所列行業之採納可變利益實體架構的公司，現有可變利益實體架構可能僅在最終控制人士為由中國居民（即中國國企或代理或中國居民）的情況下方被視為合法。反之，倘實際控制人士為外藉居民，則可變利益實體將被視為外資企業，而在並無獲得市場准入許可的情況下經營「負面清單」上所列任何行業類別可能被視為違法。

《外國投資法草案》未有列明擁有可變利益實體架構的現有公司將出現的變動，雖然在徵求意見階段已提出少數可能的選擇。根據該等選擇，擁有可變利益實體架構且於新《外國投資法》頒佈時正在經營「負面清單」上的業務的公司可選擇或必須向有關部門披露其公司架構，而有關部門在審閱該公司的最終控制權架構後，可允許該公司透過維持可變利益實體架構（在該公司被視為由中國居民最終控制時）繼續經營業務，或要求該公司根據當時情況等考慮因素，出售其業務及／或可變利益實體架構。此外，上海集團目前透過上海頑迦及上海顛視經營或計劃經營的業務會否受限於即將頒佈的「負面清單」所載的外商投資限制或禁止尚不確定。倘《外國投資法》的頒佈版本及最終「負面清單」規定上海集團等現時擁有可變利益實體架構的公司採取進一步行動，如完成商務部的市場准入許可審批，則無法確定上海集團能否及時取得有關許可或可能無法取得該許可。此外，概不保證上海頑迦及上海顛視將於收購完成後繼續受本公司控制。倘須改變有關公司架構，則上海集團根據已頒佈之《外國投資法》須採取的進一步行動可能對上海集團業務及財務狀況造成重大不利影響。

The draft Foreign Investment Law is a draft without any legal effect, and a number of legislative procedures have to be undergone before its promulgation and implementation. The draft Foreign Investment Law, if enacted as proposed, may also materially impact the corporate governance practice and increase the compliance costs of the Shanghai Group. For instance, the draft Foreign Investment Law imposes stringent ad hoc and periodic information reporting requirements on foreign investors and the applicable FIEs. Aside from investment implementation report and investment amendment report that are required at each investment and alteration of investment specifics, an annual report is mandatory, and large foreign investors meeting certain criteria are required to report on a quarterly basis. Any company found to be non-compliant with these information reporting obligations may potentially be subject to fines and/or administrative or criminal liabilities, and the persons directly responsible may be subject to criminal liabilities.

In addition, the National People's Congress published the Foreign Business Investment Law on 15 March 2019 to be effective on 1 January 2020, which does not provide for the concept of "actual control" or "control arrangements through contracts", nor does it stipulate regulations on control through contractual arrangements. Furthermore, the Foreign Business Investment Law does not specify the regulations for industries in which Shanghai Wanjia and Shanghai SBT operate.

**PrimeVision relies on the Contractual Arrangements to control and obtain the economic benefits from Shanghai Group, the operating entities in the PRC, which may not be as effective in providing operational control as direct ownership.**

Due to the PRC's legal restrictions on foreign investment in mobile-online game operators, Something Big, through PrimeVision, controls, through the Contractual Arrangements rather than equity ownership, Shanghai Group, the operating entities in the PRC and the holder of the key licenses required to operate online game business in the PRC.

目前《外國投資法草案》尚未生效，在頒布和實施前需要經過一系列立法程序。《外國投資法草案》一經頒佈，亦可能對上海集團的企業管治常規造成重大影響，及增加其合規成本。例如，《外國投資法草案》就外國投資者及適用外資企業施加嚴格的特定及定期資料申報規定。除須對每項投資及投資詳情變更提交投資實施報告及投資變更報告外，亦強制規定須出具年報，而符合若干標準的大型外商投資者須每季作出報告。一經發現違反該等資料申報責任的任何公司可能被徵收罰款及／或承擔行政或刑事責任，且直接負責人士可能須承擔刑事責任。

此外，於二零一九年三月十五日，全國人民代表大會發佈將於二零二零年一月一日生效的《外商投資法》，並無提及「實際控制」及「透過合約控制安排」等概念，亦無訂明有關透過合約安排控制的法規。此外，《外商投資法》並無具體列明上海頑迦及上海顛視營運所在行業的規則。

帝覺依賴合約安排控制中國營運實體上海集團並從中取得經濟利益，而這在經營控制權方面未必會如直接擁有權一樣有效。

由於中國法律對外商投資移動網絡遊戲運營商進行限制，大事科技藉帝覺透過合約安排（而非透過擁有股權）控制中國營運實體上海集團（為在中國經營網絡遊戲業務所需主要牌照的持有者）。

However, the Contractual Arrangements may still may not be as effective in allowing PrimeVision to exercise control over Shanghai Wanjia as equity ownership. For example, Shanghai Wanjia and its shareholders could breach or fail to perform their obligations under the Contractual Arrangements. If PrimeVision had direct ownership of Shanghai Wanjia, PrimeVision would be able to exercise its rights as a shareholder to effect changes in its board of directors, which in turn could effect changes, subject to any applicable fiduciary obligations, at the management and operational level. Under the Contractual Arrangements, PrimeVision would need to rely on its rights under the Business Cooperation Agreement, the Exclusive Technology Services and Management Consulting Agreement and the Proxy Agreement to effect such changes, or designate new shareholders to Shanghai Wanjia under the Exclusive Option Agreement.

If Shanghai Wanjia or its shareholders breach their obligations under the Contractual Arrangements or if PrimeVision loses the effective control over Shanghai Wanjia for any reason, PrimeVision would need to bring a claim against them under the terms of the Contractual Arrangements. The Contractual Arrangements are governed by the PRC law and provide that any dispute arising from these arrangements will be submitted to the Shanghai International Economic and Trade Arbitration Commission ("SIETAC") for arbitration, the ruling of which will be final and binding. Furthermore, personal liabilities of the shareholders of Shanghai Wanjia may also subject the equity interest they hold in Shanghai Wanjia to court preservation actions or enforcement. The legal framework and system in the PRC, particularly those relating to arbitration proceedings, is not as developed as other jurisdictions such as Hong Kong or the United States. As a result, significant uncertainties relating to the enforcement of legal rights through arbitration, litigation and other legal proceedings remain in the PRC, which could limit PrimeVision's ability to enforce the Contractual Arrangements and exert effective control over Shanghai Wanjia. If Shanghai Wanjia or any of its shareholders fails to perform its respective obligations under the Contractual Arrangements, and PrimeVision is unable to enforce the Contractual Arrangements, or suffers significant delay or there are other obstacles in the process of enforcing the Contractual Arrangements, then Something Big Group's business and operations could be severely disrupted, which could materially and adversely affect its results of operations. As a result, the Group's investment in Something Big could also be materially and adversely affected.

然而，在允許帝覺對上海頑迦實行控制方面，合約安排或仍未必如擁有股權般有效。例如，上海頑迦及其股東可能違反或未能履行其於合約安排項下的責任。倘帝覺擁有上海頑迦的直接所有權，帝覺將能夠作為股東行使權利改變其董事會，從而在任何適用的受信責任的規限下在管理及營運層面作出改變。根據合約安排，帝覺需要依賴其在業務合作協議、獨家技術服務及管理諮詢協議及代表委任協議下的權利促成有關改變，或根據獨家購股權協議，為上海頑迦委派新股東。

倘上海頑迦或其股東違反其於合約安排項下的責任或倘帝覺因任何理由而失去對上海頑迦的實際控制權，帝覺將需要根據合約安排的條款向彼等提出申索。合約安排受中國法律規管並規定因該等安排出現的任何糾紛將提交至上海國際經濟貿易仲裁委員會（「上海貿仲委」）進行仲裁，其裁決將為最終決定且具約束力。此外，上海頑迦股東的個人責任亦可能使彼等於上海頑迦持有的股權受到法院保護行動或強制執行所限。中國的法律框架及制度（尤其是與仲裁程序有關者）並不像香港或美國等其他司法管轄區般完善。因此，中國仍存在與透過仲裁、訴訟及其他法律程序強制執行合法權利有關的重大不確定因素，這可能會限制帝覺強制執行合約安排及對上海頑迦實行有效控制的能力。倘上海頑迦或其任何股東未能履行其各自於合約安排項下的責任，且帝覺無法強制執行合約安排，或在強制執行合約安排過程中遭受重大延誤或出現其他阻礙，則大事科技集團的業務及營運或會遭受嚴重干擾，繼而可能對大事科技集團的經營業績產生重大不利影響。因此，本集團於大事之投資亦可能遭受重大不利影響。

Pursuant to the Exclusive Option Agreement, Mr. Mao and Mr. Lu irrevocably grant to PrimeVision or the person as designated by PrimeVision exclusive options to purchase, to the extent permitted by PRC laws and regulations, their equity interests in Shanghai Wanjia, entirely or partially, at an aggregate consideration of RMB1 for each option or a minimum purchase price permitted by PRC laws and regulations. In addition, Mr. Mao and Mr. Lu undertake under the Exclusive Option Agreement that they will return to PrimeVision or the person as designated by PrimeVision or HK SBT any proceeds, which exceed the aggregate consideration of RMB1 as agreed under the Exclusive Option Agreement, they will receive upon the exercise of the aforesaid exclusive options. If the final purchase price permitted by PRC laws is substantially more than RMB1 and Mr. Mao and Mr. Lu fails to return to PrimeVision or the person as designated by PrimeVision or HK SBT any proceeds, which exceed the aggregate consideration of RMB1 as agreed under the Exclusive Option Agreement, they will receive upon the exercise of the aforesaid exclusive options, the financial conditions of PrimeVision or its subsidiaries may be materially and adversely affected. As a result, the Group's investment in Something Big could also be materially and adversely affected.

**Certain terms of the Contractual Arrangements may not be enforceable under PRC laws.**

The Contractual Arrangements provide for dispute resolution by way of arbitration in accordance with the arbitration rules of the SIETAC in the PRC. The Contractual Arrangements contain provisions to the effect that the arbitral body may award remedies over the shares and/or assets of Shanghai Wanjia, injunctive relief and/or winding up of Shanghai Wanjia. In addition, the Contractual Arrangements contain provisions to the effect that courts in Hong Kong and Samoa are empowered to grant interim remedies in support of the arbitration pending the formation of an arbitral tribunal.

根據獨家購股權協議，毛先生及陸先生不可撤回地向帝覺或帝覺所指定之人士授出獨家購股權，以購買（以中國法律及法規許可的數量為限）彼等於上海頑迦之全部或部分股權，總代價為每份購股權人民幣1元或中國法律及法規許可之購買價下限。此外，毛先生及陸先生於獨家購股權協議中承諾，彼等將按獨家購股權協議之協定，向帝覺或由帝覺或香港大事科技指定之人士退還彼等將於上述獨家購股權獲行使後，收取的任何超出總代價人民幣1元之所得款項。倘中國法律許可之最終購買價遠高於人民幣1元及毛先生和陸先生未能按獨家購股權協議之協定，向帝覺或由帝覺或香港大事科技指定之人士退還彼等將於上述獨家購股權獲行使後，收取的任何超出總代價人民幣1元之所得款項，則帝覺或其附屬公司之財務狀況或會受到重大不利影響。因此，本集團於大事科技之投資亦可能受到重大不利影響。

**合約安排的若干條款未必可根據中國法律強制執行。**

合約安排規定，糾紛須在中國根據上海貿仲委的仲裁規則以仲裁方式解決。合約安排載有條文訂明仲裁機構可就上海頑迦的股份及／或資產予以補救、發出禁令救濟及／或頒令上海頑迦清盤。此外，合約安排載有條文訂明香港及薩摩亞群島的法院有權在仲裁法庭成立之前授出臨時補救措施以支持仲裁。

However, the Group has been advised by PRC legal advisor that the abovementioned provisions contained in the Contractual Arrangements may not be enforceable. Under PRC laws, an arbitral body does not have the power to grant any injunctive relief or provisional or final liquidation order to preserve the assets of or any equity interest in Shanghai Wanjia in case of disputes. Therefore, such remedies may not be available to PrimeVision, notwithstanding the relevant contractual provisions contained in the Contractual Arrangements. PRC laws allow an arbitral body to award the transfer of assets of or an equity interest in Shanghai Wanjia in favour of an aggrieved party. In the event of non-compliance with such award, enforcement measures may be sought from the court.

However, the court may or may not support the award of an arbitral body when deciding whether to take enforcement measures. Under PRC laws, courts of judicial authorities in the PRC generally would not grant injunctive relief or winding-up order against Shanghai Wanjia as interim remedies to preserve the assets or shares in favour of any aggrieved party. Even though the Contractual Arrangements provide that courts in Hong Kong and Samoa may grant and/or enforce interim remedies or in support of arbitration, such interim remedies (even if so granted by courts in Hong Kong or Samoa in favour of an aggrieved party) may not be recognized or enforced by PRC courts. As a result, in the event that Shanghai Wanjia or any of its shareholders breaches any of the Contractual Arrangements, PrimeVision may not be able to obtain sufficient remedies in a timely manner, and its ability to exert effective control over Shanghai Wanjia and conduct its business could be materially and adversely affected and the financial performance of Something Big could be materially and adversely affected. As a result, the Group's investment in Something Big could also be materially and adversely affected.

The Contractual Arrangements between PrimeVision and Shanghai Wanjia may be subject to the scrutiny by the PRC tax authorities and any finding that PrimeVision or Shanghai Wanjia owes additional taxes could substantially reduce the consolidated net income of Something Big and the value of the Group's investment in Something Big.

然而，本集團獲中國法律顧問告知，合約安排所載的上述條文未必可強制執行。根據中國法律，倘出現糾紛，仲裁機構無權就保障上海頑迦的資產或任何股權授出任何禁令救濟或臨時或最終清盤令。因此，儘管合約安排載有相關合約條文，帝覺未必可採用該等補救措施。中國法律允許仲裁機構向受害方作出轉讓上海頑迦的資產或股權的裁決。倘未遵循該裁決，可向法院尋求強制執行措施。

然而，法院於裁決是否採取強制執行措施時，未必會支持仲裁機構作出的裁決。根據中國法律，中國司法機關的法院一般不會就上海頑迦授出禁令救濟或發出清盤令作為臨時補救措施，以保障任何受害方的資產或股份。即使合約安排規定香港及薩摩亞群島法院可授出及／或執行臨時補救措施或支持仲裁，有關臨時補救措施（即使由香港或薩摩亞群島法院向受害方授出）可能不會獲中國的法院認可或強制執行。因此，倘上海頑迦或其任何股東違反任何合約安排，帝覺未必能夠及時取得足夠補救措施，其對上海頑迦實行有效控制及經營業務的能力可能會受到重大不利影響，而大事科技的財務表現亦可能受到嚴重不利影響。因此，本集團於大事科技之投資亦可能遭受重大不利影響。

帝覺與上海頑迦之間的合約安排須受中國稅務機關審查，而倘結果認定帝覺或上海頑迦需繳納額外稅款或會大幅降低大事科技的綜合淨收入及本集團於大事科技投資的價值。

Under the Contractual Arrangements among PrimeVision and Shanghai Wanjia and its equity holders, Shanghai Wanjia will transfer all of its profits to PrimeVision less any accumulated loss, working capital requirements, expenses and tax of Shanghai Wanjia, which will substantially reduce Shanghai Wanjia's taxable income. These arrangements and transactions are related-party transactions which must be conducted on an arm's length basis under the applicable PRC tax rules. In addition, under PRC laws and regulations, arrangements and transactions among related parties may generally be subject to the audit or scrutiny by the PRC tax authorities within ten years after the taxable year when the arrangements or transactions are conducted. As a result, the determination of service fees and other payments to PrimeVision by Shanghai Wanjia under the Contractual Arrangements may be challenged and deemed not to be in compliance with such tax rules. Something Big Group could face material and adverse tax consequences if the PRC tax authorities determine that the Contractual Arrangements were not entered into on an arm's length basis and therefore adjust the taxable income of Shanghai Wanjia in the form of a transfer pricing adjustment which refers to the prices that one member of a group of an affiliated corporation charges to another member of the group for goods, assets, services, financing or the use of intellectual property. A transfer pricing adjustment could, among other things, result in a reduction, for PRC tax purposes, of expense deductions recorded by Shanghai Wanjia, which could in turn increase Shanghai Wanjia's tax liabilities. Any such adjustment could result in a higher overall tax liability of the Something Big Group. In addition, the PRC tax authorities may impose late payment fees and other penalties on Shanghai Wanjia for any unpaid taxes. The consolidated net income of Something Big may be materially and adversely affected if Shanghai Wanjia's tax liabilities increase or if it is subject to late payment fees or other penalties. As a result, the value of the Group's investment may be materially and adversely affected.

#### 4. Material change

Save as disclosed above, as at the date of this Annual Report, there is no material change in the Contractual Arrangements and/or the circumstances under which they were adopted.

根據帝覺與上海頑迦及其股權持有人之間的合約安排，上海頑迦將其全部溢利（扣除上海頑迦的任何累計虧損、營運資金需求、開支及稅項）轉至帝覺，這將大幅減少上海頑迦的應課稅收入。該等安排及交易為必須根據適用中國稅務規則按公平基準進行的關聯人士交易。此外，根據中國法律及法規，關聯人士之間的安排及交易一般於進行安排或交易的應課稅年度後十年內受到中國稅務機關審計或審查。因此，上海頑迦根據合約安排向帝覺確定的服務費及其他付款可能會受到質疑並被視為違反有關稅務規則。倘中國稅務機關認定合約安排並非按公平基準訂立，因而須以轉讓定價調整（指一組聯屬企業的成員公司就貨物、資產、服務、融資或使用知識產權向另一成員公司收取的價格）形式調整上海頑迦的應課稅收入，則大事科技集團或會承受重大不利的稅務後果。就中國稅務而言，轉讓定價調整可導致（其中包括）上海頑迦錄得的開支扣減減少，繼而可能增加上海頑迦的稅項負債。任何有關調整均可能會導致大事科技集團的整體稅項負債增加。此外，中國稅務機關可能就任何未繳稅項向上海頑迦徵收滯納金及其他罰款。倘上海頑迦的稅項負債增加或倘其被徵收滯納金或其他罰款，大事科技的綜合淨收入可能會受到重大不利影響。因此，本集團之投資價值可能遭受重大不利影響。

#### 4. 重大變動

除上述所披露者外，於本年報日期，合約安排及／或就此採用合約安排的情況概無出現重大變動。

## 5. Other requirements

Pursuant to the Administrative Measures on Licensing of Telecommunication Business (《電信業務經營許可管理辦法》) promulgated by the Ministry of Industry and Information Technology on 3 July 2017, applicants for value-added telecommunication business operation shall satisfy certain requirements, among which, the company, or its major equity owner or major business management should not be included in the list of dishonesty in telecommunication business operations. The Group, its major equity owner and major business management have not been included in the list of dishonesty in telecommunication business operations.

## 6. Unwinding of Contractual Arrangements

It is the intention of the Something Big Group to unwind the Contractual Arrangements when foreign investment in the development and operation of mobile-online games business is no longer restricted in the PRC.

However, as at the date of this Annual Report, there is no unwinding of any of the Contractual Arrangements or failure to unwind when the restrictions that led to the adoption of the Contractual Arrangements are removed.

## 5. 其他規定

根據中華人民共和國工業和信息化部於二零一七年七月三日頒佈的《電信業務經營許可管理辦法》，申請電信增值業務營運須符合若干規定：(其中包括)公司或其主要權益擁有人或主要經營管理人員未被列入電信業務經營失信名單。本集團及其主要權益擁有人及主要經營管理人員並未被列入電信業務經營失信名單。

## 6. 廢除合約安排

大事科技集團有意在中國解除對外商投資開發及營運移動網絡遊戲業務的限制時廢除合約安排。

然而，於本年報日期，概無廢除任何合約安排，或於該等導致採用合約安排的限制被移除時未能廢除任何合約安排。

## ENVIRONMENTAL POLICIES AND PERFORMANCE

The Group encourages environmental protection and promotes awareness towards environmental protection to its employees. The Group has adopted paperless systems and practices in its daily operations, such as human resources and procurement, as appropriate. Creating a paperless working environment not only alleviates environmental damages but also fits the commercial goals of the Group, which saves physical space, facilitates information sharing via IT networks, and reduces complicated documentation procedures for the Group. Moreover, duplex printing and copying have become the norm within the Group, greatly reducing paper consumption and saving costs. Data on printing is regularly collected and assessed, in order to monitor the efficacy of the Group's paperless environment. Details of the Group's commitments and efforts are summarised in the section headed "ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT" in this Annual Report.

## 環境政策與表現

本集團鼓勵環保並推動其僱員提升環保意識。本集團亦於人力資源及採購(倘適用)等日常營運中，採用無紙化系統及措施。營造無紙化之工作環境可節省空間、促進透過電腦網絡資訊互享及削減繁複文書程序，既能減輕對環境造成破壞，亦合乎本集團商業考慮。另外，雙面列印及複製已成為本集團之慣常做法，大大減少紙張消耗及節省成本。本集團定時收集及評估有關列印之數據，藉此監控本集團無紙化環境之成效。本集團之承擔及投入之詳情概述於本年報所載之「環境、社會及管治報告」一節。

## RELATIONSHIPS WITH STAKEHOLDERS

The Group recognises that employees are valuable assets of the Group. The Group ensures all employees are reasonably remunerated, and continues to improve, regularly review and update its policies on remuneration and benefits, training, occupational health and safety. Employees are encouraged to devote their time to participate in local fund-raising activities.

The Group understands the importance of maintaining a good relationship with its suppliers, customers and business partners to meet its immediate and long-term goals. Based on the Group's business nature, most of the customers are occasional and non-routine, except for the major customer in relation to the Group's provision of IT services, which is a sizable corporate client which has over ten years of relationship with the Group. To minimise credit risk, the Group in general does not allow credit sales for individual customers. On the other hand, credit terms ranging from 30 days to 180 days are given to sizable corporate customers and major customers with long-term business relationships with the Group. The Group values the feedback from its customers and always tries to understand their needs through regular communication and business updates.

In particular, the largest customer in relation to the Group's IT services business has accounted for approximately 90.1% (2017: 82.2%) of the total revenue of the Group from the corresponding business and 69.0% (2017: 59.6%) of the total revenue of the Group during the year ended 31 December 2018. Such customer is a leading Chinese multinational networking and telecommunications equipment and services company. As at 31 December 2018, accounts receivables (comprising trade receivables and contract assets) due from such customer amounted to approximately HK\$152,738,000. As at the date of this Directors' Report, about half of these accounts receivables have been settled. The contractual credit period agreed with such customer was generally 90 days, whereas the maximum extension of credit period was 6 months. During the year ended 31 December 2018, the Group changed its accounting policies in relation to the assessment of the recoverability of accounts receivables following the initial adoption of Hong Kong Financial Reporting Standard ("HKFRS") 9 "Financial instruments". HKFRS 9 replaces the "incurred loss" model in Hong Kong Accounting Standard ("HKAS") 39 with the "expected credit loss" (the "ECL") model. The ECL model requires an ongoing measurement of credit risk associated with a financial asset and therefore recognises ECL earlier than under the "incurred loss" accounting model in HKAS 39. Under this model, the Group has made an impairment loss of HK\$133,000 on accounts receivables for the year ended 31 December 2018. In consideration of the size and reputation of the major customer as well as its sound payment history, the Board considers that there is a low risk in accounts receivables recoverability. The Board is satisfied with the subsequent settlement of this major customer and is of the view that its credit quality has not deteriorated.

## 與權益持有人之關係

本集團認識到員工是本集團之寶貴財富。本集團確保給予全體僱員合理待遇，不斷完善及定期檢討和更新其薪酬福利、培訓、職業健康與安全政策。本集團鼓勵僱員投放彼等時間參與地方籌款活動。

本集團了解與其供應商、客戶及業務夥伴保持良好關係對達到其短期及長期目標之重要性。根據本集團業務性質，除本集團提供資訊科技服務之主要客戶為有著逾十年客戶關係之大型企業客戶之外，其餘大部分客戶乃非經常性及非固定客戶。為減低信貸風險，本集團一般不會允許個別客戶進行賒銷。另一方面，本集團會向有著長期業務關係之大型企業客戶及主要客戶授予30日至180日之信貸期。本集團重視其顧客之反饋意見，並總是試著透過定期溝通及更新業務資訊了解他們之需求。

尤其是，本集團資訊科技服務業務之最大客戶佔本集團相關業務總收益約90.1%（二零一七年：82.2%），並佔本集團截至二零一八年十二月三十一日止年度總收益69.0%（二零一七年：59.6%）。該客戶為中國一家領先的跨國網絡工程及電信設備及服務公司。於二零一八年十二月三十一日，應收該名客戶之賬款（包括應收貿易賬款及合約資產）約為152,738,000港元。於董事會報告書日期，該等應收賬款約中近一半已結算。與該名客戶協定之合約信貸期一般為90天，而信貸期最高可延長至6個月。於截至二零一八年十二月三十一日止年度，本集團於首次應用香港財務報告準則（「香港財務報告準則」）第9號「金融工具」後，就應收賬款可回收性評估更改其會計政策。香港財務報告準則第9號以「預期信貸虧損」（「預期信貸虧損」）模式取代香港會計準則（「香港會計準則」）第39號的「已產生虧損」模式。預期信貸虧損模式要求對金融資產的相關信貸風險持續計量，因此在此模式下預期信貸虧損的確認會較香港會計準則第39號的「已產生虧損」會計模式為早。在此模式下，於截至二零一八年十二月三十一日止年度，本集團已就應收賬款作出減值虧損133,000港元。經考慮主要客戶之規模、聲譽及良好付款記錄，董事會認為應收賬款存在較低的可收回性風險。董事會信納主要客戶後續結算，而其信貸質素並未惡化。

The Group anticipates that it will continue to derive a significant portion of its revenue from this major customer in the near future. Nevertheless, there can be no assurance that the Group will be able to retain this major customer or secure purchase orders on favorable terms to the Group, to maintain the current level of business with this major customer, or to renew the co-operation framework agreement with this major customer in the long run on terms that are favorable to the Group. Any significant reduction in the volume of business with this major customer, any significant restriction in pricing terms with this customer, or any cancellation, delay or reduction in the scope of sales from this major customer, could have a material adverse effect on the operating results and profitability of the Group. The Directors considered that the Group's reliance on its major customer will be reduced as the Group's customer base has been diversified through the commencement of the Group's hospitality business in Australia with the Group's revenue being less concentrated during the year under review.

## COMPLIANCE WITH LAWS AND REGULATIONS

During the year under review, there was no material breach of or non-compliance with the applicable laws and regulations such as the Companies Ordinance (Cap. 622 of the Laws of Hong Kong) (the "**Companies Ordinance**"), the GEM Listing Rules, and other applicable local laws and regulations in various jurisdictions that has a significant impact on the business and operations of the Group.

本集團預料，短期內其大部分收益將繼續來自該主要客戶。然而，概不保證本集團將因此挽留該主要客戶或按對本集團有利的條款接收任何採購訂單，以維持與該主要客戶現時的業務水平，或與該主要客戶按較長期間對本集團有利的條款重續合作框架協議。倘與該主要客戶的業務量出現任何顯著減少，或與該客戶的定價條款遭受任何重大限制，或與本集團該主要客戶的現有銷售有任何取消、延誤或縮減，或會對本集團之經營業績及盈利能力造成重大不利影響。董事認為，本集團對其主要客戶之依賴程度將逐漸降低，因為其客戶基礎已透過於澳洲開展本集團新的酒店業務實現多元化，而回顧年度本集團的收益集中程度亦有所下降。

## 遵守法例及法規

於回顧年度，本公司並無嚴重違反或不遵守適用法律法規，如公司條例（香港法例第622章）（「**公司條例**」）、GEM上市規則及會對本集團業務及經營產生重大影響的各司法權區的其他適用當地法律法規。

In addition, the Group is subject to the requirements under various laws in relation to its different business segments. The laws and regulations that have significant impacts on the business and operations of the Group are as follows.

此外，本集團不同業務分部須受其有關業務之不同法例之規定所規限。該等法例及法規對本集團業務及經營有重大影響如下。

| Business<br>業務                                             | Primary legislation/regulations<br>主要法律／法規                  | Implication<br>詮釋                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|------------------------------------------------------------|-------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Provision of hospitality and related services in Australia | Competition and Consumer Act 2010 (Australia)               | The Competition and Consumer Act 2010 covers most areas of the business market in the Australia including the relationships between suppliers, wholesalers, retailers, and consumers by promoting fair trading and competition, and through the provision of consumer protections.                                                                                                                                                                                                                                                                                       |
| 於澳洲提供酒店及相關服務                                               | 《2010年競爭及消費者法案》(澳洲)                                         | 《2010年競爭及消費者法案》涵蓋澳洲商業市場的大多數領域，包括與供應商、批發商、零售商及消費者之間的關係，旨在促進公平貿易及競爭，並為消費者提供保護。                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Money lending business                                     | Money Lenders Ordinance (Cap. 163 of the Laws of Hong Kong) | The Money Lenders Ordinance (Cap. 163 of the Laws of Hong Kong) (i) provides for the control and regulation of money lenders and money-lending transactions, and the licensing of persons carrying on business as money lenders; and (ii) provides protection and relief against excessive interest rates and extortionate stipulations in respect of loans. The Group has to carry on its money lending business in compliance with this ordinance, such as the requirements on entering into loan transactions and the restriction on the interest rates of the loans. |
| 借貸業務                                                       | 《放債人條例》(香港法例第163章)                                          | 香港法例第163章《放債人條例》(i)提供了放債人及借貸交易以及授權人士作為放債人從業務務之管理及規章之規定；及(ii)就貸款利率過高及敲詐提供保護及救濟之規定。本集團須根據本條例從事其借貸業務，如訂立貸款交易及限制貸款利率之規定。                                                                                                                                                                                                                                                                                                                                                                                                                                                     |

## PERMITTED INDEMNITY PROVISION

A permitted indemnity provision that meets the requirements specified in section 469(2) of the Companies Ordinance for the benefit of the Directors is currently in force and was in force throughout the year under review. The Company has taken out and maintained directors' liability insurance during the year under review, which provides appropriate cover for the directors of the Group.

## 獲准許彌償條文

基於董事利益之滿足公司條例第469(2)條而獲准許彌償條文目前已生效且於整個回顧年度一直有效。於回顧年度，本公司已為董事投購董事責任保險，為本集團董事提供適當保障。

## SUFFICIENCY OF PUBLIC FLOAT

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

## PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Bye-Laws, or the laws of Bermuda, which would oblige the Company to offer new shares of the Company on a pro-rata basis to existing Shareholders.

## AUDITOR

The Company has engaged PKF as its auditor from 2000 until PKF resigned as the auditor of the Company with effect from 11 December 2017 due to PKF's internal reorganisation, which resulted in a change in PKF's entity status from a partnership to a limited company under the name of PKF Hong Kong Limited. The Board has resolved, with the recommendation of the audit committee of the Company, to appoint PKF Hong Kong Limited as the new auditor of the Company with effect from 11 December 2017 to fill the casual vacancy left by the resignation of PKF.

PKF Hong Kong Limited will retire and being eligible, offer itself for re-appointment. A resolution for the re-appointment of PKF Hong Kong Limited as the auditor of the Company is to be proposed at the forthcoming annual general meeting of the Company.

On behalf of the Board

**Hui Chun Sum**  
Chairman

22 March 2019

## 足夠公眾持股量

根據本公司獲得之公開資料及據董事所知，於本年報日期前的最後實際可行日期，本公司於本年報日期仍維持GEM上市規則規定下足夠之公眾持股量。

## 優先購買權

公司細則或百慕達法例並無對優先購買權作出任何規定，致使本公司須按比例向現有股東提呈發售本公司新股份。

## 核數師

本公司自二零零零年起一直委聘大信梁學濂（香港）會計師事務所為其核數師，直至大信梁學濂（香港）會計師事務所因其內部重組，使其實體身份由合夥企業轉變為有限公司並名為大信梁學濂（香港）會計師事務所有限公司而辭任本公司核數師，自二零一七年十二月十一日起生效。經本公司審核委員會推薦，董事會已議決委任大信梁學濂（香港）會計師事務所有限公司為本公司的新核數師，自二零一七年十二月十一日起生效，以填補大信梁學濂（香港）會計師事務所辭任後之臨時空缺。

大信梁學濂（香港）會計師事務所有限公司將辭任並符合資格接受續聘。本公司將於即將召開之本公司股東週年大會上提呈決議案以重新委任大信梁學濂（香港）會計師事務所有限公司為本公司核數師。

代表董事會

主席  
**許駿森**

二零一九年三月二十二日

## 1. GENERAL

### 1.1 The Group's Principal Activities and Scope of this Report

The Group's principal businesses during the year ended 31 December 2018 included (i) mobile internet cultural business and provision of IT services; (ii) provision of hospitality and related services in Australia; (iii) money lending business; and (iv) assets investments business. Further information about the Group's principal businesses is available in the paragraph headed "BUSINESS AND FINANCIAL REVIEW" in the Management Discussion and Analysis on pages 8 to 26 in this Annual Report.

This report covers the Group's material environmental and social impacts during the year from 1 January 2018 to 31 December 2018.

This report only covers the operations of the Group's businesses in relation to the provision of hospitality and related services in Australia and general administration, as the activities in the other principal businesses of the Group were considered not having material environmental or social impacts.

### 1.2 The Group's Stakeholders and Stakeholder Engagement

The Group's stakeholders are entities or individuals that can reasonably be expected to be significantly affected by the Group's activities, or whose actions can reasonably be expected to affect the ability of the Group to implement its strategies or achieve its objectives.

The Group's principal stakeholders include shareholders, loan and debt holders, customers, employees and suppliers. The Group's other stakeholders include government agencies, regulatory bodies, the public media and the local communities in which the Group operates.

Before making decisions about the content of this report, as well as the Group's approach to a subject matter which may cause the Group to make material environmental and social impacts, the Group's management has considered the reasonable expectations and interests of the Group's stakeholders in relation to such environmental and social impacts, which the Group has obtained through engagements with its stakeholders.

## 1. 緒言

### 1.1 本集團的主要業務及本報告的內容範圍

本集團截至二零一八年十二月三十一日止年度的主要業務包括(i)移動互聯網文化業務及提供資訊科技服務；(ii)於澳洲提供酒店及相關服務；(iii)借貸業務；及(iv)資產投資業務。有關本集團主要業務的進一步資料，載於本年報第8至26頁管理層討論及分析「業務及財務回顧」一段。

本報告內容涵蓋本集團於二零一八年一月一日至二零一八年十二月三十一日年度的重大環境及社會影響。

本報告內容僅涵蓋本集團於澳洲提供酒店及相關服務；及一般行政管理兩項業務經營，而本集團其他主營業務活動被視為不會產生重大環境或社會影響。

### 1.2 本集團的權益人及權益人的參與

本集團的權益人指合理預期受本集團活動重大影響或其行動合理預期會影響本集團實施其策略或達致其目標的能力的實體或個人。

本集團的主要權益人包括股東、債權人、客戶、僱員及供應商。本集團的其他權益人包括政府機構、監管機構、公眾媒體及本集團經營之當地社區等。

在決定本報告內容以及制訂可能使本集團對環境及社會造成重大影響的本集團主體事項方針時，本集團管理層已顧及在本集團與其權益人接洽過程中所了解到的彼等對此類環境及社會影響的合理期望與利益。

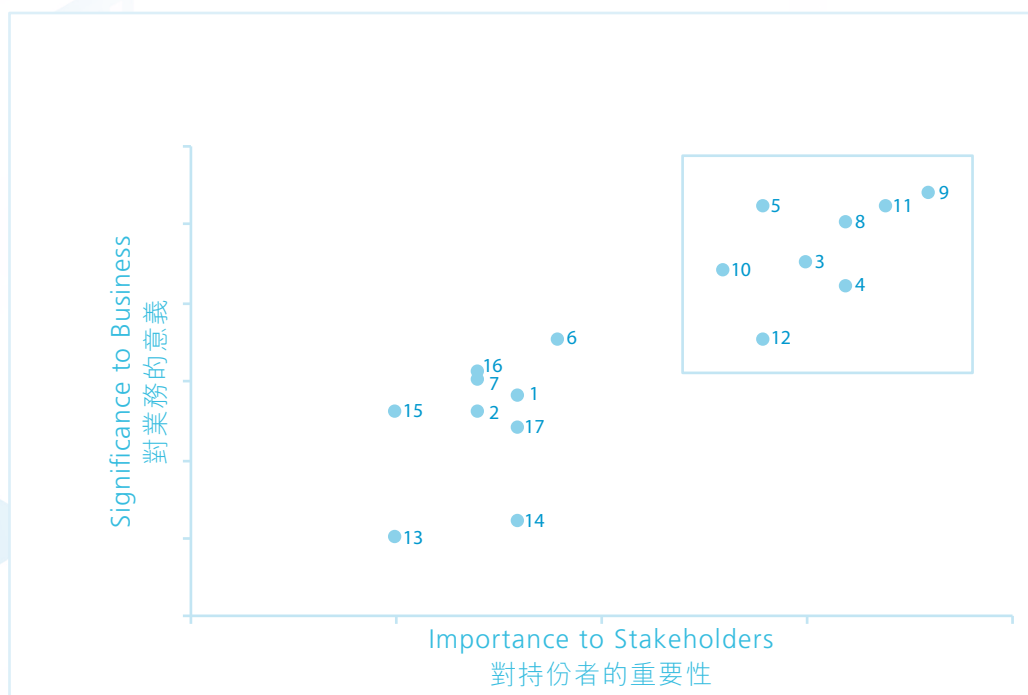
## 1. GENERAL (CONT'D)

### 1.2 The Group's Stakeholders and Stakeholder Engagement (cont'd)

The Group's engagements with its principal stakeholders include the Company's annual general meeting of the shareholders, its interactive web page built for investor relations, regular discussions with the Group's loan and debt providers, on-going customer satisfaction surveys, standing customer feedback and complaint channels, regular employee interviews, and regular communications with the Group's suppliers. The Group's understanding of the reasonable expectations and interests of its other stakeholders was mainly obtained through ad-hoc communications with them and monitoring of the public media.

### 1.3 Identification and Prioritisation of Material Issues

Based on the results of a survey conducted with both its internal and external stakeholders during the year under review, the Group concluded that it would give priority to the 8 issues (as shown in boxes in the chart and the table below respectively) out of a total of 17 issues, which had been identified as being of high importance to its stakeholders in terms of their environmental and social impacts:



## 1. 緒言 (續)

### 1.2 本集團的權益人及權益人的參與 (續)

本集團主要權益人的參與方式包括本公司年度股東大會、其就投資者關係創建的互動網頁、本集團貸款及與放債人的定期探討、定期進行的客戶滿意度調查、長期客戶的反饋及投訴渠道、定期員工訪談以及與本集團供應商的定期溝通。本集團對其他權益人的合理期望與利益的了解主要是透過進行專項溝通及留意公眾媒體獲得。

### 1.3 重大問題識別及排序

根據回顧年度內對內外持份者作出之調查之結果，本集團自合共17個議題中揀選出8個重點議題（分別於下文圖表及表格中的方框列示），該等議題已被確定為持份者就環境及社會影響方面高度重視之議題：

## 1. GENERAL (CONT'D)

### 1.3 Identification and Prioritisation of Material Issues (cont'd)

1. Waste recycling
2. Wastewater discharge

- |                                                                                                                                  |
|----------------------------------------------------------------------------------------------------------------------------------|
| <b>3. Emission</b><br><b>4. Use of energy, water and other natural resources</b><br><b>5. Generation and discharge of wastes</b> |
|----------------------------------------------------------------------------------------------------------------------------------|

6. Customer privacy
7. Anti-corruption

- |                                                                                                                                                                                                    |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>8. Customer health and safety</b><br><b>9. Employment</b><br><b>10. Employee training and development</b><br><b>11. Employee health and safety</b><br><b>12. Child labour and forced labour</b> |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

13. Supplier assessment
14. Labour rights
15. Marketing and labelling
16. Customer data protection and privacy
17. Community engagement

### 1.4 Dispute Resolution

It is the Group's policy to resolve disputes with the stakeholders through informal means first, aiming at reaching a legally binding agreement of mutual interests. If informal grievance procedures fail, we will seek assistance from independent arbitrators. For example, in the case of disputes with consumers, if informal grievance procedures fail, we will seek assistance from consumer rights agencies to reach a settlement with the consumers.

## 1. 緒言 (續)

### 1.3 重大問題識別及排序 (續)

1. 廢物回收
2. 污水排放

- |                                                                 |
|-----------------------------------------------------------------|
| <b>3. 排放物</b><br><b>4. 能源、水及其他自然資源的使用</b><br><b>5. 發電及廢棄物排放</b> |
|-----------------------------------------------------------------|

6. 客戶隱私
7. 反貪污

- |                                                                                                     |
|-----------------------------------------------------------------------------------------------------|
| <b>8. 客戶健康及安全</b><br><b>9. 僱傭</b><br><b>10. 僱員培訓及發展</b><br><b>11. 僱員健康及安全</b><br><b>12. 童工及強制勞工</b> |
|-----------------------------------------------------------------------------------------------------|

13. 供應商評估
14. 勞工權利
15. 營銷及標籤
16. 客戶數據保護和安全
17. 社區參與

### 1.4 爭端解決機制

與權益人出現爭端時，本集團政策是首先通過非正式手段解決，目的是達成具有法律約束力並且符合雙方利益的協議。倘非正式程序未能解決申訴，我們將尋求獨立仲裁機構的幫助。例如在與消費者發生糾紛的情況下，倘非正式程序未能解決客戶申訴，我們將尋求消費者權益機構協助以與消費者達成和解。

## 2. ENVIRONMENTAL ASPECTS

### 2.1 Emissions

Greenhouse gases (“**GHG**”) include carbon dioxide (CO<sub>2</sub>), methane (CH<sub>4</sub>), Nitrous oxide (N<sub>2</sub>O) and fluorinated gases, including hydrofluorocarbons (HFCs), perfluorocarbons (PFCs), sulphur hexafluoride (SF<sub>6</sub>) and nitrogen trifluoride (NF<sub>3</sub>). GHG emissions are a major contributor to climate change.

According to a 2014 report of Intergovernmental Panel on Climate Change (“**2014 IPCC Report**”), 76% of the global GHG emissions was CO<sub>2</sub>, 16% was CH<sub>4</sub>, 6% was N<sub>2</sub>O and the remaining 2% was fluorinated gases. The principal sources of CO<sub>2</sub> emissions are the burning of fossil fuels (coal, natural gas and oil), solid waste, trees and wood products, and also as a result of certain chemical reactions (e.g. the manufacture of cement). The principal sources of CH<sub>4</sub> emissions are agricultural activities, waste management and biomass burning. The principal sources of N<sub>2</sub>O emissions are agricultural activities and biomass burning. The principal sources of fluorinated gases emissions are industrial process and refrigeration.

According to the 2014 IPCC Report, the electricity and heat production and other energy related sectors accounted for 35% of the global GHG emission; agriculture, forestry and other land use accounted for 24%; industries involving the burning of fossil fuels on site, chemical, metallurgical and mineral transformation processes, and waste management activities accounted for 21%; the transportation sector accounted for 14%; and the remaining 6% came from onsite energy generation and the burning of fuels for heating in buildings or cooking in homes.

Other air pollutants mainly include gaseous sulfur oxides (SO<sub>x</sub>) and nitrogen oxides (NO<sub>x</sub>), which have adverse effects on the climate, ecosystems, air quality, habitats, agriculture, and human and animal health. Sulfur dioxide (SO<sub>2</sub>) and nitrogen dioxide (NO<sub>2</sub>) are normally used as the indicators of pollution for the larger groups of sulfur oxides and nitrogen oxides respectively. The principal sources of SO<sub>2</sub> emissions are from fossil fuel combustion at power plants and industrial facilities, and by cars, trucks, buses and other transportation means.

## 2. 環境範疇

### 2.1 排放物

溫室氣體（「**溫室氣體**」）包括二氧化碳（CO<sub>2</sub>）、甲烷（CH<sub>4</sub>）、氧化亞氮（N<sub>2</sub>O）及氟化氣體（包括氫氟碳化物（HFC）、全氟化碳（PFC）、六氟化硫（SF<sub>6</sub>）及三氟化氮（NF<sub>3</sub>）。溫室氣體排放是導致氣候變化的主要原因。

根據二零一四年政府間氣候變化專門委員會報告（「**二零一四年IPCC報告**」），全球溫室氣體排放中，二氧化碳佔76%，甲烷佔16%，氧化亞氮佔6%，氟化氣體佔其餘2%。二氧化碳排放的主要來源是化石燃料（即煤、天然氣及石油）、固體廢棄物、木材和木材製品的燃燒，以及某些化學反應（例如水泥生產）產生的碳排放。甲烷排放的主要來源是農業活動、廢棄物管理及生物質燃燒。氧化亞氮排放的主要來源是農業活動及生物質燃燒。氟化氣體排放的主要來源是工業流程及製冷。

根據二零一四年IPCC報告，全球溫室氣體排放中，電力及熱力生產等能源相關行業佔35%；農林及其他土地利用行業佔24%；涉及在工地燃燒化石燃料、化學、冶金和礦物轉化工序以及廢棄物管理活動的行業佔21%；交通運輸行業佔14%；現場發電及建築物供暖或家居烹飪產生的燃料燃燒佔其餘6%。

其他空氣污染物主要包括氣態硫氧化物（SO<sub>x</sub>）及氮氧化物（NO<sub>x</sub>），其對氣候、生態系統、空氣質量、生境、農業、人類及動物健康具有不利影響。在硫氧化物及氮氧化物檢測中通常以二氧化硫（SO<sub>2</sub>）及二氧化氮（NO<sub>2</sub>）為污染代表。二氧化硫排放的主要來源是發電廠及工廠的化石燃料燃燒，以及汽車、卡車、公共巴士及其他交通工具的排放。

## 2. ENVIRONMENTAL ASPECTS (CONT'D)

### 2.1 Emissions (cont'd)

The Group's operations do not involve activities that directly emit GHG or other air pollutants. The Group's GHG emission through fuel consumption by vehicles is not material. The Group indirectly emits GHG or other air pollutants principally through its electricity and heat consumptions and transportation activities during its business processes to provide services to customers and in its general administration. The Group's efficient use of electricity, heat and transportation would contribute to achieving its objective of combating global climate change through the reduction of GHG and other air pollutants emissions which would improve the health conditions of its workers and the local communities.

To mitigate the impacts of its environmental footprint, it is the Group's policy to minimise its indirect emissions of GHG and other air pollutants through long distance travelling of its staff, which is the main source of GHG for the Group, so far as it is economically and operationally feasible. There has been a reduction in the number of business trips taken by the employees of the Group since the adoption of this policy by the Group. In particular, during the year under review, the employees of the Group took 14 business trips by air travel (2017: 26 business trips), and the total carbon dioxide emissions generated by the Group as a result of air travel amounted to 4,334.0 kg (2017: 12,803.2 kg).

The Board is responsible to monitor and evaluate the Group's efficiency in minimising its indirect emissions of GHG and other air pollutants, and considers the existing policy appropriate.

Since the Group's operations do not involve those activities that directly emit GHG and other air pollutants, the laws and regulations governing direct GHG and other air pollutants emissions have no impact on the Group.

## 2. 環境範疇 (續)

### 2.1 排放物 (續)

本集團的業務經營不涉及直接排放溫室氣體或其他空氣污染物的活動。本集團的汽車燃料消耗產生的溫室氣體排放量不大。本集團間接排放的溫室氣體或其他空氣污染物排放主要來自向客戶提供服務業務過程中及其綜合管理過程中的電力和熱力消耗以及運輸活動。本集團十分注重電力、熱力及交通運輸的高效利用，致力通過減少溫室氣體排放達到其應對全球氣候變化的目的，並通過減少溫室氣體及其他空氣污染物排放改善工人及當地社區的健康環境。

為減少其環境足跡的影響，本集團堅持在經濟及經營上可行的情況下，通過盡可能減少其員工長途差旅（長途差旅為就本集團而言產生溫室氣體的主要來源），最大程度減少溫室氣體及其他空氣污染物的間接排放。由去年至本報告期間的差旅減少乃採納政策的有力佐證。僱員因差旅乘坐飛機14次（二零一七年：26次差旅），總航空旅程產生的二氧化碳排放量為4,334.0 千克（二零一七年：12,803.2 千克）。

董事會負責監察及評估本集團減少其間接排放溫室氣體及其他空氣污染物的效率，並認為現行政策屬適切。

由於本集團的業務經營不涉及直接排放溫室氣體及其他空氣污染物的活動，有關溫室氣體及其他空氣污染物直接排放的法律法規對本集團沒有影響。

## 2. ENVIRONMENTAL ASPECTS (CONT'D)

### 2.2 Generation and Discharge of Wastes

Wastes are considered hazardous if they may pose substantial harm to human health or the environment when improperly treated, stored, transported and disposed of. They are usually toxic, corrosive or persistent in the environment. Examples include wastes with a high content of chemicals or heavy metals, such as discarded vehicle batteries, plating wastes, pesticides, paints, solvents, fluorescent bulbs, lubricant oil, lead, mercury and zinc; biological wastes, such as microbiological wastes, animal, human blood and blood products, and radioactive wastes.

The Group does not have any operations that directly generate and discharge hazardous wastes. The Group mainly generate non-hazardous wastes in the form of paper during its general administration. During the year under review, the Group produced less than one ton of waste paper, which was estimated from the total costs incurred and the average cost per kilogramme of paper consumed. Such wastes were handled by the property management companies of the premises where the Group's operations were located.

To mitigate the Group's environmental impacts, it is the Group's policy to minimise the generation and discharge of wastes, and to reuse or recycle the Group's non-hazardous wastes, so far as it is economically and operationally feasible.

The Board is responsible to monitor and evaluate the Group's efficiency in minimising its generation and discharge of wastes, and considers the existing policy appropriate.

During the year under review, the Group did not have any non-compliance with environmental laws and regulations in respect of the generation and discharge of wastes, including but not limited to Waste Disposal Ordinance (Cap. 354 of the Laws of Hong Kong) and Environment Protection and Biodiversity Conservation Act 1999 (Australia).

## 2. 環境範疇 (續)

### 2.2 發電及廢棄物排放

有害廢棄物是指處理、儲存、運輸及出售不當會對人類健康或環境造成嚴重損害的廢棄物。有害廢棄物通常具有毒性、腐蝕性或在環境中難以分解。這類廢棄物包括：含高量化學物質或重金屬的廢棄物（例如廢棄汽車電池、電鍍廢棄物、殺蟲劑、油漆、溶劑、熒光燈、潤滑油、鉛、汞及鋅等）；生物廢棄物（例如微生物廢物、動物、人血及血液製品）；及放射性廢棄物等。

本集團並無任何直接產生及排放有害廢棄物的業務。本集團在其一般行政管理過程中主要產生紙張形式的無害廢棄物。於回顧年度內，本集團產生少於一噸的廢紙，此乃基於產生出總成本及消耗每千克紙張的平均成本估計得出。該等廢棄物乃由本集團營運所在地之物業管理公司處理。

為減輕本集團的環境影響，本集團堅持在經濟及經營上可行的情況下，盡可能減少廢棄物的產生及排放，並對本集團產生的無害廢棄物進行再利用或回收利用。

董事會負責監察及評估本集團減少產生及排放廢棄物的效率，並認為現行政策屬適切。

於回顧年度內，本集團並無不遵守有關廢棄物產生及排放廢棄物的環境法例及規例，其中包括但不限於《廢物處置條例》（香港法例第354章）以及《1999年環境保護及生物多樣性保護法》（澳洲）。

## 2. ENVIRONMENTAL ASPECTS (CONT'D)

### 2.3 Use of Energy, Water and Other Natural Resources

#### 2.3.1 Use of Energy

The Group consumes energy mainly in its hospitality business segment in Australia in the form of electricity used during its business processes to provide services to its customers. The Group's efficient use of energy would contribute to combating global climate change.

To mitigate the impacts of its environmental footprint, it is the Group's policy to minimise its consumption of electricity during its business processes, with such measures as controlling the air-conditioning and lighting schedules, so far as it is economically and operationally feasible. The utility expenses of the Group decreased to approximately HK\$3,312,000 for the year ended 31 December 2018 (2017: HK\$4,358,000).

The Board is responsible to monitor and evaluate the Group's efficiency in the consumption of energy, and considers the existing policy appropriate.

During the year under review, total electricity consumed by the Group's hospitality business segment in Australia amounted to approximately 3,149,000 kWh, which was derived from the total electricity costs incurred and the average costs per kWh, equivalent to approximately 29,000 kWh per million Hong Kong dollars of revenue generated in such business.

## 2. 環境範疇 (續)

### 2.3 能源、水及其他自然資源的使用

#### 2.3.1 能源使用

本集團主要於為客戶提供服務的業務過程中在其澳洲酒店業務分部使用電力而消耗能源。本集團高效利用能源將有助於應對全球氣候變化。

為降低其環境足跡的影響，本集團之政策為盡量降低其業務過程的耗電，該等措施例如控制空調及照明時間，惟以於經濟上及操作上具可行性為限。截至二零一八年十二月三十一日止年度，本集團之公用事業開支減少至約3,312,000港元（二零一七年：4,358,000港元）。

董事會負責監察及評估本集團的能耗效率，並認為現行政策屬適切。

於回顧年度內，本集團澳洲酒店業務分部的總耗電量達約3,149,000千瓦時，此乃自所產生總電力成本及每千瓦時平均成本得出，相等於有關業務所產生收入每百萬港元約29,000千瓦時。

## 2. ENVIRONMENTAL ASPECTS (CONT'D)

### 2.3 Use of Energy, Water and Other Natural Resources (cont'd)

#### 2.3.2 Use of Water

The Group obtains water from both public and private utilities, and consumes water mainly in its hospitality business segment in Australia, during its business processes to provide services to its customers. The Group does not withdraw water directly from the ecosystem and has no operation in water-stressed areas. The Group's efficient use of water would contribute to preserving the local communities in which it operates and the quality of the fresh water consumed by the indigenous people who live in those communities (where applicable).

To mitigate its impacts on fresh water resources, it is the Group's policy to minimise its water consumption and maximise its use of recycled water during its business processes, and to avoid selecting water suppliers which withdraw water from sources that have high biodiversity value, that have been proclaimed as conservation areas, or that are of great importance to the local communities and/or the indigenous people living in those communities, so far as it is economically and operationally feasible.

The Board is responsible to monitor and evaluate the Group's efficiency in the consumption of water and the use of recycled water, and considers the existing policy appropriate.

During the year under review, total water consumed by the Group's hospitality business segment in Australia amounted to approximately 20,000 kilolitre (2017: 32,000 kilolitre), which was estimated from the total water cost incurred and the average cost per kilolitre of water consumed, equivalent to approximately 182 kilolitre per million Hong Kong dollars (2017: 300 kilolitre per million Hong Kong dollars) of revenue generated in such business. The Group did not encounter any issue in sourcing water fit for its purpose.

## 2. 環境範疇 (續)

### 2.3 能源、水及其他自然資源的使用 (續)

#### 2.3.2 用水

本集團自公共及私人設施取水，及主要由澳洲的酒店業務分部及於向客戶提供服務的業務過程中耗水。本集團並無直接自生態系統取水，亦無於缺水地區運營。本集團高効用水將有助於保護其經營所在當地社區及該等社區本土居民飲用淨水的品質（如適用）。

為降低其對清潔水資源的影響，本集團的政策為於其業務過程中盡量降低其耗水量及盡可能使用循環水，並避免挑選自頗具生物多樣性價值、已獲宣佈為保護區或對當地社區及／或居住於當地居民頗為重要的水源取水的供水商，惟以於經濟上及操作上具可行性為限。

董事會負責監察及評估本集團的用水效率及對循環水的使用，並認為現行政策屬適切。

於回顧年度內，本集團澳洲酒店業務分部的總用水量達約20,000千升（二零一七年：32,000千升），此乃自所產生總水費及每千升用水平均成本估計得出，相等於有關業務所產生收入每百萬港元約182千升（二零一七年：每百萬港元約300千升）。本集團在物色適合用途之水源方面不曾遭遇任何困難。

## 2. ENVIRONMENTAL ASPECTS (CONT'D)

### 2.3 Use of Energy, Water and Other Natural Resources (cont'd)

#### 2.3.3 Use of Other Natural Resources

Natural resources are considered renewable if they can be naturally replenished over relatively short periods of time or are almost of unlimited supply. Examples include solar, wind, forests, biomass and most plants and animals. Natural resources are considered non-renewable if they cannot be easily replenished naturally or are of limited supply. Examples include most minerals, metal ores, fossil fuels, natural gas and groundwater.

The Group consumes renewable natural resources in the forms of paper, meat, fish and wooden parts and components of equipment, tools, inventory and supplies, and non-renewable natural resources in the forms of metal, glass or plastic parts and components of equipment, tools, inventory and supplies that the Group purchased from external suppliers, mainly during its business processes to provide services to its customers and in its general administration. The Group's efficient use of natural resources and opting for recycling, reusing or reclaiming materials, products, and packaging would contribute to the conservation of natural resources.

To mitigate the impact of its operations on natural resources, it is the Group's policy to minimise wastage in its consumption of inventory and supplies during its business processes, to select suppliers which use recycled or reused materials in their production process, and to reclaim packaging from customers for recycling or reuse, so far as it is economically and operationally feasible.

The Board is responsible to monitor and evaluate the Group's efficiency in the consumption of natural resources and the practices of recycling/reuse of materials, and considers the existing policy appropriate.

### 2.4 Impact on Biosphere

Biodiversity is important for ensuring the survival of plant and animal species, genetic diversity and the natural ecosystems, which in turn contributes directly to local livelihoods and sustainable developments in the ecosystems.

The Group does not have operations located in or adjacent to protected areas or areas of high biodiversity value, and the Group is not engaged in any activities that have significant adverse biodiversity impacts, such as species reduction or habitat conversion.

## 2. 環境範疇 (續)

### 2.3 能源、水及其他自然資源的使用 (續)

#### 2.3.3 其他自然資源的使用

倘自然資源可自然地於相對較短的時間內補充或近乎無限供應，則其可被視為可再生資源。其中典型包括太陽能、風能、森林、生物質能以及大多數植物及動物。倘自然資源不能自然地輕易補充或供應有限，則其可被視為不可再生。其中典型包括大多數礦物、金屬礦石、化石能源、天然氣及地下水。

本集團主要於向客戶提供服務的業務過程及本集團的一般行政管理中消耗紙張、肉類、魚類以及設備、工具、存貨及物資中的木製零件及部件等形式的可再生自然能源，及其自外部供應商購買的設備工具、存貨及物資中的金屬、玻璃或塑料零件及部件等形式的不可再生自然資源。本集團高效使用自然資源及選擇循環利用、重複利用或回收材料、產品及包裝將有助於節約自然資源。

為降低其的運營對自然資源的影響，本集團的政策為於其業務過程中盡量減少存貨及物資消耗中的浪費，及挑選於其生產過程中使用循環利用或重複利用材料的供應商，以及自客戶回收包裝以供循環利用或重複利用，惟以於經濟上及操作上具可行性為限。

董事會負責監察及評估本集團消耗自然資源效率及循環利用／重複利用材料的常規，並認為現行政策屬適切。

### 2.4 對大氣的影響

生物多樣性對動植物物種的生存、基因多樣性及自然生態系統至關重要，亦直接對當地生活及可持續發展生態系統造成影響。

本集團並無於位於或鄰近頗具生物多樣性價值的保護區運營，本集團亦無從事任何對生物多樣性具重大不利影響（如物種減少或棲息地轉變）的活動。

### 3. SOCIAL ASPECTS

#### 3.1 Customer Health and Safety

The consumers' right to safety is defined by Consumers International, a world federation of consumer groups, as the right to be protected against products, production processes and services that are hazardous to health or life. The Guidelines for Consumer Protection issued by the United Nation also recognise the right to access to non-hazardous products as one of the core consumer rights. Various laws and regulations administered by government agencies and voluntary standards advocated by non-government organisations are in place to ensure product safety.

The Group is exposed to consumer health and safety issues mainly in the activities in its hospitality business in Australia. The Group's competence and its adherence to the relevant laws, regulations and standards would contribute to achieving its objective of protecting customers against hazardous products or services.

To prevent consumers' health and safety issues, it is the Group's policy to require its staff at all levels to always be alert of customer safety concerns, report and communicate all customer safety concerns to the management and the relevant regulators (where applicable) on a timely basis, and adhere to all the applicable safety laws, regulations and standards.

The Board is responsible to monitor and evaluate the Group's effectiveness in ensuring consumers' health and safety, and considers the existing policy appropriate.

During the year under review, the Group did not have any non-compliance with the laws and regulations in respect of customers' health and safety, including but not limited to Competition and Consumer Act 2010 (Australia).

### 3. 社會方面

#### 3.1 客戶健康及安全

國際消費者協會（一個消費者群體世界聯盟）界定之消費者安全權乃受保護以遠離對健康或生命有害之產品、生產流程及服務的權利。聯合國頒佈之消費者保護指南亦承認獲得無害產品乃其中一項核心消費者權利。本公司已採納政府部門執行的多項法律及法規以及非政府組織提倡的自願準則以確保產品安全。

本集團主要於其澳洲酒店業務的經營中面臨消費者健康及安全問題。本集團符合及遵守相關法律、法規及準則，致力於達致其保護於客戶遠離有害產品或服務的目標。

為避免消費者健康及安全問題，本集團的政策為要求各級員工時刻對客戶安全問題保持警惕，及時向管理層及相關規管者（倘適用）呈報及溝通所有客戶安全問題，以遵守適用安全法律、法規及準則。

董事會負責監察及評估本集團保證消費者健康及安全的效果，並認為現行政策屬適切。

於回顧年度，本集團並無不遵守有關客戶健康及安全的法律及法規，包括但不限於《2010年競爭及消費者法》（澳洲）。

### 3. SOCIAL ASPECTS (CONT'D)

#### 3.2 Marketing and Labelling

Customers have the right to have access to accurate and adequate information of the products and services they purchase or consume, mainly through marketing communications and product labeling. Fair and responsible marketing communications, as well as access to accurate and adequate information about the composition of products, and their proper use and disposal, can help customers make informed choices. Various laws and regulations administered by government agencies and voluntary standards advocated by non-government organisations are in place to protect consumers' right to be informed.

The Group has the duty to respect consumers' right to be informed of the services it provides. The Group's competence and its adherence to the relevant laws, regulations and standards would contribute to the protection of customers' right to be informed.

To mitigate the Group's exposure to marketing and labelling issues, it is the Group's policy that the description of the services the Group provides to its customers should not be overstated in the related marketing materials, no unsubstantiated claims should be made in such marketing materials, and all of the Group's product or service descriptions should adhere to the applicable consumer protection laws, regulations and standards.

The Board is responsible to monitor and evaluate the Group's effectiveness in protecting consumers' right to be informed, and considers the existing policy appropriate.

During the year under review, the Group did not have any non-compliance with the laws and regulations in respect of product marketing and labelling, including but not limited to Product Stewardship Act 2011 (Australia).

### 3. 社會方面 (續)

#### 3.2 營銷及標籤

客戶享有知悉其購買產品及接受服務的真實及充足信息，而有關信息乃主要透過營銷傳播及產品標籤獲取。公平及負責的營銷傳播以及獲得有關產品組成的真實及充足信息以及有關產品的正確使用及處置方法，可幫助客戶做出知情選擇。政府機構多項法律及法規以及非政府組織提倡之自願標準均設有保護消費者知情權之規定。

本集團有責任尊重消費者對其所提供之服務之知情權。本集團的能力及對相關法律、法規及標準的遵守將有助於保護客戶的知情權。

為降低本集團面臨營銷及標籤問題之風險，本集團之政策為相關營銷資料不得向其客戶誇大本集團所提供之服務的描述或作出無事實根據的宣傳，而本集團所有產品或服務說明須符合所有適用消費者保護法律、法規及標準。

董事會負責監察及評估本集團於保護消費者知情權之有效性，並認為現行政策屬適切。

於回顧年度，本集團並無不遵守有關產品營銷及標籤的法律及法規，包括但不限於《2011年產品監管法》(澳洲)。

### 3. SOCIAL ASPECTS (CONT'D)

#### 3.3 Customer Privacy

Various laws and regulations administered by government agencies and voluntary standards advocated by non-government organisations are in place to protect individuals' right to privacy although they may not necessarily be specific to protect consumers' right to privacy.

The Group has the duty to respect consumers' right to privacy. The Group's competence and its adherence to the relevant laws, regulations and standards would contribute to achieving its objective of protecting customers' right to privacy.

To mitigate the Group's exposure to potential infringement of consumers' right to privacy, it is the Group's policy that collection of customers' personal data should be limited to data being collected by lawful means, and all such personal data collected should be secured and not to be used for any purpose other than those already agreed upon with the customers. All personal data collection and usage should adhere to the applicable laws, regulations and standards.

The Board is responsible to monitor and evaluate the Group's effectiveness in protecting consumers' right to privacy, and considers the existing policy appropriate.

During the year under review, the Group did not have any non-compliance with the laws and regulations in respect of consumer right to privacy, including but not limited to Personal Data (Privacy) Ordinance (Cap. 486 of the Laws of Hong Kong) and Privacy Act 1988 (Australia).

### 3. 社會方面 (續)

#### 3.3 客戶隱私

政府機構多項法律及法規以及非政府組織提倡之自願標準均設有保護個人隱私權之規定，儘管有關規定可能並不限於保護消費者隱私權。

本集團有責任尊重消費者的隱私權。本集團的能力及對相關法律、法規及標準的遵守達致其保護客戶的隱私權的目的。

為降低本集團面臨潛在侵犯消費者隱私權之風險，本集團之政策為客戶個人資料的收集應為有限且須以合法方式收集，應對所收集之所有個人資料保密且不得用於任何未經消費者同意之用途。所有個人資料收集及使用均須遵守所有適用法律、法規及標準。

董事會負責監察及評估本集團於保護消費者隱私權之有效性，並認為現行政策屬適切。

於回顧年度，本集團並無不遵守有關消費者隱私權的法律及法規，包括但不限於《個人資料（私隱）條例》（香港法例第486章）及《1988年隱私法》（澳洲）。

### 3. SOCIAL ASPECTS (CONT'D)

#### 3.4 Employment

The Group's relationship with its employees is a legal relationship which confers rights and obligations to both parties, and is subject to the applicable labour or employment laws and regulations. Conditions of work specified in an employment contract of the Group normally include compensation, working time, rest periods, holidays, disciplinary and dismissal practices, maternity protection and workplace environment.

The Group has the duty to respect its employees' rights set out in their employment contracts as well as in the relevant labour and employment laws and regulations. The Group's competence and its adherence to its contractual obligations, the relevant laws, regulations and standards would contribute to the protection of employees' rights.

The Group has a general policy to promote staff with good performance internally instead of recruitment from outside. In respect of the employment benefits, the Group offers annual leaves, paid sick leave, maternity leave, compassionate leave in accordance with the applicable labour and employment laws and regulations. All employees are entitled to statutory holidays. Employment may be terminated in writing, by either the Group or the employee, by giving notice or payment in lieu of the notice period specified in the relevant employment contract. The Group adjusts the remunerations of the employees with reference to the performance, qualifications and experience of individual employees and the industry norm. The Group has zero tolerance for any sexual harassment and discrimination behaviour.

The Group has implemented a five-day work scheme with working hours of 8 hours a day and 40 hours a week. The Group encourages its employees to maintain a work-life balance and avoid unnecessary overtime.

### 3. 社會方面 (續)

#### 3.4 僱傭

本集團與僱員之關係為賦予雙方權利及義務的法律關係，須受適用勞動或僱傭法律及法規的規限。本集團之僱傭合約中規定的工作條件通常包括薪酬、工作時間、休息時間、假日、紀律及解僱事宜、生育保護、工作環境。

本集團有責任尊重其僱員於僱傭合約以及相關勞動或僱傭法律及法規所載的權利。本集團的能力及對其合約責任、相關法律、法規及標準的遵守將有助於保護僱員的權利。

本集團之一般政策為內部提升表現優異之員工，而非自外部招聘。就僱員福利而言，本集團根據適用勞動或僱傭法律及法規提供有薪年假、病假、產假及喪假。所有僱員均有權享有法定假期。僱用可於本集團或僱員提前作出書面通知或支付相關僱用合約指定之賠償（以代替提前通知）時予以終止。本集團經參考個別僱員之表現、資歷及經驗以及行業標準調整僱員之薪酬。本集團絕不容忍任何性騷擾或任何歧視行為。

本集團實行五天工作制，每天工作8小時，每週工作40小時。本集團鼓勵僱員於工作及生活中取得平衡，避免不必要的加班。

### 3. SOCIAL ASPECTS (CONT'D)

#### 3.4 Employment (cont'd)

To mitigate the Group's exposure to labour issues, it is the Group's policy that all the employees' rights in connection with the aforesaid conditions of work as set out in the employment contracts as well as in the relevant labour and employment laws and regulations are upheld, and that all the employees are adequately remunerated, in the sense that their remunerations are sufficient to meet their basic needs, and to provide them with certain discretionary income.

The Board is responsible to monitor and evaluate the Group's effectiveness in protecting workers' employment rights, benefits and welfare, and considers the existing policies appropriate.

During the year under review, the Group did not have any non-compliance with the laws and regulations in respect of labour and employment, including but not limited to Employment Ordinance (Cap. 57 of the Laws of Hong Kong), Minimum Wage Ordinance (Cap. 608 of the Laws of Hong Kong), Mandatory Provident Fund Schemes Ordinance (Cap. 485 of the Laws of Hong Kong), Employees' Compensation Ordinance (Cap. 282 of the Laws of Hong Kong), Sex Discrimination Ordinance (Cap. 480 of the Laws of Hong Kong), Disability Discrimination Ordinance (Cap. 487 of the Laws of Hong Kong), Family Status Discrimination Ordinance (Cap. 527 of the Laws of Hong Kong), Race Discrimination Ordinance (Cap. 602 of the Laws of Hong Kong), Fair Work Act 2009 (Australia) and Workplace Gender Equality Act 2012 (Australia).

### 3. 社會方面 (續)

#### 3.4 僱傭 (續)

為降低本集團面臨勞工問題之風險，本集團之政策為支持僱傭合約以及相關勞動或僱傭法律及法規所載的所有有關上述工作條件之僱員權利，並且所有僱員均獲得足夠的薪酬，即彼等之薪酬足以滿足基本需求，並向彼等提供若干可自由支配之收入。

董事會負責監察及評估本集團於保護工人僱傭權利、福利及待遇之有效性，並認為現行政策屬適切。

於回顧年度，本集團並無不遵守有關勞動及僱傭的法律及法規，包括但不限於《僱傭條例》（香港法例第57章）、《最低工資條例》（香港法例第608章）、《強積金退休福利計劃條例》（香港法例第485章）、《僱員補償條例》（香港法例第282章）、《性別歧視條例》（香港法例第480章）、《殘疾歧視條例》（香港法例第487章）、《家庭崗位歧視條例》（香港法例第527章）、《種族歧視條例》（香港法例第602章）、《2009年公平工作法》（澳洲）及《2012年職場性別平等法》（澳洲）。

### 3. SOCIAL ASPECTS (CONT'D)

#### 3.5 Employee Health and Safety

Employees' right to a healthy and safe workplace is widely recognised, and various laws and regulations administered by government agencies and voluntary standards advocated by non-government organisations are in place to protect employee health and safety. Employee health and safety issues can arise from the use of unsafe equipment, machinery, processes and practices. They can also arise from the use of dangerous substances, such as chemical, physical and biological agents, when the employees are carrying out their work.

The Group is exposed to employee health and safety issues mainly in its hospitality business segment in Australia. The Group's competence and its adherence to the relevant laws, regulations and standards would contribute to the protection of the employees from health and safety issues.

To prevent employee health and safety issues from arising, it is the Group's policy to require its staff at all levels to always be alert of health and safety concerns at the workplace, to report and communicate all health and safety concerns at the workplace on a timely basis, and to adhere to all the applicable safety laws, regulations and standards.

The Board is responsible to monitor and evaluate the Group's effectiveness in ensuring its employees' health and safety, and considers the existing policy appropriate.

During the year under review, the Group did not have any non-compliance with the laws and regulations in respect of employees' health and safety, including Occupational Safety and Health Ordinance (Cap. 509 of the Laws of Hong Kong) and Work Health and Safety Act 2011 (Australia).

### 3. 社會方面 (續)

#### 3.5 僱員健康及安全

僱員有權享有健康及安全的工作環境乃一項共識，政府部門出台多項法律及法規以及非政府組織所倡導的自願標準均有效保障僱員健康及安全。使用不安全的設備、器械、流程及操作，以及使用危險物品（如化學、物理及生物類物品）均會對正進行其工作之僱員健康及安全構成影響。

本集團所面臨的僱員健康及安全問題主要源自其於澳洲的酒店業務分部。本集團嚴格遵守相關法律、法規及標準有助於保障僱員的健康及安全不受影響。

為防止出現影響僱員健康及安全的因素，本集團制定政策要求各級別員工時刻警惕工作場所的健康及安全問題、及時報告及傳達工作場所的所有健康及安全問題，以及遵守有關安全的所有適用法律、法規及標準。

董事會負責監察及評估本集團確保僱員健康及安全的成效，並認為現行政策屬適切。

於回顧年度，本集團並無不遵守有關僱員健康及安全之法律及法規，包括《職業安全及健康條例》（香港法例第509章）及《2011年工作健康及安全法》（澳洲）。

### 3. SOCIAL ASPECTS (CONT'D)

#### 3.6 Employee Training and Development

Employee training and development refer to the programs aiming at upgrading the employees to equip them to discharge their duties and to cope with a fast changing work environment. More skilled and well trained employees will enhance the Group's human capital and contribute to employees' satisfaction, both of which strongly correlate with the Group's performance.

The Group has the duty to assist its employees in their career advancement. The Group's investments in employee training and development contribute to achieving its objective of promoting the satisfaction and career advancement of its employees.

To promote employee satisfaction and development, it is the Group's policy to provide employees with sufficient in-house and external training programs. The training provided by the Group to its employee during the year under review included seminars on finance, corporate governance, rules and regulations relevant to the Group and its business, and management and leadership, as well as various technical training courses relating to the respective job duties of the employees. In addition, all employees have been regularly appraised through performance and career development reviews.

The Board is responsible to monitor and evaluate the Group's effectiveness in relation to its employee training and development, and considers the existing policy appropriate.

### 3. 社會方面 (續)

#### 3.6 僱員培訓及發展

僱員培訓及發展指提供旨在提升僱員技能的計劃，從而使僱員可履行其職責並適應迅速變化的工作環境。僱員具備更豐富的技能及素養可提升本集團人力資本，並有利於提升僱員滿意度，兩者均有助於提升本集團表現。

本集團於僱員的職業發展中有責任提供協助。本集團於培訓及發展投放資源為達致其提升其僱員滿意度及協助其職業發展目的。

為提升僱員滿意度及發展，本集團制定政策向僱員提供充分的內部及外部培訓。本集團於回顧年度內向其僱員所提供之培訓包括研討會（涵蓋金融、有關本集團及其業務之企業管治、規則及規定、管理及領導等領域）以及與僱員各自工作職責相關之多項技術培訓課程。此外，通過績效及職業發展考核，已對全體僱員進行定期評估。

董事會負責監察及評估本集團有關僱員培訓及發展的成效，並認為現行政策屬適切。

### 3. SOCIAL ASPECTS (CONT'D)

#### 3.7 Child Labour and Forced Labour

Child labour is work that deprives children of their childhood, their potential and their dignity, and that is harmful to their physical or mental development, including work that interferes with their education. Organisations are normally not allowed to hire children below the age of 15 for full-time work, and children under the age of 18 for work which is likely to harm the health, safety or morals of the children.

Forced labour refers to all work or services which are extracted from any person under the menace of penalty and for which the said person has not offered himself/herself voluntarily. Indicators of forced labour can include withholding identity papers, requiring compulsory deposits, and compelling workers, under the threat of dismissal, to work extra hours to which they have not previously agreed. Debts can also be used as a means of keeping workers in a state of forced labour.

The Group has the duty to eliminate child labour and forced labour since they are serious violations of fundamental human rights. The Group's avoidance in engaging child or forced labour is to meet the legitimate expectation of the society.

To avoid the violation of fundamental human rights, it is the Group's policy to strictly prohibit all forms of child labour and forced labour, and not to hire anyone under age 18. During its hiring process, the Group would obtain the identity documents of a candidate and verify the details concerning the identity of such candidate. In addition, no employees of the Group would be required to work extra hours involuntarily.

The Board is responsible to monitor and evaluate the Group's effectiveness in eliminating child and forced labour, and considers the existing policy appropriate.

During the year under review, the Group did not have any non-compliance with the laws and regulations in respect of child labour or forced labour, including but not limited to Employment Ordinance (Cap. 57 of the Laws of Hong Kong) and Fair Work Act 2009 (Australia).

### 3. 社會方面 (續)

#### 3.7 童工及強制勞工

使用童工會剝奪兒童的童年、潛能及尊嚴，對其身心發展造成傷害（包括影響其受教育的工作）。組織一般不得招聘15歲以下的兒童從事全職工作，而18歲以下的兒童從事工作可能會對兒童的健康、安全或道德造成傷害。

強制勞工指以懲罰為威脅強迫任何人士非自願提供任何工作或服務。強制勞工的跡象可包括扣留身份證件、強制要求交納押金及以解僱為威脅強迫工作者從事未經個人事先同意的額外工時。債務亦可被視為維持強制勞工的威脅。

由於使用童工及強制勞工嚴重違反基本人權，故本集團有責任消除使用童工及強制勞工的現象。本集團避免聘用童工及強制勞工符合社會的合法期望。

為避免違反基本人權，本集團制定政策嚴格禁止以任何形式使用童工及強制勞工，亦不會聘請任何低於18歲的員工。於其聘用過程中，本集團取得面試者身份文件，並核實該面試者身份詳情。此外，本集團概無要求任何員工非自願超時工作。

董事會負責監察及評估本集團消除使用童工及強制勞工現象的成效，並認為現行政策屬適切。

於回顧年度，本集團並無不遵守有關童工及強制勞工之法律及法規，包括但不限於《僱傭條例》（香港法例第57章）及《2009年公平工作法》（澳洲）。

### 3. SOCIAL ASPECTS (CONT'D)

#### 3.8 Supplier Assessment

The Group might have indirectly caused negative environmental and social impacts as a result of its business relationships with its suppliers.

The Group not only has a duty not to be involved in activities which may cause negative environmental and social impacts, but also a duty not to indirectly induce or encourage negative environmental and social impacts arising from the Group's supply chain. It is the Group's policy to conduct assessments on its existing suppliers from time to time to monitor the actual and potential environmental and social impacts they create as part of the Group's supply chain.

To prevent negative environmental and social impacts from arising from the Group's supply chain, it is the Group's policy that a supplier's record of non-compliance with the laws, regulations and standards in connection with environmental and social matters be one of the Group's key considerations for deciding whether to engage a new supplier or to continue business relationship with an existing supplier (as the case may be). The Group also has a policy to select suppliers which use recycled or reused materials in their production process.

The Board is responsible to monitor and evaluate the Group's effectiveness in preventing negative environmental and social impacts from arising in the Group's supply chain, and considers the existing policy appropriate.

### 3. 社會方面 (續)

#### 3.8 供應商評估

由於本集團與其供應商的業務關係，本集團可能間接導致負面環境及社會影響。

除有責任確保本集團自身活動不會直接對環境及社會帶來負面影響外，本集團亦有義務確保不會間接促使或鼓勵其供應鏈對環境和社會影響產生不利影響。本集團之政策為不時對現有供應商進行評估，以監控彼等在本集團供應鏈部分對環境及社會造成的實際及潛在影響。

為防止本集團供應鏈對環境及社會造成負面影響，本集團的政策為將供應商違反環境及社會法律、法規及標準的記錄作為尋找新供應商或延續與現有供應商業務關係（視情況而定）的本集團主要考慮因素之一。本集團的政策亦傾向選擇在生產過程中使用回收或再利用材料的供應商。

董事會負責監察及評估本集團於避免供應鏈產生負面環境及社會影響方面的成效，並認為現行政策屬適切。

### 3. SOCIAL ASPECTS (CONT'D)

#### 3.9 Anti-corruption

Corruption refers to practices, such as bribery, facilitation payments, extortion and collusion; the offer or receipt of gifts, loans, fees, rewards, or other advantages as an inducement to do something that is dishonest, illegal, or represents a breach of trust. Corruption is broadly linked to negative social impacts, such as the abuse of democracy, misallocation of government investments, and undermining of the rule of law.

The Group is expected by the marketplace, international norms, and its stakeholders to demonstrate its adherence to integrity, governance, and responsible business practices. The Group's resistance to corruption contributes to minimising those negative social impacts linked to corruption.

To prevent the negative social impacts linked to corruption, it is the Group's policy that all forms of fraud and corruption, such as bribery, extortion, illegal inducement, offering or accepting disallowed gifts, kickbacks or other disallowed advantages are strictly prohibited, and all employees of the Group must comply with all the applicable anti-corruption laws and regulations. Related information on anti-money laundering is provided to employees regularly in order to raise their awareness in this regard.

The Board is responsible to monitor and evaluate the Group's effectiveness in preventing corruption, and considers the existing policy appropriate.

During the year under review, the Group did not have any non-compliance with laws and regulations in respect of anti-corruption, including but not limited to Prevention of Bribery Ordinance (Cap. 201 of the Laws of Hong Kong) and Criminal Code Act 1995 (Australia).

### 3. 社會方面 (續)

#### 3.9 反貪污

貪污指賄賂、疏通、勒索及串通等行為；贈送及接受禮品、貸款、報酬、獎勵或其他利益作為誘導作出不誠實、非法或違反誠信的行為。貪污與負面社會影響有廣泛聯繫，如濫用民主、政府投資錯配及破壞法制等行為。

市場、國際規範及權益人寄望本集團能堅守誠信、管治及負責任的商業慣例。本集團對貪污行為的抵制將最大限度減少貪污行為導致的負面社會影響。

為防止與貪污有關的負面社會影響，本集團的政策為嚴禁賄賂、勒索、非法誘騙、贈送或接受非法禮品、回扣或其他非法利益等任何形式的詐騙及貪污行為，本集團所有員工必須遵守所有適用的反貪污法律及法規。本集團定期為僱員提供反洗錢之相關資料以提升其相關方面的意識。

董事會負責監察及評估本集團防止貪污方面的成效，並認為現行政策屬適切。

於回顧年度，本集團並無不遵守有關反貪污的法律及法規，包括但不限於《防止賄賂條例》（香港法例第201章）及《1995年刑事法典》（澳洲）。

### 3. SOCIAL ASPECTS (CONT'D)

#### 3.10 Community Engagement

Local communities refer to persons or groups of persons living and/or working in any areas that are economically, socially or environmentally impacted (positively or negatively) by an organisation's operations. The local community can range from persons living adjacent to the organisation's operations, to those living at a distance who are still likely to be impacted by these operations. Due to the heterogeneous nature of local communities, the vulnerabilities of local communities to an organisation's activities are specific and distinct.

The Group is expected by the society to anticipate and avoid causing negative impacts on the local communities in which it operates. The Group's timely and effective stakeholder identification and engagement process are important to help the Group to understand the vulnerabilities of the local communities to the Group's activities.

To prevent negative environmental and social impacts on the local communities, it is the Group's policy that staff at all levels should always be alert of the potential impacts of the Group's activities on the local communities, and to report and communicate all concerns or complaints in relation to the impacts of the Group's activities to management and the local communities on a timely basis.

The Group also encourages its staff to participate in charity and other activities that promote the welfare of the local communities in which the Group operates, including charity runs and volunteer activities, to raise their awareness of the needs and interests of the local communities. Costs associated with these activities are borne by the Group in order to increase staff participation rate.

The Board is responsible to monitor and evaluate the Group's effectiveness in community engagement, and considers the existing policy appropriate.

### 3. 社會方面 (續)

#### 3.10 社區參與

當地社區指於經濟、社會或環境受組織運營(積極或消極)影響的任何區域生活及／或工作的個人或群體。當地社區的範圍可包括居住於該組織經營地點附近的人群，亦可能包括距離較遠但仍可能受有關業務運營影響的人群。由於當地社區的異質性，組織對當地社區人群所產生的影響具有特定性及各不相同。

社會寄望本集團能夠預測及避免對其運營之當地社區產生的負面影響。本集團及時有效地開展權益人識別及合作流程，對協助本集團了解其業務活動對當地社區所產生的影響至關重要。

為防止對當地社區造成負面的環境及社會影響，本集團的政策為要求各級員工時刻警惕本集團對當地社區的潛在影響，及時向管理層及當地社區呈報及傳達所有有關本集團業務活動對當地社區產生影響的問題或投訴。

本集團亦鼓勵員工參與促進本集團經營所在當地社區福祉的慈善及其他活動，包括慈善義跑及志願者活動，以提高其當地社區需求及利益意識。為增加員工參與率，該等活動有關成本將由本集團支付。

董事會負責監察及評估本集團社區參與的成效，並認為現行政策屬適切。

## CORPORATE GOVERNANCE PRACTICE

The Company is committed to achieving and upholding good corporate governance practices that promote greater transparency and quality of disclosure as well as more effective internal control.

The Company has adopted the code provisions (the “**Code Provisions**”) set out in the Corporate Governance Code contained in Appendix 15 to the GEM Listing Rules as its code of corporate governance. The Board is responsible for performing corporate governance duties including (a) developing and reviewing the Company’s policies and practices on corporate governance; (b) reviewing and monitoring the Company’s policies and practices on compliance with legal and regulatory requirements; (c) reviewing and monitoring the training and continuous professional development of Directors and senior management; and (d) reviewing the Company’s compliance with the Code Provisions. The Board had carried out the said corporate governance functions during the year under review. Save as disclosed in the section headed “CHAIRMAN AND CHIEF EXECUTIVE OFFICER” on page 96 in this report, the Company has complied with all the Code Provisions then in force throughout the year ended 31 December 2018.

## REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT

The emoluments of the Directors and senior management of the Group are determined by the remuneration committee of the Company with reference to their relevant qualifications, experience, competence and the prevailing market conditions.

The remuneration of the Group’s senior management during the year ended 31 December 2018 falls within the following bands:

| No. of individuals             |   |
|--------------------------------|---|
| HK\$35,000 to HK\$1,500,000    | 8 |
| HK\$1,500,001 to HK\$2,500,000 | 1 |

Details of the emoluments of the Directors and the five highest paid individuals during the year ended 31 December 2018 are set out in Note 11 to the consolidated financial statements.

## 企業管治常規

本公司致力達致及確保良好之企業管治常規，藉以提升更大透明度及披露質素以及更有效之內部監控。

本公司已採納GEM上市規則附錄15所載之企業管治守則列載守則條文（「**守則條文**」）為其企業管治守則。董事會負責履行企業管治職責，範疇包括：(a)制定及檢討有關本公司企業管治之政策及常規；(b)檢討及監察本集團於法律及監管規定合規情況之政策及常規；(c)檢討及監察董事及高級管理層之培訓及持續專業發展；及(d)檢討本公司對守則條文之合規情況。回顧年度董事會已履行上述企業管治職能。除本報告第96頁「主席及行政總裁」一節所披露者外，截至二零一八年十二月三十一日止年度，本公司一直遵守當時有效的所有守則條文。

## 董事及高級管理層薪酬

本集團的董事及高級管理層的酬金，由本公司薪酬委員會經參考其相關專業資質、經驗、能力及現行市況後釐定。

本集團高級管理層於截至二零一八年十二月三十一日止年度之薪酬介乎下列範圍：

| 人數                      |   |
|-------------------------|---|
| 35,000港元至1,500,000港元    | 8 |
| 1,500,001港元至2,500,000港元 | 1 |

董事及五名最高薪酬人士於截至二零一八年十二月三十一日止年度的酬金詳情載於綜合財務報表附註11。

## DIRECTORS' SECURITIES TRANSACTIONS

The Company had adopted a code of conduct regarding the Directors' securities transactions on terms no less exacting than the required standard of dealings as set out in Rules 5.48 to 5.67 of the GEM Listing Rules. The Company had also made specific enquiry of all Directors, that the Directors have complied with the required standard of dealings and the code of conduct regarding the Directors' securities transactions during the year ended 31 December 2018.

## BOARD OF DIRECTORS

### Board composition

As at the date of this report, the Board comprises five members, two of which are executive Directors, namely Mr. Hui Chun Sum, who has been appointed as an executive Director and the Chairman with effect from 13 August 2018 and 1 December 2018, respectively, and Ms. Pauline Lam, who has been appointed as an executive Director with effect from 13 August 2018. Three other members of the Board are independent non-executive Directors, namely Mr. Wong Siu Keung, Joe, Mr. Lee King Fui, who has been appointed as an independent non-executive Director with effect from 13 August 2018, and Mr. Ho Kin Wai, who has been appointed as an independent non-executive Director with effect from 10 January 2019. Mr. Zhang Xiongfeng, resigned as the Chairman and an executive Director with effect from 1 December 2018. Mr. Hung Kenneth resigned as an executive Director with effect from 13 August 2018. Mr. Wang Zhiwei resigned as an independent non-executive Director with effect from 13 August 2018. Mr. Leung Ting Yuk resigned as an independent non-executive Director with effect from 10 January 2019.

The members of the Board, who come from different backgrounds, provide a diverse range of business and professional expertise to the Company. The biographical details of the Directors are set out in the section headed "DIRECTORS AND SENIOR MANAGEMENT PROFILE" on pages 27 to 29 in this Annual Report. All Directors are subject to retirement by rotation and re-election at the annual general meeting of the Company at least once every three years in accordance with the Bye-Laws. The Company has arranged appropriate insurance cover for the Directors. As at the date of this report, none of the Directors has any relationship (including financial, business, family or other material/relevant relationship) with each other.

## 董事之證券交易

本公司已採納有關董事證券交易之操守守則，其條款不遜於GEM上市規則第5.48至5.67條所載之買賣規定標準。於截至二零一八年十二月三十一日止年度，本公司亦已向所有董事作出具體查詢，董事已遵守買賣規定標準及有關董事進行證券交易之操守守則。

## 董事會

### 董事會組成

於本報告日期，董事會由五名成員組成，其中兩名為執行董事，分別為許峻森先生（彼於二零一八年八月十三日及二零一八年十二月一日分別獲委任為執行董事及主席）及林佳慧女士（彼於二零一八年八月十三日獲委任為執行董事）。董事會另外三名成員為獨立非執行董事，即為黃兆強先生、李勤輝先生（彼於二零一八年八月十三日獲委任為獨立非執行董事）及何建偉先生（彼於二零一九年一月十日獲委任為獨立非執行董事）。張雄峰先生於二零一八年十二月一日辭任主席及執行董事。洪君毅先生於二零一八年八月十三日辭任執行董事。王志維先生於二零一八年八月十三日辭任獨立非執行董事。梁廷育先生於二零一九年一月十日辭任獨立非執行董事。

董事會成員來自不同背景，向本公司提供廣泛業務範疇及專業知識。董事之簡歷詳情載於第本年報第27至29頁之「董事及高級管理層簡介」一節。全體董事須根據細則規定，最少每三年於本公司股東週年大會上輪席退任及重選連任。本公司已為董事投購適當保險。於本報告日期，董事彼此之間概無任何關係（包括彼此間的財務、業務、家庭或其他重大／有關關係）。

## Roles and responsibilities of the Board and delegation to the management

The Board is responsible for the leadership and control of the Company and oversees the Group's business, strategic decisions and performance, and is responsible for promoting the success of the Company by directing and supervising its affairs. In practice, the Board takes responsibilities for decision making in all major matters of the Company which include approving and monitoring all policy matters, overall strategies, material transactions, appointment of directors and other significant financial and operational matters. The day-to-day management, administration and operation of the Company are delegated to the senior executives who are responsible for implementing the decisions of the Board, the coordination and direction of day-to-day operation and management of the Company in accordance with the management strategies and plans approved by the Board. Approval has to be obtained from the Board prior to the entering by the Group into any significant transactions. These senior executives provide full support to the Board in order for the Board members to discharge their responsibilities.

## Practices and conduct of board meetings

The company secretary (the “**Company Secretary**”) of the Company is responsible to the Board for providing Board papers and related materials, for ensuring that all Board procedures and all applicable laws, rules and regulations are followed, and for reporting to the Chairman and/or the Chief Executive Officer on governance matters. All Directors have unrestricted access to the advice and services of the Company Secretary. The Company Secretary also keeps minutes of all meetings of the Board which are available for inspection at any reasonable time on reasonable notice given by any Director.

The Board meets regularly and has held 31 board meetings during the year ended 31 December 2018. The Directors attended the meetings in person or through other means of electronic communication in accordance with the Bye-Laws. During the regular Board meetings, the Directors discussed and formulated the overall strategies of the Group, reviewed and approved the annual, interim and quarterly results, as well as discussed and decided on other significant matters of the Group. All Directors have full and timely access to all relevant information as well as the advice and services of the Company Secretary, with a view to ensuring that Board procedures and all applicable laws and regulations are followed. Each Director is normally able to seek independent professional advice in appropriate circumstances at the Company's expense, upon making request to the Board. The Company will, upon request, provide separate independent professional advice to the Directors to assist them to discharge their duties to the Company.

## 董事會之角色及責任及管理層之授權

董事會負責領導及監控本公司以及監管本集團之業務、策略方針及表現，並透過指導及監督本公司事務，負責引領本公司邁向成功。實質上，董事會負責本公司所有主要事務之決策，包括批准及監察所有政策事項、整體策略、重大交易、董事任命及其他重要財務及營運事宜。本公司之日常管理、行政及經營事務乃委派予高級行政人員處理。高級行政人員負責實行董事會決策、根據董事會審批之管理層策略及計劃協調及指引本公司日常營運及管理。本集團於訂立任何重要交易前均須獲得董事會之批准，而董事會於履行董事會成員職責時亦獲該等高級行政人員全力支持。

## 董事會會議之常規及舉行

本公司之公司秘書（「**公司秘書**」）之職責包括向董事會提供董事會文件及相關資料以及確保遵照所有董事會程序及一切適用之法例、規則及規例，並就管治事宜向主席及／或行政總裁匯報。所有董事均可不受限制地獲公司秘書提供意見及服務。公司秘書亦就所有董事會會議作出會議記錄，任何董事可在任何合理時段內作出合理通知查閱該等會議記錄。

董事會定期舉行會議，並於截至二零一八年十二月三十一日止年度舉行31次董事會會議。董事親自或根據公司細則透過其他電子通訊方式出席會議。董事會定期會議舉行期間，董事討論及制定本集團之整體策略，並審閱及通過年度、中期及季度業績，以及就本集團之其他重要事宜進行討論及予以決策。全體董事可全面及適時地取得一切相關資料，以及公司秘書之意見及服務，以確保遵守董事會程序和所有適用法例及規例。各董事一般可於適當情況下向董事會要求尋求獨立專業意見，費用由本公司承擔。本公司將應要求向董事提供獨立專業意見，以協助彼等向本公司履行職務。

In case where a conflict of interest arises involving a substantial Shareholder or a Director, such matter will be discussed through an actual meeting and will not be dealt with by written resolutions. Independent non-executive Directors with no conflict of interest will be present at meetings dealing with such conflict issues. The Board committees, including the audit committee, the remuneration committee and the nomination committee, have all adopted the applicable practices and procedures used in Board meetings for all committee meetings. If considered to be necessary and appropriate by the Directors, they may retain independent professional advisors at the Group's expense.

Individual attendance records of each Director at the respective Board and committee meetings are set out in the table on page 100 of this report.

#### Directors' continuing professional development

All Directors have been updated from time to time on the latest developments and changes in the GEM Listing Rules and other applicable regulatory requirements to ensure the Company's compliance and to enhance the Directors' awareness of good corporate governance practices. The Directors understand the importance of continuous professional development and are committed to participating in any suitable training or to studying relevant materials in order to develop and refresh their knowledge and skills.

Mr. Hui Chun Sum, Ms. Pauline Lam, Mr. Wong Siu Keung, Joe, Mr. Lee King Fui and Mr. Leung Ting Yuk had confirmed that they have complied with Code Provision A.6.5 during the year ended 31 December 2018 by participating in continuous professional development to develop and refresh their knowledge and skills. During the year under review, the Company has provided relevant materials regarding the GEM Listing Rules to the Directors.

倘主要股東或董事在將予考慮之事宜中存有利益衝突，有關事宜將於實際會議上討論，且將不會以書面決議案處理。在有關事宜中並無利益衝突之獨立非執行董事將會出席處理有關利益衝突事宜之會議。所有董事委員會（包括審核委員會、薪酬委員會及提名委員會）均已就所有委員會會議採納董事會會議之適用常規及程序。倘董事認為有需要及適當，則彼等可尋求獨立專業顧問之意見，費用由本集團支付。

各董事就相關董事會及委員會會議之個別出席記錄載於本報告第100頁之表格。

#### 董事持續專業發展

本公司不時就GEM上市規則及其他適用監管規定的最新發展及變動向全體董事提供最新資訊，以確保本公司符合良好企業管治常規，並提升董事對良好企業管治常規之了解。董事知悉持續專業發展之重要性，並致力參與任何適合的培訓課程或研讀相關資料，以發展及更新其知識及技能。

許峻森先生、林佳慧女士、黃兆強先生、李勤輝先生及梁廷育先生均已確認，彼等於截至二零一八年十二月三十一日止年度已遵守守則條文A.6.5，透過參與持續專業發展以發展及更新其知識及技能。於回顧年度內，本公司已為董事提供有關GEM上市規則的相關材料。

## CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The Chairman provides leadership to the Board, manages the Board and oversees the strategic planning of the Group, whereas the Chief Executive Officer is responsible for the Group's business development and daily management generally. According to Code Provision A.2.1, the roles of the chairman and the chief executive officer should be separate and should not be performed by the same individual. Mr. Zhang Xiongfeng was the Chairman from 1 January 2018 to 30 November 2018, and with effect from 1 December 2018, Mr. Hui Chun Sum became the Chairman. The office of the Chief Executive Officer has been vacant since 22 November 2017 until the Company identifies a suitable candidate for the position. The Board believes that the balance of power and authority of the Board is adequately ensured under the existing arrangement and operations of the Board, as the Board comprises experienced and high caliber individuals with a majority thereof being independent non-executive Directors. The Board will keep reviewing its current structure from time to time and should any candidate with suitable knowledge, skill and experience be identified, the Company will make appointment to fill the position of the Chief Executive Officer as appropriate.

## INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has been in compliance with Rules 5.05(1) and (2), and 5.05A of the GEM Listing Rules during the year under review, with the appointment of the three independent non-executive Directors representing at least one-third of the Board and at least one of whom having appropriate professional qualifications, or accounting or related financial management expertise. The Company has received from each of the independent non-executive Directors an annual confirmation of his independence, and the Company considers such Directors to be independent in accordance with each and the various guidelines set out in Rule 5.09 of the GEM Listing Rules.

Each of Mr. Wong Siu Keung, Joe, Mr. Leung Ting Yuk (who resigned with effect from 10 January 2019) and Mr. Wang Zhiwei (who resigned with effect from 13 August 2018) was appointed for a term of 12 months commencing from 1 January 2018 to 31 December 2018 (both days inclusive). Mr. Lee King Fui was appointed for a term commencing from 13 August 2018 to 31 December 2018 (both days inclusive). Each of Mr. Wong Siu Keung, Joe and Mr. Lee King Fui was re-appointed for a term of 12 months commencing from 1 January 2019 to 31 December 2019 (both days inclusive). Mr. Ho Kin Wai was appointed for a term commencing from 10 January 2019 to 31 December 2019 (both days inclusive).

## 主席及行政總裁

主席領導董事會、管理董事會及監督本集團的戰略規劃，而行政總裁整體負責本集團之業務發展及日常管理。根據守則條文第A.2.1條，主席及行政總裁職務須區分，不得由同一人士擔任。張雄峰先生於二零一八年一月一日至二零一八年十一月三十日擔任主席，自二零一八年十二月一日起由許峻森先生擔任主席。自二零一七年十一月二十二日起行政總裁一職維持空缺，直至本公司物色到合適的候選人就職。董事會相信，根據現有安排及在由具備豐富經驗及卓越才智人士（其中大部分為獨立非執行董事）組成之董事會運作下，足以確保董事會權力及職權已得到平衡。董事會將不時檢討其現有架構，倘物色到任何具備合適知識、技能及經驗的人選，本公司會適時作出委任以填補行政總裁一職。

## 獨立非執行董事

本公司已遵守GEM上市規則第5.05(1)及(2)條及第5.05A條，於回顧年度委任三名獨立非執行董事，佔董事會人數最少三分之一，而其中最最少一名人士具備適當專業資格或會計或相關財務管理專業知識。本公司已接獲各獨立非執行董事之年度獨立身份確認，而本公司認為就GEM上市規則第5.09條所載每項及各項指引而言，該等董事為獨立人士。

黃兆強先生、梁廷育先生（彼於二零一九年一月十日辭任）及王志維先生（彼於二零一八年八月十三日辭任）已獲委任，由二零一八年一月一日起計至二零一八年十二月三十一日（包括首尾兩日）止為期十二個月。李勤輝先生已獲委任，任期由二零一八年八月十三日起計至二零一八年十二月三十一日（包括首尾兩日）為止。黃兆強及李勤輝先生均獲重新委任，由二零一九年一月一日起計至二零一九年十二月三十一日（包括首尾兩日）止為期十二個月。何建偉先生已獲委任，任期由二零一九年一月十日起計至二零一九年十二月三十一日（包括首尾兩日）為止。

## BOARD COMMITTEES

The Board has established three committees, namely the audit committee, the remuneration committee, and the nomination committee, each with its specific terms of reference. Their terms of reference have been approved and reviewed by the Board and have been posted on the websites of the Stock Exchange and the Company. During the year under review, these committees have adhered to their principles, procedures and arrangements set out in their respective terms of reference. The respective committee secretaries took full minutes of the meetings of these committees and the work of these committees was reported to the Board regularly during the year under review.

### Audit Committee

An audit committee of the Board (the “**Audit Committee**”) was established with written terms of reference in compliance with Rules 5.28 and 5.29 of the GEM Listing Rules and Code Provision C.3.3. The Audit Committee must consist of a minimum of three members, all of whom must be non-executive Directors, at least one of whom must have appropriate professional qualification or accounting or related financial management expertise. From 1 January 2018 to 12 August 2018, the Audit Committee comprised three independent non-executive Directors, namely Mr. Wong Siu Keung, Joe, Mr. Leung Ting Yuk and Mr. Wang Zhiwei. From 13 August 2018 to 9 January 2019, the Audit Committee comprised three independent non-executive Directors, namely Mr. Wong Siu Keung, Joe, Mr. Leung Ting Yuk and Mr. Lee King Fui. From 10 January 2019 to the date of this report, the Audit Committee comprised three independent non-executive Directors, namely Mr. Wong Siu Keung, Joe, Mr. Lee King Fui and Mr. Ho Kin Wai. Mr. Wong Siu Keung, Joe has been the chairman of the Audit Committee during the year under review and as at the date of this report. The primary duties of the Audit Committee are mainly to review the Group’s financial information, reporting process, internal control procedures, risk management system, audit plan, relationship with external auditors and to review arrangements to enable employees of the Group, in confidence, to raise concerns about possible improprieties in financial reporting, internal control or other matters of the Group.

## 董事委員會

董事會已成立審核委員會、薪酬委員會及提名委員會三個委員會，其各有特定職權範圍。董事會已批准及檢討職權範圍，並於聯交所及本公司網站刊載。於回顧年度內，該等委員會已貫徹其各自之職權範圍所載之原則、程序及安排。委員會相關秘書負責為該等委員會撰寫完整的會議記錄，而該等委員會則於回顧年度定期向董事會作出工作匯報。

### 審核委員會

董事會已成立審核委員會（「**審核委員會**」），其書面職權範圍符合 GEM 上市規則第 5.28 及第 5.29 條以及守則條文第 C.3.3 條。審核委員會必須最少包括三名成員，而全部成員必須為非執行董事，當中最少一名成員須具備合適專業資格或會計或相關財務管理專業知識。由二零一八年一月一日至二零一八年八月十二日，審核委員會由三名獨立非執行董事組成，分別為黃兆強先生、梁廷育先生及王志維先生。由二零一八年八月十三日至二零一九年一月九日，審核委員會由三名獨立非執行董事組成，分別為黃兆強先生、梁廷育先生及李勤輝先生。由二零一九年一月十日至本報告日期，審核委員會由三名獨立非執行董事組成，分別為黃兆強先生、李勤輝先生及何建偉先生。於回顧年度及於本報告日期，黃兆強先生為審核委員會主席。審核委員會之主要職務主要為審閱本集團財務資料、申報程序、內部監控程序及風險管理制度、審核計劃、與外聘核數師之關係，以及檢討相關安排，以讓本集團僱員可在保密情況下就本集團財務報告、內部監控或其他方面可能發生之不當行為提出關注。

During the year ended 31 December 2018, the Audit Committee held five meetings to review and provide supervision over the financial reporting system and internal control procedures of the Group and to review the Company's annual report and accounts, half-year report and quarterly reports and to provide advice and comments to the Board as to whether such reports were prepared in accordance with the applicable accounting standards and requirements. The Audit Committee also met with the external auditors to discuss auditing, internal control, statutory compliance and financial reporting matters of the Group before recommending the annual financial reports to the Board for approval.

### Remuneration Committee

A remuneration committee of the Board (the “**Remuneration Committee**”) was established with written terms of reference in compliance with Code Provision B.1.2. From 1 January 2018 to 12 August 2018, the Remuneration Committee comprised three independent non-executive Directors, namely Mr. Wong Siu Keung, Joe, Mr. Leung Ting Yuk and Mr. Wang Zhiwei. From 13 August 2018 to 9 January 2019, the Remuneration Committee comprised three independent non-executive Directors, namely Mr. Wong Siu Keung, Joe, Mr. Leung Ting Yuk and Mr. Lee King Fui. From 10 January 2019 to the date of this report, the Remuneration Committee comprised three independent non-executive Directors, namely Mr. Wong Siu Keung, Joe, Mr. Lee King Fui and Mr. Ho Kin Wai. Mr. Wong Siu Keung, Joe has been the chairman of the Remuneration Committee during the year under review and as at the date of this report. The principal responsibilities of the Remuneration Committee are to make recommendations to the Board on the Company's policy and structure in relation to the remuneration of all Directors and senior management of the Company, and to review and approve management's remuneration proposals with reference to the goals and objectives set by the Board for the Company.

During the year ended 31 December 2018, the Remuneration Committee held three meetings and adopted the approach under Code Provision B.1.2(c)(ii) to make recommendations to the Board on the remuneration packages of the Directors and senior management of the Company. The Remuneration Committee had reviewed the policy for the remuneration of the executive Directors, assessed the performance of the executive Directors and had reviewed and approved the appointment letters of the Directors and the terms thereof as well as the remuneration and the discretionary bonus of the Directors, including the grant of share options under the Scheme, during the year under review. No Director was involved in deciding his/her own remuneration.

於截至二零一八年十二月三十一日止年度，審核委員會舉行五次會議，以檢討及監察本集團之財務申報制度及內部監控程序，以及審閱本公司之年度報告及賬目、半年度報告及季度報告，並就有關報告是否根據適用會計準則及規定而編製，向董事會提供建議及意見。審核委員會亦與外聘核數師會面，以於向董事會提呈批准全年財務報告前討論有關本集團審核、內部監控、法定合規及財務報告事宜。

### 薪酬委員會

董事會已成立薪酬委員會（「**薪酬委員會**」），其書面職權範圍符合守則條文第B.1.2條。由二零一八年一月一日至二零一八年八月十二日，薪酬委員會由三名獨立非執行董事組成，分別為黃兆強先生、梁廷育先生及王志維先生。由二零一八年八月十三日至二零一九年一月九日，薪酬委員會由三名獨立非執行董事組成，分別為黃兆強先生、梁廷育先生及李勤輝先生。由二零一九年一月十日至本報告日期，薪酬委員會由三名獨立非執行董事組成，分別為黃兆強先生、李勤輝先生及何建偉先生。於回顧年度及於本報告日期，黃兆強先生為薪酬委員會主席。薪酬委員會之主要職責為就本公司有關全體董事及高級管理層之薪酬政策及架構向董事會提供意見，並參考本公司董事會目標及宗旨檢討及批准管理層之薪酬建議。

截至二零一八年十二月三十一日止年度，薪酬委員會舉行三次會議，採納守則條文第B.1.2(c)(ii)條項下之方式就本公司董事及高級管理層之薪酬組合向董事會作出推薦建議。於回顧年度內，薪酬委員會已檢討執行董事之薪酬政策，已評估執行董事之表現，並已審閱及批准董事委任函及其條款以及董事之薪酬及酌情花紅（包括根據該計劃授出購股權）。概無董事參與決定其本身之薪酬。

## Nomination Committee

A nomination committee of the Board (the “**Nomination Committee**”) was established with written terms of reference in compliance with Code Provision A.5.2. From 1 January 2018 to 12 August 2018, the Nomination Committee comprised three independent non-executive Directors, namely Mr. Wong Siu Keung, Joe, Mr. Leung Ting Yuk and Mr. Wang Zhiwei. From 13 August 2018 to 9 January 2019, the Nomination Committee comprised three independent non-executive Directors, namely Mr. Wong Siu Keung, Joe, Mr. Leung Ting Yuk and Mr. Lee King Fui. From 10 January 2019 to the date of this report, the Nomination Committee comprised three independent non-executive Directors, namely Mr. Wong Siu Keung, Joe, Mr. Lee King Fui and Mr. Ho Kin Wai. Mr. Wong Siu Keung, Joe has been the chairman of the Nomination Committee during the year under review and as at the date of this report. The principal responsibilities of the Nomination Committee are to make recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors.

During the year ended 31 December 2018, the Nomination Committee held three meetings to review the policy for the nomination of Directors, the procedures, process and criteria adopted by the Nomination Committee to select and recommend candidates for directorship, the structure, size and composition of the Board, to recommend candidates for directorship and to assess the independence of the independent non-executive Directors.

The process for the nomination of Directors, which is on merit basis, is led by the Nomination Committee. The Company has adopted a board diversity policy (the “**Policy**”) in August 2013 which sets out the approach to achieve and maintain diversity of the Board in order to ensure good governance. Board appointments are based on merit and candidates are considered against objective criteria, having due regard to the benefits of diversity on the Board, including but not limited to age, cultural and education background, ethnicity, professional experience, skills, knowledge and length of service. The Policy will be reviewed by the Nomination Committee from time to time to ensure its continued effectiveness.

## 提名委員會

董事會已成立提名委員會（「**提名委員會**」），其書面職權範圍符合守則條文第A.5.2條。由二零一八年一月一日至二零一八年八月十二日，提名委員會由三名獨立非執行董事組成，分別為黃兆強先生、梁廷育先生及王志維先生。由二零一八年八月十三日至二零一九年一月九日，提名委員會由三名獨立非執行董事組成，分別為黃兆強先生、梁廷育先生及李勤輝先生。由二零一九年一月十日至本報告日期，提名委員會由三名獨立非執行董事組成，分別為黃兆強先生、李勤輝先生及何建偉先生。於回顧年度及於本報告日期，黃兆強先生為提名委員會主席。提名委員會之主要職責為就董事委任或重新委任以及董事繼任計劃向董事會作出推薦建議。

截至二零一八年十二月三十一日止年度，提名委員會舉行三次會議，以檢討董事提名政策、提名委員會就甄選及推薦董事候選人而採納之程序、過程及標準、有關董事會之結構、規模及組成，以推薦董事候選人及評估獨立非執行董事之獨立身份。

董事之提名程序由提名委員會領導。本公司已於二零一三年八月採納董事會多元化政策（「**該政策**」），其載列達致及維持董事會多元化之方法，以確保良好管治。董事會用人唯才，經周詳考慮董事會多元化之好處後，根據客觀準則遴選人選，準則包括但不限於年齡、文化及教育背景、種族、專業經驗、技能、知識及服務年期。提名委員會將不時檢討該政策，確保其持續有效。

## DIRECTORS' ATTENDANCE RECORD AT MEETINGS

Details of the attendance of the Directors at the meetings of the Board and its respective committees and general meetings of the Company during the year ended 31 December 2018 are as follows:

## 董事出席會議記錄

截至二零一八年十二月三十一日止年度內各董事於董事會及其各委員會會議及本公司股東大會之出席記錄詳情如下：

| Name of Directors                                               | 董事姓名                   | Board Meeting                                            | Audit Committee Meeting                                    | Remuneration Committee Meeting                             | Nomination Committee Meeting                               | General Meeting                                     |
|-----------------------------------------------------------------|------------------------|----------------------------------------------------------|------------------------------------------------------------|------------------------------------------------------------|------------------------------------------------------------|-----------------------------------------------------|
|                                                                 |                        | Attended/<br>Eligible to attend<br>出席／合資格<br>出席董事會<br>會議 | Attended/<br>Eligible to attend<br>出席／合資格<br>出席審核<br>委員會會議 | Attended/<br>Eligible to attend<br>出席／合資格<br>出席薪酬<br>委員會會議 | Attended/<br>Eligible to attend<br>出席／合資格<br>出席提名<br>委員會會議 | Attended/<br>Eligible to attend<br>出席／合資格<br>出席股東大會 |
| Number of meetings held during the financial year               | 於財政年度內舉行之會議次數          | 31                                                       | 5                                                          | 3                                                          | 3                                                          | 3                                                   |
| <b>Executive Directors</b>                                      | <b>執行董事</b>            |                                                          |                                                            |                                                            |                                                            |                                                     |
| Mr. Hui Chun Sum (appointed with effect with 13 August 2018)    | 許峻森先生 (於二零一八年八月十三日獲委任) | 10/10                                                    | 0/0                                                        | 0/0                                                        | 0/0                                                        | 0/1                                                 |
| Ms. Pauline Lam (appointed with effect from 13 August 2018)     | 林佳慧女士 (於二零一八年八月十三日獲委任) | 7/7                                                      | 0/0                                                        | 0/0                                                        | 0/0                                                        | 1/1                                                 |
| Mr. Zhang Xiongfeng (resigned with effect from 1 December 2018) | 張雄峰先生 (已於二零一八年十二月一日辭任) | 28/28                                                    | 0/0                                                        | 0/0                                                        | 0/0                                                        | 3/3                                                 |
| Mr. Hung Kenneth (resigned with effect from 13 August 2018)     | 洪君毅先生 (已於二零一八年八月十三日辭任) | 21/21                                                    | 0/0                                                        | 0/0                                                        | 0/0                                                        | 2/2                                                 |
| <b>Independent non-executive Directors</b>                      | <b>獨立非執行董事</b>         |                                                          |                                                            |                                                            |                                                            |                                                     |
| Mr. Wong Siu Keung, Joe<br>(Committee Chairman)                 | 黃兆強先生<br>(委員會主席)       | 29/31                                                    | 5/5                                                        | 3/3                                                        | 3/3                                                        | 3/3                                                 |
| Mr. Lee King Fui (appointed with effect from 13 August 2018)    | 李勤輝先生 (於二零一八年八月十三日獲委任) | 9/10                                                     | 1/2                                                        | 0/1                                                        | 1/2                                                        | 1/1                                                 |
| Mr. Leung Ting Yuk (resigned with effect from 10 January 2019)  | 梁廷育先生 (已於二零一九年一月十日辭任)  | 29/31                                                    | 5/5                                                        | 3/3                                                        | 3/3                                                        | 0/3                                                 |
| Mr. Wang Zhiwei (resigned with effect from 13 August 2018)      | 王志維先生 (已於二零一八年八月十三日辭任) | 20/20                                                    | 3/3                                                        | 2/2                                                        | 1/1                                                        | 2/2                                                 |

Note: Attendances of the Directors who resigned during the year ended 31 December 2018 were made by reference to the number of such meetings held during their respective tenures.

附註：截至二零一八年十二月三十一日止年度內已辭任董事出席記錄乃參考於彼等各自任期內所舉行會議次數而定。

## AUDITOR'S REMUNERATION

For the year ended 31 December 2018, the fees paid/payable to the Group's external auditor, PKF Hong Kong Limited, for the audit and non-audit services provided to the Group amounted to approximately HK\$680,000 and approximately HK\$884,000 respectively. The total amount of fees paid/payable to other audit firms for providing audit and non-audit services for the year ended 31 December 2018 amounted to approximately HK\$990,000 and approximately HK\$1,106,000 respectively. The non-audit service fees incurred mainly consist of fees of approximately HK\$317,000 for taxation review, approximately HK\$154,000 for internal control review and the balance mainly for other reporting services.

## DIRECTORS' AND AUDITOR'S RESPONSIBILITIES ON THE FINANCIAL STATEMENTS

The Directors acknowledge that it is their responsibility to prepare the accounts of the Group and other disclosures required under the GEM Listing Rules, and management will provide information and explanations to the Board to enable it to make an informed assessment of the financial and other Board decisions.

A statement by the Company's external auditor, PKF Hong Kong Limited, about their reporting responsibilities is included in the Independent Auditor's Report in this Annual Report.

## COMPANY SECRETARY

The Company Secretary is an employee of the Group and has day-to-day knowledge of the Group's affairs. The Company Secretary is responsible to the Board for ensuring the Board procedures are followed and that the Board is briefed on legislative, regulatory and corporate governance developments. During the year under review, the Company Secretary has taken not less than 15 hours of relevant professional training as required by the GEM Listing Rules.

## 核數師酬金

截至二零一八年十二月三十一日止年度，就向本集團提供審核及非審核服務已／應支付予本集團之外聘核數師大信梁學濂（香港）會計師事務所有限公司的費用分別約為680,000港元及約884,000港元。截至二零一八年十二月三十一日止年度，就提供審核及非審核服務而已／應支付予其他審計公司的費用金額總計分別約為990,000港元及約1,106,000港元。非審核服務產生之費用主要包括約317,000港元之稅務審查、約154,000港元之內部監管審查及剩餘主要為其他申報服務。

## 董事及核數師就財務報表之責任

董事確認彼等負責根據GEM上市規則編製本集團賬目及其他披露資料，而管理層將向董事會提供資料及解釋，以讓其能夠作出知情的財務評核及其他董事會決策。

本公司外聘核數師大信梁學濂（香港）會計師事務所有限公司就彼等之申報責任所作出之聲明已載入本年報的獨立核數師報告書。

## 公司秘書

公司秘書為本集團僱員，彼對本集團日常事務有深入認識。公司秘書向董事會負責確保已遵從董事會程序且董事會已了解法例、規例及企業管治最新發展。回顧年度，公司秘書已接受不少於GEM上市規則所規定之十五小時之有關專業培訓。

## INTERNAL CONTROL

The Board is responsible for establishing and maintaining the Group's systems of risk management and internal control and for reviewing the effectiveness of these systems. The risk management and internal control systems are designed to meet the particular needs of the Group and to mitigate the risks which it is exposed to. By their nature, however, such risk management and internal control systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can provide only reasonable but not absolute assurance against material misstatement or loss. The Board has engaged an independent auditor to review the effectiveness of the risk management and internal control systems of the Group, covering all material financial, operating and compliance controls for the year ended 31 December 2018. Such review is conducted annually. The scope of the review has been previously determined and approved by the Board and the Audit Committee. The independent auditor has reported major findings and areas of improvement to the Board. All the recommendations have been properly followed up by the Group to ensure that they will be implemented within a reasonable period of time. The Board is of the view that the Group's current risk management and internal control systems are adequate and effective.

As might be expected of a Group of its size, a key control procedure is the day-to-day supervision of the business by the executive Directors, supported by managers responsible for operations and the key central and divisional support provided by the Group's financial information systems and human resources. Key elements of the risk management and internal control systems of the Group as described below have all been in place throughout the year under review and up to the date of this report and are reviewed regularly by the Board:

## 內部監管

董事會負責建立及維護本集團之風險管理及內部監管系統，並檢討該等監管系統之效能。風險管理及內部監管系統之設計乃為應付本集團之特別需要以及減輕所面對之風險。然而，鑑於該等風險管理及內部監管系統之性質，其設計乃為管理而非消滅出錯風險，以達致業務目標，並僅就避免重大錯誤陳述或虧損提供合理而非絕對之保證。董事會已聘用獨立核數師，審閱本集團截至二零一八年十二月三十一日止年度之風險管理及內部監管系統之有效性，包含所有重大財務、運營及合規監控。相關審閱每年進行一次。審閱範圍由董事會及審核委員會先前釐定及批准。獨立核數師已向董事會呈報重大發現及待改進領域。本集團已適當遵從所有建議，以確保彼等於合理時期落實。董事會認為，本集團目前之風險管理及內部監管系統充分及有效。

誠如與本集團規模相近之集團所預期，一項重點監管程序乃由執行董事監察日常業務，並由本集團負責營運及中央及分部之財務資訊系統及人力資源等各支援部門之經理給予支援。下文所載本集團風險管理及內部監管系統之主要元素於整個回顧年度及直至本報告日期已全面到位，並由董事會進行定期審查：

- clearly defined management structure, lines of responsibilities and delegation of authority;
  - high recruitment standards and formal career development and training to ensure the integrity and competence of the staff;
  - regular and comprehensive information provided to management, covering financial performance and non-financial measures;
  - procedures for the approval of capital expenditure, investments and acquisitions;
  - detailed budgeting process in which top management is involved in budget setting, constant monitoring of key statistics and review of management accounts on a monthly basis, noting and investigating major variances; and
  - consideration of progress made against significant business risks at monthly management review meetings, with quarterly briefings to the Board.
- 界定清晰之管理架構、職責分工及權限授予；
  - 高標準招聘以及正規職業發展及培訓，以確保員工之可靠性及能力；
  - 向管理層定期提供完備資料，涵蓋財務表現及非財務措施；
  - 資本開支、投資及收購之批准程序；
  - 詳盡制定預算流程，當中高級管理層參與制定預算，持續監察重要數據及每月進行管理賬目之審核，留意及調查主要歧異之處；及
  - 於每月舉行之管理檢討會議上省覽針對主要業務風險之進展，並向董事會簡介每季情況。

The processes used to identify, evaluate and manage significant risks by the Group are summarised as follows:

#### Risk Identification

- Identifies risks that may potentially affect the Group's business and operations.

#### Risk Assessment

- Assesses the risks identified by using the assessment criteria developed by the management; and
- Considers the impacts of the risks on the business caused by the adverse events associated with the risks and the likelihood of occurrence of these adverse events.

本集團用於識別、評估及管理重大風險的程序簡介如下：

#### 風險識別

- 識別可能對本集團業務及營運構成潛在影響之風險。

#### 風險評估

- 使用管理層建立之評估標準，評估已識別之風險；及
- 就與風險有關之不利事件導致的業務風險影響以及發生該等不良事項之可能性加以考慮。

## Response to Risks

- Prioritises the risks by comparing the results of the risk assessments; and
- Determines the risk management strategies and internal control processes to prevent, avoid and mitigate the risks.

## Risk Monitoring and Reporting

- Performs ongoing and periodic monitoring of the risks and ensures that appropriate internal control processes are in place and resolve material internal control defects (if any);
- Revises the risk management strategies and internal control processes in case of any significant change of situation; and
- Reports the results of risk monitoring to management and the Board regularly.

## Inside Information

- The Group has in place, as an element of its risk management and internal control systems, a policy on disclosure of inside information, to ensure that inside information is handled and disseminated properly and in accordance with the applicable laws and regulations. The finance manager of the Company and the department heads within the Group are responsible for monitoring the changes and developments in their respective areas of operation and report any potential or suspected inside information events to the Board. Based on this information obtained through internal reporting, the Board assesses whether any of the information constitutes inside information which needs to be released to the public. Should public disclosure be required, the Board will determine the scope of information to be disclosed and the timing of disclosure. If and when appropriate, the Board may seek independent professional advice to ensure that the Company complies with the disclosure requirements.

The Board has considered the need for an internal audit function, and concluded that, given the size of the Group and its risk management and internal control systems in place, it is not necessary at present. The Board will review this issue on an annual basis.

## 風險應對

- 透過比較風險評估之結果，排列風險優先次序；及
- 釐定風險管理策略及內部監控程序，以防止、避免或降低風險。

## 風險監察及匯報

- 持續並定期監察有關風險，以及確保設有適當以及可解決重大內部監控錯誤（倘有）的內部監控程序；
- 於出現任何重大變動時，修訂風險管理策略及內部監控程序；及
- 向管理層及董事會定期匯報風險監察的結果。

## 內幕消息

- 作為其風險管理及內部監管系統之一部分，本集團已制定披露內幕消息之政策，以確保內幕消息妥為處置及發佈，且符合適用法律及規例之規定。本公司之財務經理及本集團之部門主管負責監察彼等各自營運區域之變動及發展，並向董事會匯報任何潛在及疑似內幕消息之事項。根據內部匯報獲得之資料，董事會評估任何該等資料是否構成內幕消息而須向公眾公佈。倘須向公眾披露，董事會將釐定將予披露之資料範圍及披露時間。董事會將於適當時候尋求獨立專業意見，以確保本公司遵守披露規定。

董事會已考慮是否需要設立內部核數部門，惟經考慮本集團之規模及其風險管理及內部監管系統設立後，確定現在並無設立之必要。董事會將每年就此事宜進行檢討。

## DIVIDEND POLICY

The Company has adopted a dividend policy with effect from 1 January 2019. Dividends may be paid out by means of cash or by other means that the Directors consider appropriate. Declaration and payment of any dividends would require the recommendation of the Board and will be at its discretion. In addition, any dividends for a financial year will be subject to the approval of the Shareholders. A decision to declare or to pay any dividends in the future, and the amount of any dividends, depends on a number of factors, including the financial performance and future funding needs of the Company and other factors the Board may deem relevant.

Declaration and payment of dividends by the Company is subject to compliance with the Bye-laws and the laws of Bermuda.

The Board will review the dividend policy from time to time and may exercise its sole and absolute discretion to update, amend and/or modify the dividend policy at any time as it deems fit and necessary.

There is no assurance that dividends will be declared or paid in any particular amount for any given period.

## COMMUNICATION WITH SHAREHOLDERS

Communication with the Shareholders is given a high priority by the Company. The Company aims to provide the Shareholders with high standards of disclosure and financial transparency through the publication of annual, interim and quarterly reports, announcements and circulars made through the websites of the Company and of the Stock Exchange.

The Board also maintains an on-going dialogue with the Shareholders and use general meetings to communicate with the Shareholders. The Company encourages all the Shareholders to attend general meetings of the Company which provide a useful forum for the Shareholders to exchange their views with the Board. The Chairman and members of the relevant Board committees and senior management of the Company are also available to answer the Shareholders' questions in the general meetings.

## 股息政策

本公司已採納一項自二零一九年一月一日起生效的股息政策。股息可以現金或董事認為合適的其他方式支付。宣派及支付任何股息將須董事會建議並將由彼等酌情而定。此外，任何財政年度股息均須獲得股東批准。未來宣派或支付任何股息的決定及任何股息金額視乎多項因素，包括本公司的財務表現及未來資金需求以及董事會可能視作相關的其他因素。

本公司宣派及支付股息須遵守細則及百慕達法律。

董事會將不時審查股息政策，並可在其認為合適及必要的任何時間，全權酌情更新、修訂及／或修改股息政策。

概不保證將在任何指定期間宣派或支付任何特定金額的股息。

## 與股東溝通

本公司與股東溝通相當重要。本公司透過在本公司及聯交所的網站刊登年度、中期及季度報告、公佈及通函，力求為股東提供高水平的披露資料及財務透明度。

董事會亦維持與股東持續對話，並且利用股東大會的機會與股東溝通。本公司鼓勵全體股東出席本公司股東大會，而股東大會是股東與董事會交換意見的有用平台。本公司主席及相關董事會委員會成員與高級管理層亦會出席股東大會，於會上解答股東的問題。

To safeguard the Shareholders' interests and rights, a separate resolution is proposed for each substantially independent issue at general meetings of the Company, including the election of individual Directors. All resolutions put forward at general meetings of the Company will be voted by poll pursuant to the GEM Listing Rules and the poll results will be posted on the websites of the Company and of the Stock Exchange after each general meeting of the Company.

## INVESTOR RELATIONS

The Company keeps on promoting investor relations and enhancing communication with the existing Shareholders and potential investors. It welcomes suggestions from investors, stakeholders and the public. Enquiries to the Board or the Company may be sent by post to the Company's principal place of business in Hong Kong.

During the year ended 31 December 2018, there was no significant change in the Company's memorandum of association and the Bye-Laws.

## SHAREHOLDERS' RIGHT

### Procedures for Shareholders to convene a general meeting

Pursuant to Bye-Law 58 of the Bye-Laws, any one or more Shareholders holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Company Secretary, to require a special general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two (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 accordance with the provisions of Section 74(3) of the Companies Act 1981 of Bermuda.

Such written requisition (i) must state the object of business to be transacted at the meeting; and (ii) must be signed by the requisitionists; and (iii) must be deposited at the Company's principal place of business in Hong Kong in hard copy form for the attention of the Board or the Company Secretary. The requisition may consist of several documents in like form, each signed by one or more of the requisitionist(s).

為保障股東權益及權利，本公司將就各重大事宜（包括選舉個別董事）於本公司股東大會提呈獨立決議案。本公司股東大會上提呈之所有決議案將根據GEM上市規則以投票方式表決，且投票表決之結果將於各本公司股東大會結束後在本公司及聯交所網站上刊載。

## 投資者關係

本公司不斷促進與投資者之關係，並加強與現有股東及有意投資者之溝通。本公司歡迎投資者、權益持有人及公眾人士提供意見。向董事會或本公司作出之查詢可郵寄至本公司於香港之主要營業地點。

截至二零一八年十二月三十一日止年度，本公司之組織章程大綱及公司細則概無重大變動。

## 股東權利

### 股東召開股東大會之程序

根據公司細則第58條，任何一位或以上於遞呈要求日期持有不少於本公司繳足股本（附有於本公司股東大會上投票權）十分之一的股東於任何時候有權透過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，以處理有關要求中指明的任何業務交易；且該大會應於遞呈該要求後兩(2)個月內舉行。倘遞呈後二十一(21)日內，董事會未有召開該大會，則遞呈要求人士可自發根據百慕達一九八一年公司法第74(3)條之條文作出此舉。

有關書面要求(i)須列明大會上將處理之事務，並(ii)由遞呈要求人士簽署；以及(iii)以印本形式交回本公司香港主要營業地點，註明董事會或公司秘書收。要求可以由若干類似形式的文件組成，而各份文件須由一名或以上遞呈要求人士簽名。

### Putting forward proposals at general meetings

Save for the procedures for the Shareholders to convene a general meeting as set out above and for the Shareholders to nominate a person for election as a Director pursuant to Bye-Law 85 of the Bye-Laws, there are no other provisions allowing the Shareholders to put forward proposals at a general meeting of the Company under the Bye-Laws or under the laws of Bermuda. Shareholders may follow the procedures set out above to convene a special general meeting of the Company for any business specified in such written requisition.

### Shareholders' enquiries

Shareholders may send their enquiries requiring the Board's attention to the Company Secretary at the Company's principal place of business in Hong Kong. Questions about the procedures for convening or putting forward proposals at an annual general meeting or a special general meeting of the Company may also be put to the Company Secretary by the same means.

### 於股東大會上提呈建議

除上文所載股東召開股東大會及股東根據公司細則第85條提名他人競選董事之程序外，根據公司細則或百慕達法律，並無其他條文允許股東於本公司股東大會上提呈建議。股東可依照上文所載的程序就該書面要求中列明的任何事項召開本公司股東特別大會。

### 股東查詢

股東可將彼等之查詢寄發至本公司之香港主要營業地點，註明公司秘書收，再代為轉交董事會。有關召開本公司股東週年大會或股東特別大會或於大會上提呈建議之程序之查詢，亦可透過同一方法寄發予公司秘書。

大信梁學濂(香港)會計師事務所有限公司

**PKF**  
Accountants &  
business advisers

26/F, Citicorp Centre  
18 Whitfield Road  
Causeway Bay  
Hong Kong

**TO THE SHAREHOLDERS OF  
HANG TAI YUE GROUP HOLDINGS LIMITED (FORMERLY  
KNOWN AS INTERACTIVE ENTERTAINMENT CHINA  
CULTURAL TECHNOLOGY INVESTMENTS LIMITED)**

*(Incorporated in the Cayman Islands and continued in Bermuda  
with limited liability)*

**OPINION**

We have audited the consolidated financial statements of Hang Tai Yue Group Holdings Limited (formerly known as Interactive Entertainment China Cultural Technology Investments Limited) (the “**Company**”) and its subsidiaries (together the “**Group**”) set out on pages 115 to 267, which comprise the consolidated statement of financial position as at 31 December 2018, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

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

致恆泰裕集團控股有限公司（前稱互娛中國文化科技投資有限公司）  
（於開曼群島註冊成立並於百慕達存續之有限公司）

**各股東**

**意見**

本核數師（以下簡稱「**我們**」）已審核列載於第115至267頁恆泰裕集團控股有限公司（前稱互娛中國文化科技投資有限公司，「**貴公司**」）及其附屬公司（統稱「**貴集團**」）之綜合財務報表，此綜合財務報表包括於二零一八年十二月三十一日之綜合財務狀況表與截至該日止年度之綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註，包括主要會計政策概要。

我們認為，綜合財務報表已按照香港會計師公會（「**香港會計師公會**」）頒佈的香港財務報告準則（「**香港財務報告準則**」）真實而公平地反映 貴集團於二零一八年十二月三十一日之綜合財務狀況以及其截至該日止年度之綜合財務表現及綜合現金流量，並已按照香港公司條例之披露規定妥為編製。

## BASIS FOR OPINION

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

## KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, 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.

We have determined to communicate in our report the following key audit matters for the year ended 31 December 2018.

### Impairment of goodwill

The Group’s goodwill disclosed in Notes 4(c), 14 and 36(i) to the consolidated financial statements was determined to be a key audit matter because of the significant estimation uncertainty resulted from the use of unobservable inputs and the significant judgement made in selecting the valuation method.

Our procedures performed to address the matter included:

- Obtain an understanding of the Group’s procedures and method of valuation, including significant assumptions made and management’s assessment of estimation uncertainty;
- Re-calculate the valuation made by the management;
- Review outcome of valuation made in prior period;
- Evaluate the independence and works performed by the expert engaged by the management to assist their valuation;
- Evaluate whether the method of valuation and assumptions made are appropriate;

## 意見基礎

我們已根據香港會計師公會頒佈的香港審計準則（「**香港審計準則**」）進行審核。我們於該等準則項下的責任於本報告「核數師就審核綜合財務報表須承擔之責任」一節中進一步詳述。根據香港會計師公會頒佈的職業會計師道德守則（「**守則**」），我們獨立於貴集團，並已遵循守則履行其他道德責任。我們相信，我們所獲得的審核憑證充分及適當地為我們之審核意見提供基礎。

## 關鍵審核事項

關鍵審核事項為我們的專業判斷中，審核本期綜合財務報表中最重要的事項。我們於審核整體綜合財務報表及就此形成意見時處理此等事項，而不會就此等事項單獨發表意見。

我們決定於報告中披露以下於截至二零一八年十二月三十一日止年度的關鍵審核事項。

### 商譽減值

綜合財務報表附註4(c)、14及36(i)所披露的貴集團商譽減值被釐定為關鍵審核事項，原因為使用不可觀察輸入數據會產生重大估計不確定因素及選擇估值方法時須作出重大判斷。

我們為解決有關事項所採取之程序包括：

- 了解貴集團之估值程序及方法，包括所作出的重大假設及管理層對估計不確定因素的評估；
- 重新計算管理層所作出的估值；
- 審閱過往期間所作估值的結果；
- 評估管理層為協助估值而委聘之專家的獨立性及其所進行的的工作；
- 評估所採用的估值方法及假設是否恰當；

- Test the data used by the management in the valuation;
- Determine whether indication of possible management bias exist; and
- Evaluate the recognition and measurement criteria used and disclosure made by management.

**Financial assets at fair value through profit or loss – Listed share measured at level 3 fair value**

The Group's financial assets designated as at fair value through profit or loss – Listed share measured at Level 3 fair value was disclosed in Notes 4(c), 35(f)(i) and 36(iv) to the consolidated financial statements. The Group engaged an independent external valuation expert to apply valuation technique to determine the fair value of these financial instruments. This valuation technique included significant unobservable inputs, involved subjective judgements and assumptions. The sensitivity of the assumptions used may have material impact on the valuation of these financial instruments.

This area was determined to be a key audit matter because of the significant estimation uncertainty resulted from the use of unobservable inputs and the significant judgement made in selecting the valuation method.

Our procedures performed to address the matter included:

- Obtain an understanding of the Group's procedures and method of valuation, including significant assumptions made and management's assessment of estimation uncertainty;
- Re-calculate the valuation made by the management;
- Review outcome of valuation made in prior period;
- Evaluate the independence and works performed by the expert engaged by the management to assist their valuation;
- Evaluate whether the method of valuation and assumptions made are appropriate;
- Test the data used by the management in the valuation;
- Determine whether indication of possible management bias exist; and
- Evaluate the recognition and measurement criteria used and disclosure made by management.

- 測試管理層於估值中所採用的數據；
- 釐定是否有跡象顯示管理層可能存在偏差；及
- 評估管理層所採用的確認及計量標準以及其所作出的披露。

**按公平值透過損益列賬之金融資產－按第三級公平值計量之上市股份**

貴集團指定為按公平值透過損益列賬之金融資產－按第三級公平值計量之上市股份於綜合財務報表附註4(c)、35(f)(i)及36(iv)披露。貴集團已委聘獨立外部估值專家運用估值技術釐定該等金融工具的公平值。有關估值技術包括重大不可觀察輸入數據，涉及主觀判斷及假設。所用假設的敏感性可能對該等金融工具的估值產生重大影響。

此範疇被釐定為關鍵審核事項，原因為使用不可觀察輸入數據會產生的重大估計不確定性及選擇估值方法時作出的重大判斷。

我們為解決有關事項所採取之程序包括：

- 了解 貴集團之估值程序及方法，包括所作出的重大假設及管理層對估計不確定因素的評估；
- 重新計算管理層所作出的估值；
- 審閱過往期間所作估值的結果；
- 評估管理層為協助估值而委聘之專家的獨立性及其所進行的的工作；
- 評估所採用的估值方法及假設是否恰當；
- 測試管理層於估值中所採用的數據；
- 釐定是否有跡象顯示管理層可能存在偏差；及
- 評估管理層所採用的確認及計量標準以及其所作出的披露。

**Revenue from the provision of Information Technology ("IT") contract services**

The Group recognised revenue and cost from the provision of IT contract services of approximately HK\$351,958,000 and HK\$313,483,000 respectively during the year ended 31 December 2018. Refer to Notes 3(u)(i), 4 and 36(vi) to the consolidated financial statements.

Revenue from IT contract services is recognised by reference to contract costs incurred at the reporting date for work performed as a percentage of total budgeted contract costs at the end of the reporting period. The Group recognised revenue over time only if it can reasonably measure its progress toward complete satisfaction of the performance obligation.

The contract progress requires the management's estimation of the actual outcome in terms of total contract costs, which requires the exercise of significant management judgement, particularly in relation to the estimation of total budgeted contract costs. These estimates are also made based on past experience and knowledge of the project management.

We have identified the revenue recognition related to IT contract services as a key audit matter, considering the extent of management judgement exercised.

Our procedures performed to address the matter included:

- Understand management's process in estimating the contract revenue and total budgeted contract costs and determining the contract progress;
- Check the accuracy of the total contracts value to IT contracts or other relevant correspondences and supporting documents, on a sample basis;
- Discuss with the management about the performance and status of contracts, on a sample basis, to obtain explanations for fluctuations in gross profit margin and changes in the total budgeted contract costs, if any;
- Inspect, on a sample basis, underlying documents in respect of actual costs incurred to year end and compare, on a sample basis, the contract costs component of the actual costs incurred up to year end to the total budgeted contract costs and obtain explanation from management for any variation;
- Recalculate the amount of revenue recognised for individual contracts, on a sample basis, based on agreed contract sum, total budgeted contract costs and actual costs incurred; and

**來自提供資訊科技（「資訊科技」）合約服務之收入**

於截至二零一八年十二月三十一日止年度，貴集團確認提供資訊科技合約服務之收入及成本分別約351,958,000港元及313,483,000港元，請參閱綜合財務報表附註3(u)(i)、4及36(vi)。

資訊科技合約服務之收入乃參考於報告日期就已開展工作產生的合約成本佔報告期末總預算合約成本之百分比確認。貴集團僅於其可合理計量完成達成履約責任之進度時確認一段時間內之收益。

合約進度須管理層對總合約成本之實際結果進行估計，此要求管理層作出重大判斷，尤其是關於總預算合約成本之估計。該等估計亦須基於過往經驗及項目管理知識作出。

經考慮管理層所作判斷之程度，我們已識別有關資訊科技合約服務之收入確認為關鍵審核事項。

我們為解決有關事項所採取之程序包括：

- 了解管理層估計合約收入和總預算合約成本以及釐定合約進度之流程；
- 抽樣檢查資訊科技合約之合約總額的準確性或其他有關通訊及輔助文件；
- 就所抽查合約之表現及狀態與管理層進行討論，以獲取毛利率波動及總預算合約成本變動（如有）之理由；
- 抽查與截至年底所產生實際成本相關的文件，並以抽樣基準將截至年底所產生實際成本的合約成本部分與總預算合約成本進行比較，並向管理層尋求有關差異的理由；
- 根據協定合約總額、總預算合約成本及所產生實際成本，重新計算所抽查個別合約的已確認收入金額；及

- Assessing the reliability of the approved budgets by comparing the actual outcome against management's estimation of completed contracts on a sample basis.

## OTHER INFORMATION

The directors of the Company are responsible for the other information which comprises the information included in the Group's annual report for the year ended 31 December 2018 ("**Annual Report**") other than the consolidated financial statements and our auditor's report thereon.

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

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

## DIRECTORS' RESPONSIBILITIES 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 of the Company determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

The directors of the Company are responsible for overseeing the Group's financial reporting process.

- 通過比較所抽查已完成合約之實際成本與管理層之估計成本，評估已批准預算的可靠性。

## 其他資料

貴公司董事須對其他資料負責，該等資料包括貴集團截至二零一八年十二月三十一日止年度之年報（「年報」）所載資料（綜合財務報表及我們的核數師報告所載者除外）。

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

當我們審核綜合財務報表時，我們的責任為閱讀其他資料，於此過程中，考慮其他資料是否與綜合財務報表或我們於審核過程中所得知的情況有重大抵觸，或者似乎有重大錯誤陳述。基於我們已執行的工作，倘我們認為這些其他資料有重大錯誤陳述，我們須報告該事實。就我們於本核數師報告日期前取得的其他資料而言，於此方面，我們沒有任何報告。

## 董事就綜合財務報表須承擔之責任

貴公司董事須負責根據香港會計師公會頒佈之香港財務報告準則及香港公司條例的披露規定編製真實而公平之綜合財務報表，及落實貴公司董事認為就編製綜合財務報表而言屬必要之有關內部監控，致使不存在由於欺詐或錯誤而導致之重大錯誤陳述。

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

貴公司董事負責監督貴集團的財務報告流程。

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, in accordance with the terms of our engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgment 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.

## 核數師就審核綜合財務報表須承擔之責任

我們的目標為合理確定整體綜合財務報表是否不存在由於欺詐或錯誤而導致的任何重大錯誤陳述，並發出載有我們意見的核數師報告。我們根據我們的委聘條款僅向閣下（作為整體）報告，而不作其他用途。我們並不就本報告內容向其他人士承擔責任或接受義務。合理確定屬高層次核證，但不能擔保根據香港核數準則進行的審核工作總能發現所有存在的重大錯誤陳述。錯誤陳述可源於欺詐或錯誤，倘個別或整體於合理預期情況下可影響使用者根據綜合財務報表作出的經濟決定時，則被視為重大錯誤陳述。

根據香港核數準則進行審核時，我們運用專業判斷，於整個審核過程中抱持專業懷疑態度。我們亦：

- 識別及評估綜合財務報表由於欺詐或錯誤而導致的重大錯誤陳述風險，因應此等風險設計及執行審核程序，獲得充足及適當審核憑證為我們的意見提供基礎。由於欺詐涉及合謀串通、偽造、故意遺漏、誤導性陳述或凌駕內部控制，因此未能發現由此造成的重大錯誤陳述風險較未能發現由於錯誤而導致的重大錯誤陳述風險更高。
- 了解與審核有關的內部控制，以設計恰當的審核程序，但並非旨在對貴集團內部控制的有效程度發表意見。
- 評估所用會計政策是否恰當，以及貴公司董事所作會計估算及相關披露是否合理。

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

We communicate with those charged with governance 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 those charged with governance 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.

- 總結 貴公司董事採用以持續經營為基礎的會計法是否恰當，並根據已獲取的審核憑證，總結是否有對 貴集團持續經營的能力構成重大疑問的事件或情況等重大不確定因素。倘我們總結認為存在重大不確定因素，我們需於核數師報告中提請注意綜合財務報表內的相關資料披露，或如果相關披露不足，則修訂我們的意見。我們的結論以截至核數師報告日期所獲得的審核憑證為基礎，惟未來事件或情況可能導致 貴集團不再具有持續經營的能力。
- 評估綜合財務報表（包括資料披露）的整體列報、架構及內容，以及綜合財務報表是否已公允反映及列報相關交易及事項。
- 就 貴集團內各實體或業務活動的財務資料獲得充足的審核憑證，以就綜合財務報表發表意見。我們須負責指導、監督及執行集團的審核工作。我們須為我們的審核意見承擔全部責任。

我們與管治負責人就（其中包括）審核工作的計劃範圍及時間安排及重大審核發現，包括我們於審核期間識別出內部監控的任何重大缺陷進行溝通。

我們亦向管治負責人提交聲明，說明我們已遵守有關獨立性的道德要求，並就所有被合理認為可能影響我們的獨立性的關係及其他事宜及相關防範措施（如適用）與負責管治的人員溝通。

## INDEPENDENT AUDITOR'S REPORT

### 獨立核數師報告書

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

The engagement director on the audit resulting in this independent auditor's report is Tan Yik Chung Wilson (Practising Certificate Number: P05103).

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

負責形成本獨立核數師報告的審核的受委董事為陳奕聰（執業證書號碼：P05103）。

**PKF Hong Kong Limited**  
*Certified Public Accountants*  
Hong Kong

22 March 2019

**大信梁學濂（香港）會計師事務所有限公司**  
執業會計師  
香港

二零一九年三月二十二日

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益及其他全面收益表

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

|                                                                                            | Notes<br>附註                  | 2018<br>二零一八年<br>HK\$'000<br>千港元 | 2017<br>二零一七年<br>HK\$'000<br>千港元 |
|--------------------------------------------------------------------------------------------|------------------------------|----------------------------------|----------------------------------|
| <b>Continuing operations</b>                                                               | <b>持續經營業務</b>                |                                  |                                  |
| Revenue                                                                                    | 收入                           | 4                                | 471,479                          |
| Cost of inventories sold/services                                                          | 已售存貨／服務之成本                   |                                  | (345,136)                        |
| Other gains and losses                                                                     | 其他收益及虧損                      | 4                                | (21,390)                         |
| Other revenue and income                                                                   | 其他收入及收益                      |                                  | 4,552                            |
| Employee benefits expenses                                                                 | 員工福利開支                       |                                  | (107,661)                        |
| Depreciation and amortisation                                                              | 折舊及攤銷                        | 12,15                            | (11,976)                         |
| Other operating expenses                                                                   | 其他經營開支                       |                                  | (121,389)                        |
| Share of results of associates                                                             | 分佔聯營公司業績                     |                                  | (2,874)                          |
| Finance costs                                                                              | 融資成本                         |                                  | (16,432)                         |
| Loss before income tax                                                                     | 所得稅前虧損                       | 5                                | (150,827)                        |
| Income tax credit/(expense)                                                                | 所得稅抵免／（開支）                   | 6                                | 4,337                            |
|                                                                                            |                              |                                  | (146,490)                        |
| <b>Discontinued operations</b>                                                             | <b>已終止經營業務</b>               |                                  |                                  |
| Profit for the year from<br>a discontinued operation                                       | 本年度來自一項<br>已終止經營業務之溢利        | 7                                | –                                |
| Loss for the year                                                                          | 本年度虧損                        |                                  | (146,490)                        |
| <b>Other comprehensive loss</b>                                                            | <b>其他全面虧損</b>                |                                  |                                  |
| <b>Items that may be reclassified<br/>subsequently to profit or loss:</b>                  | <b>其後可能重新分類至損益之<br/>項目：</b>  |                                  |                                  |
| Exchange differences arising on<br>translation of:                                         | 換算產生之匯兌差額：                   |                                  |                                  |
| – Financial statements of<br>overseas subsidiaries                                         | – 海外附屬公司之財務報表                |                                  | (8,172)                          |
| – Financial statements of<br>overseas associates                                           | – 海外聯營公司之財務報表                |                                  | (1,364)                          |
| Fair value loss on available-for-sale<br>investments                                       | 可供出售投資公平值虧損                  |                                  | –                                |
| Impairment loss of available-for-sale<br>investments                                       | 可供出售投資減值虧損                   |                                  | –                                |
| <b>Item that will not be reclassified to<br/>profit or loss:</b>                           | <b>將不會重新分類至損益之項目：</b>        |                                  |                                  |
| Fair value loss on financial assets<br>at fair value through other<br>comprehensive income | 按公平值透過其他全面收益<br>列賬之金融資產公平值虧損 |                                  | (76,880)                         |
| Other comprehensive loss for the year                                                      | 本年度其他全面虧損                    |                                  | (86,416)                         |
| Total comprehensive loss for the year                                                      | 本年度全面虧損總額                    |                                  | (232,906)                        |

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益及其他全面收益表

For the year ended 31 December 2018

截至二零一八年十二月三十一日止年度

|                                                               | Notes<br>附註             | 2018<br>二零一八年<br>HK\$'000<br>千港元 | 2017<br>二零一七年<br>HK\$'000<br>千港元 |
|---------------------------------------------------------------|-------------------------|----------------------------------|----------------------------------|
| <b>Loss for the year attributable to:</b>                     | <b>下列人士應佔本年度虧損：</b>     |                                  |                                  |
| Shareholders of the Company                                   | 本公司股東                   | <b>(144,945)</b>                 | (260,665)                        |
| Non-controlling interests                                     | 非控股權益                   | <b>(1,545)</b>                   | 9,146                            |
|                                                               |                         | <b>(146,490)</b>                 | (251,519)                        |
| <b>Total comprehensive loss for the year attributable to:</b> | <b>下列人士應佔本年度全面虧損總額：</b> |                                  |                                  |
| Shareholders of the Company                                   | 本公司股東                   | <b>(231,430)</b>                 | (344,791)                        |
| Non-controlling interests                                     | 非控股權益                   | <b>(1,476)</b>                   | 9,228                            |
|                                                               |                         | <b>(232,906)</b>                 | (335,563)                        |
| <b>Loss per share</b>                                         | <b>每股虧損</b>             |                                  |                                  |
| From continuing and discontinued operations                   | 來自持續及已終止經營業務            |                                  |                                  |
| – Basic and diluted (HK cents)                                | – 基本及攤薄 (港仙)            | 9                                |                                  |
|                                                               |                         | <b>(2.72)</b>                    | (4.88)                           |
| From continuing operations                                    | 來自持續經營業務                |                                  |                                  |
| – Basic and diluted (HK cents)                                | – 基本及攤薄 (港仙)            | 9                                |                                  |
|                                                               |                         | <b>(2.72)</b>                    | (5.05)                           |

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

At 31 December 2018  
於二零一八年十二月三十一日

|                                                                      |                         | Notes<br>附註 | 2018<br>二零一八年<br>HK\$'000<br>千港元 | 2017<br>二零一七年<br>HK\$'000<br>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                | 12          | 211,690                          | 230,321                          |
| Investment properties                                                | 投資物業                    | 13          | –                                | –                                |
| Goodwill                                                             | 商譽                      | 14          | –                                | 19,886                           |
| Other intangible assets                                              | 其他無形資產                  | 15          | 1,256                            | 7,869                            |
| Investments in associates                                            | 於聯營公司之投資                | 16          | 81,309                           | 91,217                           |
| Available-for-sale investments                                       | 可供出售投資                  | 17          | –                                | 180,333                          |
| Financial assets at fair value through<br>other comprehensive income | 按公平值透過其他全面收益<br>列賬之金融資產 | 18          | 97,712                           | –                                |
| Deferred tax assets                                                  | 遞延稅項資產                  | 28          | 8,598                            | 5,255                            |
|                                                                      |                         |             | <b>400,565</b>                   | <b>534,881</b>                   |
| <b>CURRENT ASSETS</b>                                                | <b>流動資產</b>             |             |                                  |                                  |
| Inventories                                                          | 存貨                      | 19          | 10,301                           | 11,374                           |
| Contract assets                                                      | 合約資產                    | 20(a)       | 132,455                          | –                                |
| Amounts due from contract customers                                  | 應收合約客戶款項                | 21          | –                                | 30,381                           |
| Trade and other receivables                                          | 貿易及其他應收款項               | 22          | 68,791                           | 142,758                          |
| Financial assets at fair value<br>through profit or loss             | 按公平值透過損益列賬之<br>金融資產     | 23          | 41,932                           | 49,424                           |
| Income tax recoverable                                               | 可收回所得稅                  |             | 313                              | 2,576                            |
| Pledged bank deposit                                                 | 已抵押銀行存款                 | 24(c)       | 13,000                           | –                                |
| Cash and bank balances                                               | 現金及銀行結餘                 | 24          | 176,993                          | 168,141                          |
|                                                                      |                         |             | <b>443,785</b>                   | <b>404,654</b>                   |
| Assets of a disposal group classified<br>as held for sale            | 分類為持作出售之<br>出售集團之資產     | 7(b)        | –                                | 88,237                           |
|                                                                      |                         |             | <b>443,785</b>                   | <b>492,891</b>                   |
| <b>DEDUCT:</b>                                                       | <b>減：</b>               |             |                                  |                                  |
| <b>CURRENT LIABILITIES</b>                                           | <b>流動負債</b>             |             |                                  |                                  |
| Contract liabilities                                                 | 合約負債                    | 20(b)       | 7,427                            | –                                |
| Trade and other<br>payables and provision                            | 貿易及其他應付款項及<br>撥備        | 25          | 156,966                          | 107,635                          |
| Borrowings                                                           | 借貸                      | 26          | 164,812                          | 36,946                           |
| Income tax payable                                                   | 應付所得稅                   |             | 59,461                           | 66,843                           |
|                                                                      |                         |             | <b>388,666</b>                   | <b>211,424</b>                   |
| Liabilities of a disposal group<br>classified as held for sale       | 分類為持作出售之<br>出售集團之負債     | 7(b)        | –                                | 948                              |
|                                                                      |                         |             | <b>388,666</b>                   | <b>212,372</b>                   |
| <b>NET CURRENT ASSETS</b>                                            | <b>流動資產淨值</b>           |             | <b>55,119</b>                    | <b>280,519</b>                   |
| <b>TOTAL ASSETS LESS CURRENT<br/>LIABILITIES</b>                     | <b>資產總值減流動負債</b>        |             | <b>455,684</b>                   | <b>815,400</b>                   |

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

At 31 December 2018

於二零一八年十二月三十一日

|                                                               |                  | Notes<br>附註 | 2018<br>二零一八年<br>HK\$'000<br>千港元 | 2017<br>二零一七年<br>HK\$'000<br>千港元 |
|---------------------------------------------------------------|------------------|-------------|----------------------------------|----------------------------------|
| <b>NON-CURRENT LIABILITIES</b>                                | <b>非流動負債</b>     |             |                                  |                                  |
| Other payables                                                | 其他應付款項           | 25          | 36,985                           | —                                |
| Borrowings                                                    | 借貸               | 26          | —                                | 159,988                          |
| Deferred tax liabilities                                      | 遞延稅項負債           | 28          | 517                              | 3,402                            |
|                                                               |                  |             | <b>37,502</b>                    | 163,390                          |
| <b>NET ASSETS</b>                                             | <b>資產淨值</b>      |             | <b>418,182</b>                   | 652,010                          |
| <b>CAPITAL AND RESERVES</b>                                   | <b>股本及儲備</b>     |             |                                  |                                  |
| Share capital                                                 | 股本               | 29(a)       | 53,362                           | 53,362                           |
| Reserves                                                      | 儲備               |             | 364,820                          | 597,172                          |
| <b>EQUITY ATTRIBUTABLE TO<br/>SHAREHOLDERS OF THE COMPANY</b> | <b>本公司股東應佔權益</b> |             | <b>418,182</b>                   | 650,534                          |
| <b>NON-CONTROLLING INTERESTS</b>                              | <b>非控股權益</b>     |             | —                                | 1,476                            |
| <b>TOTAL EQUITY</b>                                           | <b>權益總值</b>      |             | <b>418,182</b>                   | 652,010                          |

Approved and authorised for issue by the board of directors (the “**Directors**”) of the Company (the “**Board**”) on 22 March 2019 and signed on its behalf by:

本公司董事（「**董事**」）會（「**董事會**」）於二零一九年三月二十二日批准及授權刊發，並由下列人士代表簽署：

Hui Chun Sum

許峻森

Director

董事

Pauline Lam

林佳慧

Director

董事

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

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

Attributable to shareholders of the Company  
本公司股東應佔

|                                                                          |                                | Share capital         | Share premium           | Contributed surplus     | Share options reserve    | Translation reserve     | Other reserve           | Investment revaluation reserve (recycling) | Investment revaluation reserve (non-recycling) | Accumulated losses      | Total                 | Non-controlling interests | Total equity            |
|--------------------------------------------------------------------------|--------------------------------|-----------------------|-------------------------|-------------------------|--------------------------|-------------------------|-------------------------|--------------------------------------------|------------------------------------------------|-------------------------|-----------------------|---------------------------|-------------------------|
|                                                                          |                                | 股本<br>HK\$'000<br>千港元 | 股份溢價<br>HK\$'000<br>千港元 | 實繳盈餘<br>HK\$'000<br>千港元 | 購股權儲備<br>HK\$'000<br>千港元 | 匯兌儲備<br>HK\$'000<br>千港元 | 其他儲備<br>HK\$'000<br>千港元 | 投資重估儲備<br>(可撥回)<br>HK\$'000<br>千港元         | 投資重估儲備<br>(不可撥回)<br>HK\$'000<br>千港元            | 累計虧損<br>HK\$'000<br>千港元 | 總計<br>HK\$'000<br>千港元 | 非控股權益<br>HK\$'000<br>千港元  | 權益總值<br>HK\$'000<br>千港元 |
| At 1 January 2017                                                        | 於二零一七年一月一日                     | 53,362                | 510,233                 | 693,308                 | 25,462                   | (14,806)                | (4,403)                 | (7,302)                                    | -                                              | (262,513)               | 993,341               | 59,977                    | 1,053,318               |
| Deemed disposal of a subsidiary – Note 7(a)                              | 視作出售一間附屬公司 – 附註7(a)            | -                     | -                       | -                       | -                        | -                       | 1,984                   | -                                          | -                                              | -                       | 1,984                 | (56,329)                  | (54,345)                |
| Dividend paid to non-controlling shareholders                            | 向非控股股東派付之股息                    | -                     | -                       | -                       | -                        | -                       | -                       | -                                          | -                                              | -                       | -                     | (11,400)                  | (11,400)                |
| Loss and total comprehensive loss for the year                           | 本年度虧損及全面虧損總額                   | -                     | -                       | -                       | -                        | 18,745                  | -                       | (102,871)                                  | -                                              | (260,665)               | (344,791)             | 9,228                     | (335,563)               |
| <b>At 31 December 2017 and 1 January 2018</b>                            | <b>於二零一七年十二月三十一日及二零一八年一月一日</b> | <b>53,362</b>         | <b>510,233</b>          | <b>693,308</b>          | <b>25,462</b>            | <b>3,939</b>            | <b>(2,419)</b>          | <b>(110,173)</b>                           | <b>-</b>                                       | <b>(523,178)</b>        | <b>650,534</b>        | <b>1,476</b>              | <b>652,010</b>          |
| Impact on initial application of HKFRS 9 – Note 3(b)(i)                  | 採用香港財務報告準則第9號之影響 – 附註3(b)(i)   | -                     | -                       | -                       | -                        | -                       | -                       | 110,173                                    | (192,064)                                      | 81,163                  | (728)                 | -                         | (728)                   |
| <b>Adjusted balance at 1 January 2018</b>                                | <b>於二零一八年一月一日之已調整結餘</b>        | <b>53,362</b>         | <b>510,233</b>          | <b>693,308</b>          | <b>25,462</b>            | <b>3,939</b>            | <b>(2,419)</b>          | <b>-</b>                                   | <b>(192,064)</b>                               | <b>(442,015)</b>        | <b>649,806</b>        | <b>1,476</b>              | <b>651,282</b>          |
| Transfer of share options reserve upon the cancellation of share options | 於購股權被註銷時轉撥購股權儲備                | -                     | -                       | -                       | (25,462)                 | -                       | -                       | -                                          | -                                              | 25,462                  | -                     | -                         | -                       |
| Release of other reserve upon disposal of a subsidiary by an associate   | 一間聯營公司於出售一間附屬公司後解除其他儲備         | -                     | -                       | -                       | -                        | -                       | (194)                   | -                                          | -                                              | -                       | (194)                 | -                         | (194)                   |
| Loss and total comprehensive loss for the year                           | 本年度虧損及全面虧損總額                   | -                     | -                       | -                       | -                        | (9,605)                 | -                       | -                                          | (76,880)                                       | (144,945)               | (231,430)             | (1,476)                   | (232,906)               |
| <b>At 31 December 2018</b>                                               | <b>於二零一八年十二月三十一日</b>           | <b>53,362</b>         | <b>510,233</b>          | <b>693,308</b>          | <b>-</b>                 | <b>(5,666)</b>          | <b>(2,613)</b>          | <b>-</b>                                   | <b>(268,944)</b>                               | <b>(561,498)</b>        | <b>418,182</b>        | <b>-</b>                  | <b>418,182</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

|                                                                          |                           | 2018<br>二零一八年<br>HK\$'000<br>千港元 | 2017<br>二零一七年<br>HK\$'000<br>千港元 |
|--------------------------------------------------------------------------|---------------------------|----------------------------------|----------------------------------|
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>                              | <b>來自經營業務之現金流量</b>        |                                  |                                  |
| Loss for the year                                                        | 本年度虧損                     | <b>(146,490)</b>                 | (251,519)                        |
| Income tax (credit)/expense from continuing operations                   | 來自持續經營業務之<br>所得稅(抵免)/開支   | <b>(4,337)</b>                   | 354                              |
| Income tax expense from a discontinued operation                         | 來自一項已終止經營業務<br>所得稅開支      | –                                | 892                              |
|                                                                          |                           | <b>(150,827)</b>                 | (250,273)                        |
| Adjustments for:                                                         | 就下列各項作出調整：                |                                  |                                  |
| Interest income                                                          | 利息收入                      | <b>(2,233)</b>                   | (811)                            |
| Finance costs                                                            | 融資成本                      | <b>16,432</b>                    | 15,799                           |
| Depreciation and amortisation                                            | 折舊及攤銷                     | <b>11,976</b>                    | 17,890                           |
| Share of results of associates                                           | 分佔聯營公司業績                  | <b>2,874</b>                     | (2,763)                          |
| Unrealised loss on financial assets at fair value through profit or loss | 按公平值透過損益列賬之<br>金融資產之未變現虧損 | <b>7,404</b>                     | 72,245                           |
| Impairment loss on goodwill                                              | 商譽減值虧損                    | <b>19,877</b>                    | 9,567                            |
| Impairment loss on other intangible assets                               | 其他無形資產之減值虧損               | <b>5,242</b>                     | –                                |
| Impairment loss on investments in associates                             | 投資聯營公司之<br>減值虧損           | <b>5,475</b>                     | 46,464                           |
| Impairment loss on contract assets                                       | 合約資產之減值虧損                 | <b>33</b>                        | –                                |
| Impairment loss on trade and other receivables                           | 貿易及其他應收款項之<br>減值虧損        | <b>100</b>                       | –                                |
| Provision                                                                | 撥備                        | –                                | 7,200                            |
| Impairment loss on available-for-sale investments                        | 可供出售投資之減值虧損               | –                                | 67,814                           |
| Provision for compensation claim                                         | 補償申索撥備                    | <b>52,777</b>                    | –                                |
| Loss on disposal/written off of property, plant and equipment            | 出售/撇銷物業、廠房及<br>設備之虧損      | <b>1,187</b>                     | 333                              |
| Gain on fair value changes of investment properties                      | 投資物業公平值變動之<br>收益          | –                                | (6,320)                          |
| Gain on disposals of subsidiaries                                        | 出售附屬公司收益                  | <b>(17,795)</b>                  | –                                |
| Gain on deemed disposal of a subsidiary                                  | 視作出售一間附屬公司之<br>收益         | –                                | (984)                            |
| Write down of inventories                                                | 存貨撇減                      | <b>246</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<br>附註            | 2018<br>二零一八年<br>HK\$'000<br>千港元 | 2017<br>二零一七年<br>HK\$'000<br>千港元 |
|-------------------------------------------------------------------|------------------------|----------------------------------|----------------------------------|
| Operating cash flows before working capital changes               | 營運資本變動前之經營現金流量         | (47,232)                         | (23,839)                         |
| Decrease/(increase) in inventories                                | 存貨之減少／（增加）             | 827                              | (1,428)                          |
| Increase in contract assets                                       | 合約資產增加                 | (102,765)                        | —                                |
| Decrease in amounts due from contract customers                   | 應收合約客戶款項減少             | —                                | 2,327                            |
| Decrease in trade and other receivables                           | 貿易及其他應收款項之減少           | 74,679                           | 6,726                            |
| Decrease in financial assets at fair value through profit or loss | 按公平值透過損益列賬之金融資產減少      | —                                | 306,478                          |
| Increase in pledged bank deposit                                  | 已抵押銀行存款增加              | (13,000)                         | —                                |
| Increase in contract liabilities                                  | 合約負債增加                 | 7,427                            | —                                |
| Increase in trade and other payables and provision                | 貿易及其他應付款項及撥備之增加        | 31,628                           | 33,574                           |
| Cash (used in)/generated from operations                          | 營運（所用）／所得之現金           | (48,436)                         | 323,838                          |
| Income tax                                                        | 所得稅                    | —                                | (21)                             |
| Hong Kong Profits Tax paid                                        | 已付香港利得稅                | —                                | (21)                             |
| Overseas tax paid                                                 | 已付海外稅項                 | (4,174)                          | (4,910)                          |
| <b>NET CASH (USED IN)/GENERATED FROM OPERATING ACTIVITIES</b>     | <b>經營活動（所用）／所得現金淨額</b> | <b>(52,610)</b>                  | <b>318,907</b>                   |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>                       | <b>來自投資活動之現金流量</b>     |                                  |                                  |
| Deemed disposal of a subsidiary                                   | 視作出售一間附屬公司             | —                                | (60,829)                         |
| Payments to acquire property, plant and equipment                 | 收購物業、廠房及設備所支付之款項       | (14,542)                         | (30,194)                         |
| Purchase of available-for-sale investments                        | 購買可供出售投資               | —                                | (2,944)                          |
| Payment to acquire other intangible assets                        | 收購其他無形資產所支付之款項         | —                                | (2,028)                          |
| Interest received                                                 | 已收利息                   | 2,233                            | 811                              |
| Proceeds from disposal of property, plant and equipment           | 出售物業、廠房及設備之所得款項        | 171                              | 2                                |
| Net cash inflow arising on disposals of subsidiaries              | 出售附屬公司所產生之現金流入淨額       | 107,000                          | —                                |
| <b>NET CASH GENERATED FROM/ (USED IN) INVESTING ACTIVITIES</b>    | <b>投資活動所得／（所用）現金淨額</b> | <b>94,862</b>                    | <b>(95,182)</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

|                                                                                           | Note<br>附註                | 2018<br>二零一八年<br>HK\$'000<br>千港元 | 2017<br>二零一七年<br>HK\$'000<br>千港元 |
|-------------------------------------------------------------------------------------------|---------------------------|----------------------------------|----------------------------------|
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>                                               | 來自融資活動之現金流量               |                                  |                                  |
| Repayment of borrowings                                                                   | 償還借貸                      | (37,767)                         | (149,121)                        |
| Interest paid                                                                             | 已付利息                      | (16,432)                         | (15,799)                         |
| Dividend paid to non-controlling shareholders                                             | 向非控股股東派付之股息               | –                                | (11,400)                         |
| New borrowings raised                                                                     | 新產生借貸                     | 17,553                           | 32,402                           |
| <b>NET CASH USED IN FINANCING ACTIVITIES</b>                                              | 融資活動所用現金淨額                | <b>(36,646)</b>                  | <b>(143,918)</b>                 |
| <b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>                                          | 現金及等同現金項目之增加淨額            | <b>5,606</b>                     | <b>79,807</b>                    |
| <b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>                                     | 於年初之現金及等同現金項目             | <b>168,876</b>                   | <b>88,311</b>                    |
| <b>EFFECT OF FOREIGN EXCHANGE RATE CHANGES</b>                                            | 匯率變動之影響                   | <b>2,511</b>                     | <b>758</b>                       |
| <b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>                                           | 於年終之現金及等同現金項目             | <b>176,993</b>                   | <b>168,876</b>                   |
| <b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>                                  | 現金及等同現金項目結餘分析             |                                  |                                  |
| Cash and bank balances                                                                    | 現金及銀行結餘                   | 176,993                          | 168,141                          |
| Cash and bank balances included in assets of a disposal group classified as held for sale | 計入分類為持作出售之出售集團之資產之現金及銀行結餘 | –                                | 735                              |
|                                                                                           | 7(b)                      |                                  |                                  |
|                                                                                           |                           | <b>176,993</b>                   | <b>168,876</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

## 1. GENERAL INFORMATION

Hang Tai Yue Group Holdings Limited (formerly known as Interactive Entertainment China Cultural Technology Investments Limited) (the “**Company**”) is a limited liability company, domiciled in Bermuda. The registered office of the Company is located at Clarendon House, 2 Church Street, Hamilton HM11, Bermuda.

The Company and its subsidiaries (collectively the “**Group**”) are principally engaged in the following principal activities: (i) mobile internet cultural business and provision of IT services; (ii) provision of hospitality and related services in Australia; (iii) money lending business; and (iv) assets investments business.

The shares of the Company are listed on GEM of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

These consolidated financial statements are presented in thousands of units of Hong Kong dollars (HK\$'000), unless otherwise stated.

## 2. BASIS OF PREPARATION

### (a) Compliance with Hong Kong Financial Reporting Standards

These consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“**HKFRSs**”), Hong Kong Accounting Standards (“**HKAS**”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (hereinafter collectively referred to as “**Hong Kong Financial Reporting Standards**”), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. These consolidated financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “**GEM Listing Rules**”).

## 1. 一般資料

恆泰裕集團控股有限公司（前稱互娛中國文化科技投資有限公司，「**本公司**」）為於百慕達註冊成立之有限公司。本公司之註冊辦事處地址為Clarendon House, 2 Church Street, Hamilton HM11, Bermuda。

本公司及其附屬公司（統稱「**本集團**」）主要從事以下業務：(i) 移動互聯網文化業務及提供資訊科技服務；(ii) 於澳洲提供酒店及相關服務；(iii) 借貸業務；及(iv) 資產投資業務。

本公司股份在香港聯合交易所有限公司（「**聯交所**」）GEM上市。

除另有說明外，此等綜合財務報表以一千港元（千港元）為呈列單位。

## 2. 編製基準

### (a) 遵守香港財務報告準則

此等綜合財務報表乃根據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**」）、香港會計準則（「**香港會計準則**」）及詮釋（下文統稱「**香港財務報告準則**」）、香港普遍接受之會計原則及香港公司條例之披露規定編製。該等綜合財務報表亦遵守聯交所GEM證券上市規則（「**GEM上市規則**」）之適用披露條文規定。

## 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 (CONT'D)

### (b) Initial application of Hong Kong Financial Reporting Standards

In the current year, the Group initially applied the following Hong Kong Financial Reporting Standards:

|                                               |                                                                      |
|-----------------------------------------------|----------------------------------------------------------------------|
| HKFRS 9                                       | Financial Instruments                                                |
| HKFRS 15                                      | Revenue from Contracts 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                         | Apply HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts |
| Amendments to HKAS 40                         | Transfers of Investment Property                                     |
| Annual Improvements to HKFRSs 2014-2016 Cycle | Amendments to HKFRS 1 and HKAS 28                                    |

The Group had to change its accounting policies following the adoption of HKFRS 9 and HKFRS 15. For details, please refer to Note 3(b). The other amendments listed above did not have any significant impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

## 2. 編製基準 (續)

### (b) 首次應用香港財務報告準則

於本年度，本集團首次應用以下香港財務報告準則：

|                            |                                      |
|----------------------------|--------------------------------------|
| 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               | 客戶合約收入                               |
| 香港（國際財務報告詮釋委員會）—詮釋第22號     | 外幣交易及墊付代價                            |
| 香港財務報告準則第2號修訂本             | 以股份付款交易的分類及計量                        |
| 香港財務報告準則第4號修訂本             | 與香港財務報告準則第4號保險合約一併應用的香港財務報告準則第9號金融工具 |
| 香港會計準則第40號修訂本              | 轉移投資物業                               |
| 香港財務報告準則的年度改進（二零一四年至二零一六年） | 香港財務報告準則第1號及香港會計準則第28號修訂本            |

本集團因採納香港財務報告準則第9號及香港財務報告準則第15號而需要改動其會計政策。有關詳情請參閱附註3(b)。上述其他修訂本並無對過往期間所確認的金額造成任何重大影響，且預期不會對當前及未來期間造成重大影響。

# 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

### 2. BASIS OF PREPARATION (CONT'D)

#### (c) Hong Kong Financial Reporting Standards in issue but not yet effective

The following Hong Kong Financial Reporting Standards is issue at 31 December 2018 have not been applied in the preparation of the Group's consolidated financial statements for the year ended since they were not yet effective for the annual period beginning on 1 January 2018:

|                                    |                                                                                                    |
|------------------------------------|----------------------------------------------------------------------------------------------------|
| HKFRS 16                           | Leases <sup>1</sup>                                                                                |
| HKFRS 17                           | Insurance Contracts <sup>2</sup>                                                                   |
| HKAS 19                            | 'Employee Benefits' on Plan Amendment, Curtailment or Settlement <sup>1</sup>                      |
| HK(IFRIC)-Int 23                   | Uncertainty over Income Tax Treatments <sup>1</sup>                                                |
| Amendments to HKFRS 9              | Prepayment Features with Negative Compensation <sup>1</sup>                                        |
| Amendments to HKFRS 10 and HKAS 28 | Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>3</sup> |
| Amendments to HKAS 28              | Long-term Interests in Associates and Joint Ventures <sup>1</sup>                                  |
| Amendments to HKFRSs               | Annual Improvement to HKFRSs 2015–2017 Cycle <sup>1</sup>                                          |

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2019

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2021

<sup>3</sup> Effective for annual periods beginning on or after a date to be determined

The Group is in the process of making an assessment of what the impact of these amendments, new standards and interpretations is expected to be in the period of initial application. So far the Group has identified some aspects of HKFRS 16 which may have an impact on the consolidated financial statements. Further details of the expected impacts are discussed below. While the assessment has been substantially completed for HKFRS 16, the actual impact upon the initial adoption of this standard may differ as the assessment completed to date is based on the information currently available to the Group, and further impacts may be identified before the standard is initially applied in the Group's interim financial report for the six months ending 30 June 2019. The Group may also change its accounting policy elections, including the transition options, until the standard is initially applied in that financial report.

### 2. 編製基準 (續)

#### (c) 已頒佈但尚未生效之香港財務報告準則

下列香港財務報告準則於二零一八年十二月三十一日已頒佈，但由於該等準則於二零一八年一月一日開始之年度期間尚未生效，故於編製本集團截至該日止年度之綜合財務報表時並無採用該等準則：

|                            |                                         |
|----------------------------|-----------------------------------------|
| 香港財務報告準則第16號               | 租賃 <sup>1</sup>                         |
| 香港財務報告準則第17號               | 保險合約 <sup>2</sup>                       |
| 香港會計準則第19號                 | 有關計劃修訂、減少或清償的「僱員福利」 <sup>1</sup>        |
| 香港（國際財務報告詮釋委員會）—詮釋第23號     | 所得稅處理之不确定性 <sup>1</sup>                 |
| 香港財務報告準則第9號修訂本             | 反向補償的提前還款特徵 <sup>1</sup>                |
| 香港財務報告準則第10號及香港會計準則第28號修訂本 | 投資者與其聯營公司或合資企業之間的資產出售或注資 <sup>3</sup>   |
| 香港會計準則第28號修訂本              | 於聯營公司及合營企業的長期權益 <sup>1</sup>            |
| 香港財務報告準則修訂本                | 香港財務報告準則的年度改進（二零一五年至二零一七年） <sup>1</sup> |

<sup>1</sup> 於二零一九年一月一日或之後開始的年度期間生效

<sup>2</sup> 於二零二一年一月一日或之後開始的年度期間生效

<sup>3</sup> 於待定日期或之後開始的年度期間生效

本集團正評估此等修訂本、新訂準則及詮釋於初步應用期間的預期影響。迄今為止，本集團已確定香港財務報告準則第16號若干方面可能對綜合財務報表產生影響。儘管對香港財務報告準則第16號的評估大致上已經完成，惟首次採納本準則時產生的實際影響可能有所不同，原因為至今已完成的評估乃根據本集團目前所得資料作出，而於本集團截至二零一九年六月三十日止六個月的中期財務報告首次應用該等準則前可能會識別出其他影響。本集團亦可能會更改其會計政策選擇（包括過渡條文選擇），直至上述財務報告首次應用該等準則為止。

## 2. BASIS OF PREPARATION (CONT'D)

### (c) Hong Kong Financial Reporting Standards in issue but not yet effective (cont'd)

#### HKFRS 16 "Leases"

HKFRS 16 is not expected to impact significantly on the way that lessors account for their rights and obligations under a lease. However, once HKFRS 16 is adopted, lessees will no longer distinguish between finance leases and operating leases. Instead, subject to practical expedients, lessees will account for all leases in a similar way to current finance lease accounting, i.e. at the commencement date of the lease the lessee will recognise and measure a lease liability at the present value of the minimum future lease payments and will recognise a corresponding "right-of-use" asset. After initial recognition of this asset and liability, the lessee will recognise interest expense accrued on the outstanding balance of the lease liability, and the depreciation of the right-of-use asset, instead of the current policy of recognising rental expenses incurred under operating leases on a systematic basis over the lease term. As a practical expedient, the lessee can elect not to apply this accounting model to short-term leases (i.e. where the lease term is 12 months or less) and to leases of low-value assets, in which case the rental expenses would continue to be recognised on a systematic basis over the lease term.

HKFRS 16 will primarily affect the Group's accounting as a lessee of leases of its office premises which are currently classified as operating leases. The application of the new accounting model is expected to lead to an increase in both assets and liabilities and to impact on the timing of the expense recognition in the statement of profit or loss over the period of the lease.

HKFRS 16 is effective for annual periods beginning on or after 1 January 2019. As allowed by HKFRS 16, the Group plans to use the practical expedient to grandfather the previous assessment of which existing arrangements are, or contain, leases. The Group will therefore apply the new definition of a lease in HKFRS 16 only to contracts that are entered into on or after the date of initial application. In addition, the Group plans to elect the practical expedient for not applying the new accounting model to short-term leases and leases of low-value assets.

## 2. 編製基準 (續)

### (c) 已頒佈但尚未生效之香港財務報告準則 (續)

#### 香港財務報告準則第16號「租賃」

採納香港財務報告準則第16號，預計不會對出租人在租約下的權力及義務的方式產生重大影響。然而，一旦採納香港財務報告準則第16號，承租人將不再區分融資租賃及經營租賃。取而代之，受可行權宜方法所規限，承租人將以與當前融資租賃會計相似的方式對所有租賃進行會計處理，即承租人於租賃開始日期按最低未來租賃款項現值確認及計量租賃負債，及確認相應的「使用權」資產。在初始確認該資產和負債後，承租人將確認租賃負債未償還餘額中產生的利息費用以及使用權資產的折舊，而非當前確認經營租賃產生的租賃費用的政策。在租賃期內有系統地進行。作為一種實用的權宜之計，承租人可以選擇不將此會計模式應用於短期租賃（即租賃期為12個月或更短）和低價值資產租賃，在這種情況下，租賃費用將繼續在租賃期內有系統地確認。

香港財務報告準則第16號將主要影響本集團作為承租人就辦公室物業租賃（現時分類為經營租賃）之會計處理方法。預期應用新會計模式將導致資產及負債均有所增加，及影響租賃期間於損益表內確認開支之時間。

香港財務報告準則第16號於二零一九年一月一日或以後開始的年度期間生效。如香港財務報告準則第16號所允許，本集團計劃運用實際權宜手段豁免現有安排所屬的過往評估並訂定租賃。本集團會因而將香港財務報告準則第16號中的新租賃定義，僅用於在首次應用日期或之後訂立的合約。此外，本集團計劃選取實際權宜手段，以免將新會計模式用於短期租賃及低價值資產租賃。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2018  
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### 2. BASIS OF PREPARATION (CONT'D)

#### (c) Hong Kong Financial Reporting Standards in issue but not yet effective (cont'd)

##### *HKFRS 16 "Leases" (cont'd)*

The Group plans to elect to use the modified retrospective approach for the adoption of HKFRS 16 and will recognise the cumulative effect of initial application as an adjustment to the opening balance of equity at 1 January 2019 and will not restate the comparative information. As disclosed in Note 32, at 31 December 2018 the Group's future minimum lease payments under non-cancellable operating leases amounted to HK\$15,226,000 for office premises, which are payable between 1 and 5 years after the reporting date.

Other than the recognition of lease liabilities and right-of-use assets, the Group expects that the transition adjustments to be made upon the initial adoption of HKFRS 16 will not be material.

Save as discussed above, all other standards, amendments to standards and interpretations issued but not yet effective are not likely to have significant impact on the consolidated financial statements.

### 3. SIGNIFICANT ACCOUNTING POLICIES

#### (a) Basis of preparation of the financial statements

The consolidated financial statements for the year ended 31 December 2018 include the Group and the Group's interests in associates.

The measurement basis used in the preparation of the financial statements is the historical cost basis, except for certain financial instruments and investment properties which are carried at fair values.

### 2. 編製基準 (續)

#### (c) 已頒佈但尚未生效之香港財務報告準則 (續)

##### *香港財務報告準則第16號，「租賃」 (續)*

本集團計劃就採納香港財務報告準則第16號而選用經修訂追溯法，並會於二零一九年一月一日將首次應用的累計影響確認為權益年初結餘調整，並不會重列比較資料。如附註32所披露，於二零一八年十二月三十一日，就辦公室物業而言，本集團的不可取消經營租賃下的未來最低租賃款項為15,226,000港元，該款項須於報告日期後1至5年內支付。

除確認租賃負債及使用權資產外，本集團預期，首次採納香港財務報告準則第16號後將予作出的過渡調整將不屬重大。

除上文所披露者外，所有其他已頒佈但尚未生效的準則、準則修訂本及詮釋不大可能對綜合財務報表有重大影響。

### 3. 主要會計政策

#### (a) 財務報表編製基準

截至二零一八年十二月三十一日止年度之綜合財務報表包括本集團及本集團於聯營公司之權益。

編製財務報表所用之計量基準為歷史成本基準，惟按公平值列賬之若干金融工具及投資物業除外。

## 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. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

#### (a) Basis of preparation of the financial statements (cont'd)

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

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 both current and future periods.

Judgements made by management in the application of HKFRSs that have significant effects on the financial statements and major sources of estimation uncertainty are discussed in Note 36.

#### (b) Changes in accounting policies

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

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

### 3. 主要會計政策 (續)

#### (a) 財務報表編製基準 (續)

編製符合香港財務報告準則的財務報表要求管理層作出影響政策應用以及所呈報資產、負債、收入及開支數額的判斷、估計及假設。該等估計及相關假設，乃根據過往經驗及多個相信在有關情況下屬合理的其他因素而作出，其結果構成對在其他來源並不顯然易見的資產及負債賬面值作出判斷的基礎。實際結果可能有別於該等估計。

該等估計及相關假設會持續檢討。對會計估計進行修訂時，倘修訂影響到當期以及未來期間，則在作出估計的期間確認。

管理層於應用香港財務報告準則時所作出而對財務報表有重大影響之判斷及估計不確定因素之主要來源於附註36闡述。

#### (b) 會計政策變動

香港會計師公會已頒佈數項於本集團當前會計期間首次生效之香港財務報告準則之新準則及修訂。其中，下列發展與本集團財務報表有關：

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

# 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. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

#### (b) Changes in accounting policies (cont'd)

##### (i) HKFRS 9 "Financial instruments"

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

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

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

### 3. 主要會計政策 (續)

#### (b) 會計政策變動 (續)

##### (i) 香港財務報告準則第9號「金融工具」

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

本集團根據過渡規定追溯應用香港財務報告準則第9號於二零一八年一月一日已存在的項目。本集團已以調整於二零一八年一月一日的期初權益的方式確認首次應用的累積影響。因此，比較資料繼續根據香港會計準則第39號列值。

下表概述過渡至香港財務報告準則第9號對二零一八年一月一日的累計虧損及儲備的影響：

# 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

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

#### (b) Changes in accounting policies (cont'd)

##### (i) HKFRS 9 "Financial instruments" (cont'd)

### 3. 主要會計政策 (續)

#### (b) 會計政策變動 (續)

##### (i) 香港財務報告準則第9號「金融工具」(續)

HK\$'000  
千港元

#### Accumulated losses

Transferred to investment revaluation reserve (non-recycling) relating to equity securities now measured at financial assets at fair value through other comprehensive income ("FVOCI")

Recognition of additional expected credit losses on:

- Trade receivables
- Contract assets

#### 累計虧損

轉撥至投資重估儲備 (不可撥回) 有關現時以按公平值透過其他全面收益 (「按公平值透過其他全面收益」) 列賬的金融資產計量的股本證券

於以下項目確認額外預期信貸虧損:

- 貿易應收款項
- 合約資產

81,891

(70)

(658)

Net decrease in accumulated losses at 1 January 2018

於二零一八年一月一日的  
累計虧損減少淨額

81,163

#### Investment revaluation reserve (recycling)

Transferred to investment revaluation reserve (non-recycling) relating to equity securities now measured at FVOCI

#### 投資重估儲備 (可撥回)

轉撥至投資重估儲備 (不可撥回) 有關現時按公平值透過其他全面收益計量的股本證券

110,173

Net increase in investment revaluation reserve (recycling) at 1 January 2018

於二零一八年一月一日的投資重估儲備 (可撥回) 增加淨額

110,173

#### Investment revaluation reserve (non-recycling)

Transferred from investment revaluation reserve (recycling) relating to equity securities now measured at FVOCI

Transferred from accumulated losses relating to equity securities now measured at FVOCI

#### 投資重估儲備 (不可撥回)

轉撥自投資重估儲備 (可撥回) 有關現時按公平值透過其他全面收益計量的股本證券

(110,173)

轉撥自累計虧損有關現時按公平值透過其他全面收益計量的股本證券

(81,891)

Net decrease in investment revaluation reserve (non-recycling) at 1 January 2018

於二零一八年一月一日的投資重估儲備 (不可撥回) 減少淨額

(192,064)

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## 綜合財務報表附註

For the year ended 31 December 2018  
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### 3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

#### (b) Changes in accounting policies (cont'd)

##### (i) HKFRS 9 "Financial instruments" (cont'd)

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

##### a. *Classification of financial assets and financial liabilities*

HKFRS 9 categorises financial assets into three principal classification categories: measured at amortised cost, at FVOCI and at fair value through profit or loss ("**FVPL**"). These supersede HKAS 39's categories of held-to-maturity investments, loans and receivables, available-for-sale financial assets and financial assets measured at FVPL. 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.

### 3. 主要會計政策 (續)

#### (b) 會計政策變動 (續)

##### (i) 香港財務報告準則第9號「金融工具」(續)

有關過往會計政策變動的性質及影響以及過渡方法的進一步詳情載列如下：

##### a. 金融資產及金融負債分類

香港財務報告準則第9號將金融資產分類為三個主要類別：按攤銷成本計量、按公平值透過其他全面收益列賬以及按公平值透過損益列賬（「**按公平值透過損益列賬**」）。該等類別取代了香港會計準則第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透過損益列賬的金融資產類別。根據香港財務報告準則第9號，金融資產的分類按管理金融資產的業務模式及其合約現金流量的特性釐定。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2018  
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### 3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

#### (b) Changes in accounting policies (cont'd)

##### (i) HKFRS 9 "Financial instruments" (cont'd)

##### a. Classification of financial assets and financial liabilities (cont'd)

The following table shows the original measurement categories for each class of the Group's financial assets under HKAS 39 and reconciles the carrying amounts of those financial assets determined in accordance with HKAS 39 to those determined in accordance with HKFRS 9:

|                                                                        |                            | HKAS 39<br>carrying amount<br>at 31 December<br>2017<br>於二零一七年<br>十二月三十一日<br>香港會計準則<br>第39號之賬面值<br>HK\$'000<br>千港元 | Reclassification<br>重新分類<br>HK\$'000<br>千港元 | Remeasurement<br>重新計量<br>HK\$'000<br>千港元 | HKFRS 9<br>carrying amount<br>at 1 January<br>2018<br>於二零一八年<br>一月一日<br>香港財務報告<br>準則第9號之<br>賬面值<br>HK\$'000<br>千港元 |
|------------------------------------------------------------------------|----------------------------|--------------------------------------------------------------------------------------------------------------------|---------------------------------------------|------------------------------------------|--------------------------------------------------------------------------------------------------------------------|
| <b>Financial assets carried at amortised cost</b>                      | 按攤銷成本列賬之金融資產               |                                                                                                                    |                                             |                                          |                                                                                                                    |
| Trade and other receivables                                            | 貿易及其他應收款項                  | 142,758                                                                                                            | (101,225)                                   | (70)                                     | 41,463                                                                                                             |
|                                                                        |                            | 142,758                                                                                                            | (101,225)                                   | (70)                                     | 41,463                                                                                                             |
| <b>Financial assets measured at FVOCI (non-recyclable)</b>             | 按公平值透過其他全面收益計量之金融資產 (不可撥回) |                                                                                                                    |                                             |                                          |                                                                                                                    |
| Equity securities – Note                                               | 股本證券 – 附註                  | –                                                                                                                  | 180,333                                     | –                                        | 180,333                                                                                                            |
|                                                                        |                            | –                                                                                                                  | 180,333                                     | –                                        | 180,333                                                                                                            |
| <b>Financial assets classified as available-for-sale under HKAS 39</b> | 根據香港會計準則第39號分類為可供出售之金融資產   |                                                                                                                    |                                             |                                          |                                                                                                                    |
| Equity securities – Note                                               | 股本證券 – 附註                  | 180,333                                                                                                            | (180,333)                                   | –                                        | –                                                                                                                  |
|                                                                        |                            | 180,333                                                                                                            | (180,333)                                   | –                                        | –                                                                                                                  |

### 3. 主要會計政策 (續)

#### (b) 會計政策變動 (續)

##### (i) 香港財務報告準則第9號「金融工具」(續)

##### a. 金融資產及金融負債分類 (續)

下表列示根據香港會計準則第39號本集團各類金融資產的初始計量類別，及對根據香港會計準則第39號釐定的該等金融資產賬面值與根據香港財務報告準則第9號釐定者進行對賬：

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## 綜合財務報表附註

For the year ended 31 December 2018  
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### 3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

#### (b) Changes in accounting policies (cont'd)

##### (i) HKFRS 9 "Financial instruments" (cont'd)

###### a. Classification of financial assets and financial liabilities (cont'd)

Note:

Under HKAS 39, equity securities not held for trading were classified as available-for-sale financial assets. These equity securities are classified as at FVPL under HKFRS 9, unless they are eligible for and designated at FVOCI by the Group. At 1 January 2018, the Group designated its investment at FVOCI, as the investment is held for strategic purposes (see Note 18).

###### b. Credit losses

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

The Group applies the new ECL model to the following items:

- financial assets measured at amortised cost (including cash and cash equivalents and trade and other receivables); and
- contract assets as defined in HKFRS 15 (see Note 3(m)).

### 3. 主要會計政策 (續)

#### (b) 會計政策變動 (續)

##### (i) 香港財務報告準則第9號「金融工具」(續)

###### a. 金融資產及金融負債分類 (續)

附註：

根據香港會計準則第39號，並非持作買賣之股本證券分類為可供出售金融資產。根據香港財務報告準則第9號，該等股本證券分類為按公平值透過損益計量，惟當其合資格及被本集團指定為按公平值透過其他全面收益計量時除外。於二零一八年一月一日，本集團將其投資指定為按公平值透過其他全面收益計量，原因是該等投資乃為策略用途持有（見附註18）。

###### b. 信貸虧損

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

本集團將新預期信貸虧損模式應用於以下項目：

- 按攤銷成本計量的金融資產（包括現金及現金等價物以及貿易及其他應收款項）；及
- 香港財務報告準則第15號所界定的合約資產（見附註3(m)）。

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## 綜合財務報表附註

For the year ended 31 December 2018

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### 3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

#### (b) Changes in accounting policies (cont'd)

##### (i) HKFRS 9 "Financial instruments" (cont'd)

##### b. Credit losses (cont'd)

For further details on the Group's accounting policy for accounting for credit losses, see Notes 3(k)(i) and (ii).

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

|                                                                       |                               | HK\$'000<br>千港元 |
|-----------------------------------------------------------------------|-------------------------------|-----------------|
| Loss allowance at 31 December 2017 under HKAS 39                      | 根據香港會計準則第39號於2017年12月31日的虧損撥備 | —               |
| Additional expected credit losses as recognised at 1 January 2018 on: | 於2018年1月1日就以下各項確認的額外預期信貸虧損：   |                 |
| – Trade receivables                                                   | — 應收貿易賬款                      | 70              |
| – Contract assets recognised on adoption of HKFRS 15                  | — 就採納香港財務報告準則第15號確認的合約資產      | 658             |
| Loss allowance at 1 January 2018 under HKFRS 9                        | 根據香港財務報告準則第9號於2018年1月1日的虧損撥備  | 728             |

### 3. 主要會計政策（續）

#### (b) 會計政策變動（續）

##### (i) 香港財務報告準則第9號「金融工具」（續）

##### b. 信貸虧損（續）

有關信貸虧損的會計政策之進一步詳情，請參閱附註3(k)(i)及(ii)。

下表為根據香港會計準則第39號釐定的於2017年12月31日的期末虧損撥備與根據香港財務報告準則第9號釐定的於2018年1月1日的期初虧損撥備之對賬：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2018  
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### 3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

#### (b) Changes in accounting policies (cont'd)

##### (i) HKFRS 9 "Financial instruments" (cont'd)

###### c. Transition

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

- Information relating to comparative periods has not been restated. Differences in the carrying amounts of financial assets resulting from the adoption of HKFRS 9 are recognised in accumulated losses and reserves as at 1 January 2018. Accordingly, the information presented for 2017 continues to be reported under HKAS 39 and thus may not be comparable with the current year.
- The following assessments have been made on the basis of the facts and circumstances that existed at 1 January 2018 (the date of initial application of HKFRS 9 by the Group):
  - the determination of the business model within which a financial asset is held; and
  - the designation of certain investments in equity securities not held for trading to be classified as at FVOCI (non-recycling).
- If, at the date of initial application, the assessment of whether there has been a significant increase in credit risk since initial recognition would have involved undue cost or effort, a lifetime ECL has been recognised for that financial instrument.

### 3. 主要會計政策 (續)

#### (b) 會計政策變動 (續)

##### (i) 香港財務報告準則第9號「金融工具」(續)

###### c. 過渡

應用香港財務報告準則第9號導致的會計政策變動已被追溯應用，惟下列所述者除外：

- 有關比較期間的資料並無重列。應用香港財務報告準則第9號導致的金融資產賬面值差額於二零一八年一月一日於累計虧損及儲備中確認。因此，二零一七年呈列的資料繼續根據香港會計準則第39號呈報且因此可能無法與本年度進行比較。
- 以下評估乃根據於二零一八年一月一日（本集團初步應用香港財務報告準則第9號的日期）存在的事實及情況而作出：
  - 釐定持有金融資產之業務模式；及
  - 指定若干不持作買賣之股本證券投資分類為按公平值透過其他全面收益計量（不可撥回）。
- 倘於初步應用日期評估信貸風險自初步確認以來有否大幅上升將涉及過多成本或努力，則就該財務工具確認整個有效期的預期信貸虧損。

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## 綜合財務報表附註

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### 3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

#### (b) Changes in accounting policies (cont'd)

##### (ii) HKFRS 15 "Revenue from contracts with customers"

HKFRS 15 establishes a comprehensive framework for recognising revenue and some costs from contracts with customers. HKFRS 15 replaces HKAS 18 "Revenue", which covered revenue arising from sale of goods and rendering of services, and HKAS 11 "Construction contracts", which specified the accounting for construction contracts.

HKFRS 15 also introduces additional qualitative and quantitative disclosure requirements which aim to enable users of the financial statements to understand the nature, amount, timing and uncertainty of revenue and cash flows arising from contracts with customers.

There is no significant impact on the Group's financial position and financial result upon initial application at 1 January 2018. Comparative information continues to be reported under HKASs 11 and 18.

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

##### a. Timing of revenue recognition

Previously, revenue arising from contracts was recognised over time, whereas revenue from sale of goods was generally recognised at a point in time when the risks and rewards of ownership of the goods had passed to the customers. Under HKFRS 15, revenue is recognised when the customer obtains control of the promised good or service in the contract. This may be at a single point in time or over time. HKFRS 15 identifies the following three situations in which control of the promised good or service is regarded as being transferred over time:

- A. When the customer simultaneously receives and consumes the benefits provided by the entity's performance, as the entity performs;

### 3. 主要會計政策 (續)

#### (b) 會計政策變動 (續)

##### (ii) 香港財務報告準則第15號「客戶合約收入」

香港財務報告準則第15號建立確認客戶合約收入及若干成本之全面架構。香港財務報告準則第15號取代香港會計準則第18號「收入」(涵蓋銷售商品及提供服務所產生之收入)及香港會計準則第11號「建築合約」(訂明建築合約之會計處理方法)。

香港財務報告準則第15號亦引入額外的定性及定量披露規定，旨在使財務報表使用者了解來自客戶合約之收益及現金流量的性質、金額、時間及收入及現金流量的不確定性。

二零一八年一月一日首次應用後，對本集團財務狀況及財務業績概無產生重大影響。比較資料將繼續根據香港會計準則第11及18號呈報。

有關過往會計政策變動的性質及影響的進一步詳情載列如下：

##### a. 收益確認之時間點

過往，合約所產生之收入隨時間而確認，而銷售貨品所得收入通常於貨品所有權風險及回報轉移予客戶時確認。根據香港財務報告準則第15號，收入於客戶獲得合約中所承諾之商品或服務之控制權時確認。此可為某一時間點或隨時間確認。香港財務報告準則第15號確定了承諾商品或服務之控制權被視為隨時間轉移的以下三種情況：

- A. 當客戶同時取得及消耗實體履約所提供之利益時；

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## 綜合財務報表附註

For the year ended 31 December 2018  
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### 3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

#### (b) Changes in accounting policies (cont'd)

##### (ii) HKFRS 15 "Revenue from contracts with customers" (cont'd)

###### a. Timing of revenue recognition (cont'd)

- B. When the entity's performance creates or enhances an asset (for example work in progress) that the customer controls as the asset is created or enhanced;
- C. When the entity's performance does not create an asset with an alternative use to the entity and the entity has an enforceable right to payment for performance completed to date.

If the contract terms and the entity's activities do not fall into any of these 3 situations, then under HKFRS 15 the entity recognises revenue for the sale of that good or service at a single point in time, being when control has passed. Transfer of risks and rewards of ownership is only one of the indicators that is considered in determining when the transfer of control occurs.

The adoption of HKFRS 15 does not have a significant impact on when the Group recognises revenue from sale of goods or services and this change in accounting policy had no material impact on opening balances as at 1 January 2018.

### 3. 主要會計政策 (續)

#### (b) 會計政策變動 (續)

##### (ii) 香港財務報告準則第15號「客戶合約收入」(續)

###### a. 收益確認之時間點 (續)

- B. 實體之履約行為創造或改良了客戶在資產被創造或改良時已控制的資產(如在建工程)；
- C. 實體之履約行為並未創造一項可被實體用於替代用途之資產，且實體具有就迄今為止已完成之履約部分獲得客戶付款之可執行權利。

倘合約條款及實體之活動並不屬於上述三種情況下的任何情況，則根據香港財務報告準則第15號，實體於某一時間點(即控制權轉移時)就銷售該商品或服務確認收益。擁有權風險及回報之轉移僅為釐定控制權轉移發生時予以考慮的其中一項指標。

採納香港財務報告準則第15號對本集團確認銷售貨品或服務所得收益時並無重大影響及該會計政策變動對於二零一八年一月一日之期初結餘並無重大影響。

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## 綜合財務報表附註

For the year ended 31 December 2018  
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### 3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

#### (b) Changes in accounting policies (cont'd)

##### (ii) HKFRS 15 "Revenue from contracts with customers" (cont'd)

###### b. Presentation of contract assets and liabilities

Under HKFRS 15, a receivable is recognised only if the Group has an unconditional right to consideration. If the Group recognises the related revenue (see Note 3(u)) before being unconditionally entitled to the consideration for the promised goods and services in the contract, then the entitlement to consideration is classified as a contract asset. Similarly, a contract liability, rather than a payable, is recognised when a customer pays consideration, or is contractually required to pay consideration and the amount is already due, before the Group recognises the related revenue. For a single contract with the customer, either a net contract asset or a net contract liability is presented. For multiple contracts, contract assets and contract liabilities of unrelated contracts are not presented on a net basis (see Note 3(m)).

Previously, contract balances relating to contracts in progress were presented in the statement of financial position under "Amounts due from contract customers", and the revenue was recognised for the reasons explained in paragraph a. above.

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

- (i) "Amounts due from contract customers" (Note 21) and "Trade and other receivables" (Note 22) amounting to HK\$30,381,000 and HK\$101,225,000 are now included under contract assets (Note 20(a)); and

### 3. 主要會計政策 (續)

#### (b) 會計政策變動 (續)

##### (ii) 香港財務報告準則第15號「客戶合約收入」(續)

###### b. 呈列合約資產及負債

根據香港財務報告準則第15號，應收款項僅於本集團擁有無條件權利收取代價時方會確認。倘本集團於無條件地有權收取合約中承諾商品及服務的代價前確認相關收益（見附註3(u)），收取代價的權利則分類為合約資產。同樣，於本集團確認相關收益前，合約負債（並非應付款項）於客戶支付代價或按合約須支付代價而有關金額已經到期時確認。就與客戶訂立的單一合約而言，將呈列合約資產淨值或合約負債淨額。就多份合約而言，非相關合約的合約資產及合約負債並非按淨額基準呈列（見附註3(m)）。

過往，有關合約的合約結餘，分別在財務狀況表中的「應收客戶工程合約款項總額」或「應付合約客戶款項」項下呈列，而收益則因上文a.段中闡釋的理由確認。

為反映此等呈列變動，本集團已於二零一八年一月一日因採納香港財務報告準則第15號而作出以下調整：

- (i) 30,381,000港元的「應收合約客戶款項」（附註21）及「貿易及其他應收款項」（附註22）101,225,000港元現計入合約資產之下（附註20(a)）；及

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### 3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

#### (b) Changes in accounting policies (cont'd)

##### (ii) HKFRS 15 "Revenue from contracts with customers" (cont'd)

##### b. Presentation of contract assets and liabilities (cont'd)

(ii) "Deposits received" and "Deferred income" under "Trade and other payables and provision" (Note 25) amounting to HK\$7,344,000 and HK\$386,000 respectively are now included under contract liabilities (Note 20(b)).

##### c. Disclosure of the estimated impact on the amounts reported in respect of the year ended 31 December 2018 as a result of the adoption of HKFRS 15 on 1 January 2018

The following tables summarise the estimated impact of adoption of HKFRS 15 on the Group's consolidated financial statements for the year ended 31 December 2018, by comparing the amounts reported under HKFRS 15 in these consolidated financial statements with estimates of the hypothetical amounts that would have been recognised under HKAS 18 and HKAS 11 if those superseded standards had continued to apply to 2018 instead of HKFRS 15. These tables show only those line items impacted by the adoption of HKFRS 15:

### 3. 主要會計政策 (續)

#### (b) 會計政策變動 (續)

##### (ii) 香港財務報告準則第15號「客戶合約收入」(續)

##### b. 呈列合約資產及負債 (續)

(ii) 分別為7,344,000港元及386,000港元的「貿易及其他應付款項及撥備」下的「已收按金」及「遞延收入」(附註25)現計入合約負債之下(附註20(b))。

##### c. 就截至二零一八年十二月三十一日止年度披露因於二零一八年一月一日採納香港財務報告準則第15號而列報的金額之估計影響

下表就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而總結採納香港財務報告準則第15號的估計影響，方式是將此等綜合財務報表中按香港財務報告準則第15號列報的金額，與本來按香港會計準則第18號及香港會計準則第11號確認的假定金額估計數字作比較(倘該等替代準則而非香港財務報告準則第15號一直適用於二零一八年)。此等列表僅顯示該等受採納香港財務報告準則第15號影響的項目：

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### 3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

#### (b) Changes in accounting policies (cont'd)

##### (ii) HKFRS 15 "Revenue from contracts with customers" (cont'd)

- c. Disclosure of the estimated impact on the amounts reported in respect of the year ended 31 December 2018 as a result of the adoption of HKFRS 15 on 1 January 2018 (cont'd)

### 3. 主要會計政策 (續)

#### (b) 會計政策變動 (續)

##### (ii) 香港財務報告準則第15號「客戶合約收入」(續)

- c. 就截至二零一八年十二月三十一日止年度披露因於二零一八年一月一日採納香港財務報告準則第15號而列報的金額之估計影響(續)

| Line items in the consolidated statement of financial position as at 31 December 2018 impacted by the adoption of HKFRS 15:                                | Amounts reported in accordance with HKFRS 15 | Hypothetical amounts under HKASs 18 and 11 | Difference: Estimated impact of adoption of HKFRS 15 on 2018 |
|------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------|--------------------------------------------|--------------------------------------------------------------|
|                                                                                                                                                            | 根據香港財務報告準則第15號呈報的金額<br>HK\$'000<br>千港元       | 香港會計準則第18及11號下的假定金額<br>HK\$'000<br>千港元     | 差額：<br>於二零一八年採納香港財務報告準則第15號的估計影響<br>HK\$'000<br>千港元          |
| Contract assets                                                                                                                                            | 132,455                                      | –                                          | 132,455                                                      |
| Amounts due from contract customers                                                                                                                        | –                                            | 132,455                                    | (132,455)                                                    |
| Contract liabilities                                                                                                                                       | (7,427)                                      | –                                          | (7,427)                                                      |
| Trade and other payables and provision                                                                                                                     | (156,966)                                    | (164,393)                                  | 7,427                                                        |
| Line items in the reconciliation of loss for the year to cash used in operations for the year ended 31 December 2018 impacted by the adoption of HKFRS 15: |                                              |                                            |                                                              |
| Increase in contract assets                                                                                                                                | (102,765)                                    | –                                          | (102,765)                                                    |
| Increase in amounts due from contract customers                                                                                                            | –                                            | (102,765)                                  | 102,765                                                      |
| Increase in trade and other payables and provision                                                                                                         | 31,628                                       | 39,055                                     | (7,427)                                                      |
| Increase in contract liabilities                                                                                                                           | 7,427                                        | –                                          | 7,427                                                        |

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### 3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

#### (c) Subsidiaries and non-controlling interests

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

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

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

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

### 3. 主要會計政策 (續)

#### (c) 附屬公司及非控股權益

附屬公司指本集團控制的實體。當本集團承受或享有參與實體所得的可變回報，且有能力透過其對實體的權力影響該等回報時，則本集團控制該實體。於評估本集團是否擁有有關權力時，僅會考慮其實質權利（由本集團及其他方擁有）。

於附屬公司的權益自控制權開始當日起綜合計入綜合財務報表，直至控制權終止當日為止。集團內公司間的結餘、交易及現金流以及集團內公司間交易所產生的任何未變現利潤，在編製綜合財務報表時均全數對銷。集團內公司間交易所產生的未變現虧損則僅在無出現減值證據的情況下以與對銷未變現收益相同的方法予以對銷。

非控股權益是指並非由本公司直接或間接擁有的附屬公司權益，而本集團並沒有與該等權益的持有人協定任何可導致本集團整體就該等權益而承擔符合金融負債定義的合約義務的額外條款。就每項業務合併而言，本集團可選擇按附屬公司的可辨識資產淨值的公平值或所佔附屬公司可辨識資產淨值的非控股權益比例計量任何非控股權益。

在本集團所持附屬公司權益發生變動而不會失去其控制權時，有關變動按股權交易確認入賬，並據此調整綜合權益內控股及非控股權益的數額，以反映相關權益的變動，惟不會調整商譽，亦不會確認任何盈虧。

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### 3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

#### (c) Subsidiaries and non-controlling interests (cont'd)

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

In the Company's statement of financial position, an interest in a subsidiary is stated at cost less impairment losses (Note 3(k)(ii)), unless the investment is classified as held for sale (or included in a disposal group that is classified as held for sale (Note 3(v))).

#### (d) Associates

An associate is an entity in which the Group or Company has significant influence, but not control or joint control, over its management, including participation in the financial and operating policy decisions.

An investment in an associate is accounted for in the consolidated financial statements under the equity method, unless it is included in a disposal group that is classified as held for sale (see Note 3(v)). Under the equity method, the investment is initially recorded at cost, adjusted for any excess of the Group's share of the acquisition-date fair values of the investee's identifiable assets over the cost of the investment (if any). Thereafter, the investment is adjusted for the post-acquisition change in the Group's share of the investee's net assets and any impairment loss relating to the investment (see Note 3(k)(ii)). Any acquisition-date excess over cost, the Group's share of the post-acquisition, post-tax results of the investees and any impairment losses for the year are recognised in the consolidated statement of profit or loss, whereas the Group's share of the post-acquisition post-tax items of the investees' other comprehensive income is recognised in other comprehensive income.

### 3. 主要會計政策 (續)

#### (c) 附屬公司及非控股權益 (續)

倘本集團失去對附屬公司的控制權，則按出售該附屬公司全部權益確認入賬，而涉及的盈虧則於損益確認。本集團於失去控制權當日仍保留的該前附屬公司的任何權益則以公平值確認，而此金額被視為於初始確認金融資產時的公平值，或（如適用）為初始確認於聯營公司或合營企業的投資時的成本。

於本公司財務狀況表中，於附屬公司之權益乃按成本減減值虧損列賬（附註3(k)(ii)），除非投資分類為持作出售（或計入持作出售之出售集團中）（附註3(v)）則作別論。

#### (d) 聯營公司

聯營公司乃一間本集團或本公司對其管理層有重大影響力（而非控制或共同控制），包括參與財務及經營決策的實體。

於聯營公司的投資乃按權益法計入綜合財務報表，惟該投資計入分類為持作出售之出售集團則另作別論（見附註3(v)）。根據權益法，投資初步以成本值入賬，並就本集團所佔被投資公司可辨識資產於收購日的公平值超過投資成本的金額（如有）作出調整。其後，就本集團所佔被投資公司資產淨值的收購後變動及與投資有關的任何減值虧損對投資作出調整（見附註3(k)(ii)）。收購日超過成本的任何金額、本集團年內所佔被投資公司於收購後的除稅後業績及任何減值虧損於綜合損益表內確認，而本集團所佔被投資公司於收購後的其他全面收益項目（除稅後）則於其他全面收益內確認。

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### 3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

#### (d) Associates (cont'd)

When the Group's share of losses exceeds its interest in the associate, the Group's interest is reduced to nil and recognition of further losses is discontinued except to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the investee. For this purpose, the Group's interest is the carrying amount of the investment under the equity method together with the Group's long-term interests that in substance form part of the Group's net investment in the associate.

Unrealised profits and losses resulting from transactions between the Group and its associates are eliminated to the extent of the Group's interest in the investee, except where unrealised losses provide evidence of an impairment of the asset transferred, in which case they are recognised immediately in profit or loss.

If an investment in an associate becomes an investment in a joint venture or vice versa, retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method.

In all other cases, when the Group ceases to have significant influence over an associate or joint control over a joint venture, it is accounted for as a disposal of the entire interest in that investee, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former investee at the date when significant influence or joint control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset.

#### (e) Property, plant and equipment

The following items of property, plant and equipment are stated at cost less accumulated depreciation and impairment losses (see Note 3(k)(ii)):

- buildings held for own use which are situated on freehold land;
- other items of plant and equipment.

### 3. 主要會計政策 (續)

#### (d) 聯營公司 (續)

如本集團應佔聯營公司的虧損超越其應佔聯營公司之權益時，則將其所佔權益減至零，並不再確認額外虧損，惟本集團須履行法定或推定義務，或代被投資公司作出付款則除外。就此而言，本集團持有的權益為按權益法計算的投資賬面值，連同實質上構成本集團於聯營公司的投資淨值一部分之長期權益。

本集團與其聯營公司之間交易所產生的未變現損益會按本集團於被投資公司應佔的權益予以對銷，除非未變現虧損證明已轉讓資產出現減值，則該等未變現虧損會即時在損益中確認。

倘於聯營公司之投資變為於合營企業之投資或倘於合營企業之投資變為於聯營公司之投資，保留權益將不予計量。取而代之，投資將繼續根據權益法入賬。

於所有其他情況，倘本集團失去對聯營公司的重大影響力或對合營企業的共同控制權時，則以出售該被投資公司全部權益確認入賬，而由此產生的盈虧則於損益確認。本集團於失去重大影響力或共同控制權當日所保留於該前被投資公司的任何權益則以公平值確認，及此金額被視為於初始確認金融資產時的公平值。

#### (e) 物業、廠房及設備

以下物業、廠房及設備項目以成本減累計折舊及減值虧損列賬（見附註3(k)(ii)）：

- 持作自用之樓宇，其位於永久業權土地；
- 其他廠房及設備項目。

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

#### (e) Property, plant and equipment (cont'd)

Freehold land is stated at cost and not depreciated.

Depreciation is calculated to write off the costs of property, plant and equipment to their estimated residual values over their estimated useful lives on a straight-line basis as set out below:

|                                |                                                       |
|--------------------------------|-------------------------------------------------------|
| Buildings                      | – 40 years                                            |
| Leasehold improvements         | – the shorter of remaining lease term and useful life |
| Plant, machinery and equipment | – 3 to 10 years                                       |
| Office equipment               | – 3 to 8 years                                        |
| Furniture and fixtures         | – 4 to 10 years                                       |
| Motor vehicles                 | – 5 to 6 years                                        |

The residual values, useful lives and depreciation method are reviewed and adjusted, if appropriate, at the end of each reporting period.

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

#### (f) Investment properties

Investment properties are interests in land and buildings (including the leasehold interest under an operating lease for a property which could 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 and 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.

Gain or losses arising from changes in fair values of investment properties are included in 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 profit or loss in the year of the retirement or disposal.

### 3. 主要會計政策 (續)

#### (e) 物業、廠房及設備 (續)

永久業權土地按成本列賬且並不折舊。

折舊乃按下文所載估計可使用年期以直線基準將物業、廠房及設備之成本撇減至其估計剩餘價值計算：

|          |                   |
|----------|-------------------|
| 樓宇       | – 40年             |
| 租賃物業裝修   | – 按餘下租期及可使用年期之較短者 |
| 廠房、機器及設備 | – 3至10年           |
| 辦公室設備    | – 3至8年            |
| 傢俬及裝置    | – 4至10年           |
| 汽車       | – 5至6年            |

剩餘價值、可使用年期及折舊方法於各報告期末進行檢討及調整（如適用）。

物業、廠房及設備項目報廢或出售所產生之盈虧釐定為項目之出售所得款項淨額與其賬面值之差額，並於報廢或出售日期於損益確認。

#### (f) 投資物業

投資物業為持作賺取租金收入及／或資本增值（而非用於生產或供應貨品及服務或行政目的）；或作日常業務過程中出售之土地及樓宇之權益（包括就原應符合投資物業定義之物業根據經營租賃而持有之租賃權益）。該等物業初步按成本（包括交易成本）計量。於初步確認後，投資物業以反映於報告期末之市況之公平值列賬。

投資物業之公平值變動所產生之盈虧，計入所產生年度之損益內。

報廢或出售投資物業之任何盈虧，在報廢或出售年度在損益中確認。

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### 3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

#### (g) Goodwill

Goodwill represents the excess of:

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

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

Goodwill is stated at cost less accumulated impairment losses. Goodwill arising on a business combination is allocated to each cash-generating unit, or groups of cash generating units, that is expected to benefit from the synergies of the combination and is tested annually for impairment (see Note 3(k)(ii)).

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

#### (h) Intangible assets (other than goodwill)

Intangible assets acquired separately by the Group are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value at the date of acquisition. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite useful lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired (see Note 3(k)(ii)). Amortisation of intangible assets with finite useful lives is charged to profit or loss on a straight-line basis over the assets' estimated useful lives. The following intangible assets with finite useful lives are amortised from the date they are available for use and their useful lives are as follows:

|                 |            |
|-----------------|------------|
| Wine membership | – 5 years  |
| Copyright       | – 10 years |
| Domain name     | – 15 years |

### 3. 主要會計政策 (續)

#### (g) 商譽

商譽指以下(i)項超出(ii)項的差額：

- (i) 已轉移代價的公平值、於被收購方之任何非控股權益數額及本集團以往所持被收購方權益公平值之總和；
- (ii) 於收購日所計量被收購方可辨識資產及負債之公平值淨值。

倘(ii)項金額超出(i)項金額，差額即時於損益中確認為議價購買之收益。

商譽乃按成本減累計減值虧損後列賬。業務合併所產生的商譽會分配至預期受惠於合併的協同效益之每一個或一組現金產生單位，並每年接受減值測試（見附註3(k)(ii)）。

年內出售現金產生單位時，任何應佔購入商譽的金額均包括在出售項目損益的計算之內。

#### (h) 無形資產（商譽除外）

由本集團個別收購之無形資產於初步確認時按成本計量。業務合併中收購之無形資產之成本乃該資產於收購日期之公平值。無形資產之可使用年期須評估為有限或無限。有限年期之無形資產其後在使用經濟期限內攤銷，並於當有跡象顯示無形資產可能減值時對減值進行評估（見附註3(k)(ii)）。有限年期之無形資產攤銷乃於該資產之估計使用年期內按直線基準計入損益。以下為自無形資產可動用日期起攤銷之有限年期無形資產及其可使用年期：

|       |       |
|-------|-------|
| 葡萄酒會籍 | – 5年  |
| 版權    | – 10年 |
| 域名    | – 15年 |

## 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. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

#### (i) Other investments in equity securities

The Group's policies for investments in equity securities, other than investments in subsidiaries and associates, are set out below.

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

For an explanation of how the Group determines fair value of financial instruments, see Note 35(f). These investments are subsequently accounted for as follows, depending on their classification.

#### **(A) Policy applicable from 1 January 2018**

##### *Equity investments*

An investment in equity securities is classified as FVPL unless the equity investment is not held for trading purposes and on initial recognition of the investment the Group makes an election to designate the investment at FVOCI (non-recycling) such that subsequent changes in fair value are recognised in other comprehensive income/loss. Such elections are made on an instrument-by-instrument basis, but may only be made if the investment meets the definition of equity from the issuer's perspective. Where such an election is made, the amount accumulated in other comprehensive income remains in the investment revaluation reserve (non-recycling) until the investment is disposed of. At the time of disposal, the amount accumulated in the investment revaluation reserve (non-recycling) is transferred to accumulated losses/retained profits. It is not recycled through profit or loss. Dividends from an investment in equity securities, irrespective of whether classified as at FVPL or FVOCI, are recognised in profit or loss as other income in accordance with the policy set out in Note 3(u)(iii).

### 3. 主要會計政策（續）

#### (i) 其他股本證券投資

本集團的股本證券投資（於附屬公司及聯營公司的投資除外）政策載列如下。

本集團於承諾購入／出售投資當日時確認／終止確認有關的投資。投資初步按公平值加直接應佔交易成本列報，惟按公平值透過損益列賬的投資除外，該等投資的交易成本直接於損益內確認。

有關本集團釐定金融工具公平值的方法的解釋，見附註35(f)。該等投資隨後根據其分類按以下方式入賬。

#### **(A) 自二零一八年一月一日適用的政策**

##### *股本投資*

於股本證券之投資被分類為按公平值透過損益列賬計量，除非該等股權投資並非以買賣目的而持有且於初始確認投資時，本集團選擇指定投資通過其他全面收益反映公平價值變動（不可撥回），因此，其後公平值變動於其他全面收益／虧損確認。該等選擇以個別工具基準作出，並僅於本集團認為投資符合股本定義時方可能作出。作出該選擇後，於其他全面收益累計之金額仍將保留在投資重估儲備（不可撥回）直至出售投資為止。於出售時，於投資重估儲備（不可撥回）累計之金額轉入累計虧損／保留溢利，且不會轉入損益。股本證券投資之股息（不論分類為按公平值透過損益列賬計量或按公平值透過其他全面收益列賬（不可撥回））乃根據附註3(u)(iii)所載政策作為其他收入於損益確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2018  
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### 3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

#### (i) Other investments in equity securities (cont'd)

##### **(B) Policy applicable prior to 1 January 2018**

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

Available-for-sale investments are non-derivatives that are designated as available-for-sale or not classified as financial assets at FVPL and loan receivables. At the end of each reporting period the fair value was remeasured, with any resultant gain or loss being recognised in other comprehensive income/loss and accumulated separately in equity in the investment revaluation reserve (recycling). Dividend income from equity investments was recognised in profit or loss in accordance with the policy set out in Note 3(u)(iii). When the investments were derecognised or impaired (see Note 3(k)(i) – policy applicable prior to 1 January 2018), the cumulative gain or loss recognised in equity was reclassified to profit or loss.

#### **(j) Leases**

Where the Group has the use of assets held under operating leases, payments made under the leases are charged to profit or loss in equal instalments over the accounting periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the leased asset. Lease incentives received are recognised in profit or loss as an integral part of the aggregate net lease payments made. Contingent rentals are charged to profit or loss in the accounting period in which they are incurred.

### 3. 主要會計政策 (續)

#### (i) 其他股本證券投資 (續)

##### **(B) 二零一八年一月一日前適用的會計政策**

於持作買賣證券的投資分類為按公平值透過損益列賬計量的金融資產。任何應佔交易成本於發生時在損益內確認。公平值於各報告期結束時重新計量，而任何因此產生的收益或虧損均於損益內確認。

可供出售投資為指定為可供出售或並非分類為按公平值透過損益列賬的金融資產及應收貸款的非衍生工具。公平值於各報告期末重新計量，所導致的任何收益或虧損於其他全面收益／虧損確認，並於權益的投資重估儲備（可撥回）中單獨累計。來自股本投資的股息收入根據附註3(u)(iii)所載的政策於損益確認。若投資被終止確認或減值（見附註3(k)(i) – 二零一八年一月一日前適用的政策），於權益確認的累計收益或虧損會被重新分類至損益。

#### **(j) 租賃**

當本集團使用經營租賃資產，除非有其他更具代表性的基準以衡量從該經營租賃資產獲得利益的模式，其租賃付款按該租賃期所涵蓋的會計年期以等額分期記入損益。已收取的租賃優惠於損益確認為已支付淨租賃付款總額的組成部分。或然租金於其產生的會計期內在損益扣除。

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

#### (j) Leases (cont'd)

The cost of acquiring land held under an operating lease is amortised on a straight-line basis over the period of the lease term except where the property is classified as an investment property.

#### (k) Credit losses and impairment of assets

##### (i) Credit losses from financial instruments and contract assets

(A) Policy applicable from 1 January 2018

The Group recognises a loss allowance for expected credit losses ("ECLs") on the following items:

- financial assets measured at amortised cost (including trade and other receivables and cash and cash equivalents); and
- Contract assets as defined in HKFRS 15 (see Note 3(m));

##### 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 expected cash shortfalls are discounted using the following discount rates where the effect of discounting is material:

- trade and other receivables and contract assets: effective interest rate determined at initial recognition or an approximation thereof;

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

In measuring ECLs, the Group takes into account reasonable and supportable information that is available without undue cost or effort. This includes information about past events, current conditions and forecasts of future economic conditions.

### 3. 主要會計政策 (續)

#### (j) 租賃 (續)

購入以經營租賃持有之土地的成本按直線法於租賃期內作攤銷，但被分類為投資物業的物業則屬例外。

#### (k) 信貸虧損及資產減值

##### (i) 來自金融工具及合約資產的信貸虧損

(A) 自二零一八年一月一日適用的政策

本集團就以下項目的預期信貸虧損(「預期信貸虧損」)確認虧損撥備：

- 按攤銷成本計量的金融資產(包括貿易及其他應收款項以及現金及現金等價物)；及
- 香港財務報告準則第15號所界定的合約資產(見附註3(m))；

##### 預期信貸虧損的計量

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差額的現值(即根據合約應付予本集團的現金流量與本集團預計收取的現金流量之間的差額)計量。

倘貼現影響重大，則預期現金差額將採用以下貼現率貼現：

- 貿易及其他應收款項以及合約資產：於初步確認時釐定的實際利率或其近似值。

估計預期信貸虧損時所考慮的最長期間為本集團面對信貸風險的最長合約期間。

於計量預期信貸虧損時，本集團會考慮在毋需付出過多成本或努力下即可獲得的合理可靠資料。此項包括有關過往事件、現時狀況及未來經濟狀況預測的資料。

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## 綜合財務報表附註

For the year ended 31 December 2018  
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### 3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

#### (k) Credit losses and impairment of assets (cont'd)

##### (i) Credit losses from financial instruments and contract assets (cont'd)

(A) Policy applicable from 1 January 2018 (cont'd)

##### Measurement of ECLs (cont'd)

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 and contract assets are always measured at an amount equal to lifetime ECLs. ECLs on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors and an assessment of both the current and forecast general economic conditions at the reporting date.

For all other financial instruments, the Group recognises a loss allowance equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

### 3. 主要會計政策 (續)

#### (k) 信貸虧損及資產減值 (續)

##### (i) 來自金融工具及合約資產的信貸虧損 (續)

(A) 自二零一八年一月一日適用的政策 (續)

##### 預期信貸虧損的計量 (續)

預期信貸虧損採用以下基準計量：

- 12個月預期信貸虧損：指報告日期後12個月內可能發生的違約事件而導致的預期虧損；及
- 整個有效期的預期信貸虧損：指預期信貸虧損模型適用項目的預計年內所有可能違約事件而導致的預期虧損。

貿易應收款項及合約資產的虧損撥備一直按等同於整個有效期的預期信貸虧損的金額計量。於報告日期，該等金融資產的預期信貸虧損乃根據本集團的過往信貸虧損經驗使用撥備矩陣進行評估，根據債務人的特定因素及對目前及預測大圍經濟局勢的評估進行調整。

就所有其他金融工具而言，本集團確認相等於12個月預期信貸虧損的虧損撥備，除非金融工具信貸風險自初步確認後大幅增加，在此情況下，虧損撥備乃按相等於整個有效期的預期信貸虧損的金額計量。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

#### (k) Credit losses and impairment of assets (cont'd)

##### (i) Credit losses from financial instruments and contract assets (cont'd)

(A) Policy applicable from 1 January 2018 (cont'd)

#### Significant increases in credit risk

In assessing whether the credit risk of a financial instrument has increased significantly since initial recognition, the Group compares the risk of default occurring on the financial instrument assessed at the reporting date with that assessed at the date of initial recognition. In making this reassessment, the Group considers that a default event occurs when (i) the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or (ii) the financial asset is 90 days past due. 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:

- failure to make payments of principal or interest on their contractually due dates;
- an actual or expected significant deterioration in a financial instrument's external or internal credit rating (if available);
- an actual or expected significant deterioration in the operating results of the debtor; and
- existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

### 3. 主要會計政策 (續)

#### (k) 信貸虧損及資產減值 (續)

##### (i) 來自金融工具及合約資產的信貸虧損 (續)

(A) 自二零一八年一月一日適用的政策 (續)

#### 信貸風險大幅上升

評估金融工具的信貸風險自初步確認以來有否大幅上升時，本集團會比較於報告日期評估及於初步確認日期評估的金融工具發生違約的風險。於重新評估時，本集團認為，倘(i)於本集團未有採取追索行動，如變現抵押品（倘持有任何抵押品）的情況下，借款人全數履行其對本集團之信貸責任的可能性不大；或(ii)金融資產已逾期90天，則構成違約事件。本集團會考慮合理可靠的定量及定性資料，包括過往經驗及毋需付出不當成本或努力即可獲得的前瞻性資料。

具體而言，評估信貸風險自初步確認以來有否大幅上升時會考慮以下資料：

- 未能按合約到期日期支付本金或利息；
- 金融工具外部或內部信貸評級的實際或預期顯著惡化（如適用）；
- 債務人經營業績的實際或預期顯著惡化；及
- 科技、市場、經濟或法律環境的目前或預期變動對債務人履行其對本集團責任的能力有重大不利影響。

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## 綜合財務報表附註

For the year ended 31 December 2018  
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### 3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

#### (k) Credit losses and impairment of assets (cont'd)

##### (i) Credit losses from financial instruments and contract assets (cont'd)

(A) Policy applicable from 1 January 2018 (cont'd)

#### Significant increases in credit risk (cont'd)

Depending on the nature of the financial instruments, the assessment of a significant increase in credit risk is performed on either an individual basis or a collective basis. When the assessment is performed on a collective basis, the financial instruments are grouped based on shared credit risk characteristics, such as past due status and credit risk ratings.

ECLs are remeasured at each reporting date to reflect changes in the financial instrument's credit risk since initial recognition. Any change in the ECL amount is recognised as an impairment gain or loss in profit or loss. The Group recognises an impairment gain or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

At each reporting date, the Group assesses whether a financial asset is credit-impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable events:

- significant financial difficulties of the debtor;
- a breach of contract, such as a default or delinquency in interest or principal payments;

### 3. 主要會計政策 (續)

#### (k) 信貸虧損及資產減值 (續)

##### (i) 來自金融工具及合約資產的信貸虧損 (續)

(A) 自二零一八年一月一日適用的政策 (續)

#### 信貸風險大幅上升 (續)

視乎金融工具的性質而定，信貸風險大幅上升的評估乃按個別基準或共同基準進行。倘評估為按共同基準進行，金融工具則按共同的信貸風險特徵（如逾期狀況及信貸風險評級）進行分組。

預期信貸虧損於各報告日期進行重新計量以反映金融工具自初步確認以來的信貸風險變動。預期信貸虧損金額的任何變動均於損益確認為減值收益或虧損。本集團就所有金融工具確認減值收益或虧損，並通過虧損撥備賬對彼等之賬面值作出相應調整。

於各報告日期，本集團評估金融資產是否存在信貸減值。當發生一項或多項會對金融資產估計未來現金流量造成不利影響的事件，則金融資產存在信貸減值。

金融資產存在信貸減值的證據包括以下可觀察事件：

- 債務人的重大財務困難；
- 違反合約，例如拖欠或懈怠利息或本金支付；

## 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

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

#### (k) Credit losses and impairment of assets (cont'd)

##### (i) Credit losses from financial instruments and contract assets (cont'd)

(A) Policy applicable from 1 January 2018 (cont'd)

Significant increases in credit risk (cont'd)

- it becoming probable that the borrower will enter into bankruptcy or other financial reorganisation;
- significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor; or
- the disappearance of an active market for a security because of financial difficulties of the issuer.

Write-off policy

The gross carrying amount of a financial asset or contract asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

Subsequent recoveries of an asset that was previously written off are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

(B) Policy applicable prior to 1 January 2018

Prior to 1 January 2018, an "incurred loss" model was used to measure impairment losses on financial assets not classified as at FVPL (e.g. trade and other receivables and available-for-sale investments). Under the "incurred loss" model, an impairment loss was recognised only when there was objective evidence of impairment.

### 3. 主要會計政策 (續)

#### (k) 信貸虧損及資產減值 (續)

##### (i) 來自金融工具及合約資產的信貸虧損 (續)

(A) 自二零一八年一月一日適用的政策 (續)

信貸風險大幅上升 (續)

- 借款人有可能將會破產或作其他財務重整；
- 科技、市場、經濟及法律環境的重大改變對債務人有不利影響；或
- 因發行人的財務困難而導致某抵押品失去活躍市場。

撤銷政策

倘實際上並無收回的可能，金融資產或合約資產的總賬面值會被撤銷（部分或全部）。該情況通常出現在本集團確定債務人沒有資產或收入來源可產生足夠現金流量以償還應撤銷的金額。

隨後收回先前撤銷的資產於收回期間在損益內確認為減值撥回。

(B) 二零一八年一月一日前適用的政策

於二零一八年一月一日前，「已產生虧損」模型用於計量未歸類為按公平值透過損益列賬計量的金融資產（即貿易及其他應收款項）之減值虧損。根據「已產生虧損」模式，減值虧損僅於客觀減值證據存在時確認。

# 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

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

#### (k) Credit losses and impairment of assets (cont'd)

##### (i) Credit losses from financial instruments and contract assets (cont'd)

(B) Policy applicable prior to 1 January 2018 (cont'd)

Objective evidence of impairment included:

- significant financial difficulties of the debtor;
- a breach of contract, such as a default or delinquency in interest or principal payments;
- it becoming probable that the debtor will enter bankruptcy or other financial reorganisation;
- significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor; and
- a significant or prolonged decline in the fair value of an investment in an equity instrument below its cost.

If any such evidence existed, an impairment loss was determined and recognised as follows:

- For trade and other receivables and other financial assets carried at amortised cost, impairment loss was measured as the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate, where the effect of discounting was material. This assessment was made collectively where these financial assets shared similar risk characteristics, such as similar past due status, and had not been individually assessed as impaired. Future cash flows for financial assets which were assessed for impairment collectively were based on historical loss experience for assets with credit risk characteristics similar to the collective group.

### 3. 主要會計政策 (續)

#### (k) 信貸虧損及資產減值 (續)

##### (i) 來自金融工具及合約資產的信貸虧損 (續)

(B) 二零一八年一月一日前適用的政策 (續)

客觀減值證據包括：

- 債務人有重大財務困難；
- 違約，例如拖欠或延遲支付利息或本金；
- 債務人可能破產或進行其他財務重組；及
- 科技、市場、經濟或法律環境出現對債務人造成不利影響的重大變化；及
- 低於其成本的權益工具投資的公平價值發生嚴重或長期下跌。

倘存在任何該等證據，則按下列方式釐定及確認減值虧損：

- 就貿易及其他應收款項及其他按攤銷成本列賬之金融資產而言，減值虧損乃按資產賬面值與估計未來現金流量現值的差額計量（倘貼現影響屬重大，則按金融資產原實際利率貼現）。倘該等金融資產具備類似風險特徵（例如類似逾期情況）及並未單獨被評估為減值，則該等資產會進行集體評估。集體評估為減值的金融資產的未來現金流量會根據與集體組別具有類似信貸風險特徵資產的過往虧損情況釐定。

# 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. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

#### (k) Credit losses and impairment of assets (cont'd)

##### (i) Credit losses from financial instruments and contract assets (cont'd)

(B) Policy applicable prior to 1 January 2018 (cont'd)

If in a subsequent period the amount of an impairment loss decreases and the decrease can be linked objectively to an event occurring after the impairment loss was recognised, the impairment loss is reversed through profit or loss. A reversal of an impairment loss shall not result in the asset's carrying amount exceeding that which would have been determined had no impairment loss been recognised in prior years.

When the recovery of a trade debtor or other financial assets carried at amortised cost was considered doubtful but not remote, associated impairment losses were recorded using an allowance account. When the Group was satisfied that recovery was remote, the amount considered irrecoverable was written off against the gross carrying amount of those assets directly. Subsequent recoveries of amounts previously charged to the allowance account were reversed against the allowance account. Other changes in the allowance account and subsequent recoveries of amounts previously written off directly were recognised in profit or loss.

- For available-for-sale investments, the cumulative loss that had been recognised in the investment revaluation reserve (recycling) was reclassified to profit or loss. The amount of the cumulative loss that was recognised in profit or loss was the difference between the acquisition cost (net of any principal repayment and amortisation) and current fair value, less any impairment loss on that asset previously recognised in profit or loss.

Impairment losses recognised in profit or loss in respect of available-for-sale equity securities were not reversed through profit or loss. Any subsequent increase in the fair value of such assets was recognised in other comprehensive income/loss.

### 3. 主要會計政策 (續)

#### (k) 信貸虧損及資產減值 (續)

##### (i) 來自金融工具及合約資產的信貸虧損 (續)

(B) 二零一八年一月一日前適用的政策 (續)

如後續期間減值虧損金額減少及減幅可客觀連結至確認減值虧損後發生的事項，則減值虧損計入損益撥回。如往年尚未確認減值虧損，則撥回減值虧損不應導致資產賬面值超過本來釐定的賬面值。

倘攤銷成本列賬的貿易應收賬款或其他金融資產的回收性被視為可疑而並非微乎其微，應以撥備賬記錄減值虧損。倘本集團確認能收回應收賬款的機會微乎其微，則視為不可數回金額會從該等資產的總賬面值中直接撤銷。之前計入撥備賬款項在其後收回，則相關的撥備會被撥回。撥備賬的其他變動及之前直接撤銷而其後收回的款項，均在損益中確認。

- 就可供出售投資而言，已在投資重估儲備（可撥回）的累計虧損已重新分類至損益。於損益內確認的累計虧損乃購買成本（扣除任何本金償還及攤銷）及現時公平值，減去該資產先前於損益內確認的減值虧損後的差額。

有關可供出售股本證券於損益內確認的減值虧損並未經損益作出撥回。隨後該等資產公平值的任何增加於其他全面收入／虧損內確認。

# 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

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

#### (k) Credit losses and impairment of assets (cont'd)

##### (i) Credit losses from financial instruments and contract assets (cont'd)

(B) Policy applicable prior to 1 January 2018 (cont'd)

Impairment losses recognised in profit or loss in respect of available-for-sale debt securities were reversed if the subsequent increase in fair value could be objectively related to an event occurring after the impairment loss was recognised. Reversals of impairment losses in such circumstances were recognised in profit or loss.

##### (ii) Impairment of other non-current assets

Internal and external sources of information are reviewed at the end of each reporting period to identify indications that the following assets may be impaired or, except in the case of goodwill, an impairment loss previously recognised no longer exists or may have decreased:

- property, plant and equipment;
- intangible assets;
- goodwill; and
- investments in subsidiaries in the Company's statement of financial position.

If any such indication exists, the asset's recoverable amount is estimated. In addition, for goodwill, intangible assets that are not yet available for use and intangible assets that have indefinite useful lives, the recoverable amount is estimated annually whether or not there is any indication of impairment.

### 3. 主要會計政策 (續)

#### (k) 信貸虧損及資產減值 (續)

##### (i) 來自金融工具及合約資產的信貸虧損 (續)

(B) 二零一八年一月一日前適用的政策 (續)

倘公平值的其後增幅客觀上與減值虧損後發生的事件有關，則就可供出售債務於損益確認的減值虧損撥回。於此等情況下撥回的減值虧損於損益確認。

##### (ii) 其他非流動資產減值

於各報告期末均會檢討內部及外部資料來源，以識別有否跡象顯示以下資產可能出現減值或（除商譽外）先前已確認的減值虧損已不存在或可能已減少：

- 物業、廠房及設備；
- 無形資產；
- 商譽；及
- 於本公司之財務狀況表內附屬公司的投資。

倘出現任何該等跡象，則估計資產的可收回金額。此外，就商譽、未供使用的無形資產及無限可使用年期的無形資產而言，不論有否減值跡象，均須每年估計可收回金額。

# 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

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

#### (k) Credit losses and impairment of assets (cont'd)

##### (ii) Impairment of other non-current assets (cont'd)

###### – Calculation of recoverable amount

The recoverable amount of an asset is the greater of its fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e. a cash-generating unit).

###### – Recognition of impairment losses

An impairment loss is recognised in profit or loss if the carrying amount of an asset, or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the cash-generating unit (or group of units) and then, to reduce the carrying amount of the other assets in the unit (or group of units) on a pro rata basis, except that the carrying value of an asset will not be reduced below its individual fair value less costs of disposal (if measurable) or value in use (if determinable).

###### – Reversals of impairment losses

In respect of assets other than goodwill, an impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount. An impairment loss in respect of goodwill is not reversed.

A reversal of an impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years. Reversals of impairment losses are credited to profit or loss in the year in which the reversals are recognised.

### 3. 主要會計政策 (續)

#### (k) 信貸虧損及資產減值 (續)

##### (ii) 其他非流動資產減值 (續)

###### – 計算可收回金額

資產的可收回金額以其公平值扣除出售成本與使用價值二者的較高者為準。於評估使用價值時，估計未來現金流量乃使用反映目前市場對貨幣時間價值的評估及該項資產的特有風險的稅前折現率折現至現值。倘資產所產生的現金流入基本上不獨立於其他資產所產生的現金流入，則以能獨立產生現金流入的最小資產類別（即現金產生單位）釐定可收回金額。

###### – 確認減值虧損

倘一項資產或其所屬現金產生單位的賬面值高於其可收回金額，須於損益內確認減值虧損。就現金產生單位確認的減值虧損首先獲分配，以按比例減少任何分配至現金產生的商譽單位（或一組單位）的賬面值，再減少該單位（或一組單位）其他資產的賬面值，惟該資產的賬面值不可降至低於其個別公平值減出售成本（如可計量）或使用價值（如可釐定）。

###### – 減值虧損撥回

就商譽以外的資產而言，如果用作釐定資產可收回金額的估計數額出現正面的變化，有關的減值損失便會撥回。商譽的減值虧損不予撥回。

減值虧損的撥回以有關資產過往年度如並無確認任何減值虧損而原應釐定的賬面值為限。減值虧損的撥回於確認撥回的年度計入損益內。

# 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

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

#### (l) Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is calculated using the first-in, first-out method.

#### (m) Contract assets and contract liabilities

A contract asset is recognised when the Group recognises revenue (see Note 3(u)) before being unconditionally entitled to the consideration under the payment terms set out in the contract. Contract assets are assessed for ECLs in accordance with the policy set out in Note 3(k)(i) and are reclassified to receivables when the right to the consideration has become unconditional (see Note 3(n)).

A contract liability is recognised when the customer pays consideration before the Group recognises the related revenue (see Note 3(u)). A contract liability would also be recognised if the Group has an unconditional right to receive consideration before the Group recognises the related revenue. In such cases, a corresponding receivable would also be recognised (see Note 3(n)).

For a single contract with the customer, either a net contract asset or a net contract liability is presented. For multiple contracts, contract assets and contract liabilities of unrelated contracts are not presented on a net basis.

When the contract includes a significant financing component, the contract balance includes interest accrued under the effective interest method (see Note 3(u)(v)).

### 3. 主要會計政策 (續)

#### (l) 存貨

存貨以成本值與可變現淨值兩者中之較低者列賬。成本按先進先出方法計算。

#### (m) 合約資產及合約負債

在本集團有權無條件獲取合約所載付款條款代價前確認收益(見附註3(u))時確認合約資產。合約資產按附註3(k)(i)所載政策就預期信貸虧損而獲評估,並在代價權利成為無條件後獲重新分類至應收款項(見附註3(n))。

本集團確認相關收益前,合約負債在客戶支代價時確認(見附註3(u))。如本集團有無條件權利在本集團確認相關收益前收取代價,則合約負債亦會獲確認。在相關情況下,相應應收款項亦會獲確認(見附註3(n))。

就與客戶的單一合約而言,淨合約資產或淨合約負債得以呈列。就多份合約而言,不相關合約的合約資產及合約負債不按淨額基準呈列。

合約計及重大融資成分時,合約結餘計入按實際利率法累計的利息(見附註3(u)(v))。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2018  
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### 3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

#### (m) Contract assets and contract liabilities (cont'd)

##### *Policy prior to 1 January 2018*

In the comparative period, contract balances were recorded for contracts at the net amount of costs incurred plus recognised profit less recognised losses and progress billings. These net balances were presented as the "Amounts due from contract customers" (as an asset) or the "Amounts due to contract customers" (as a liability), as applicable, on a contract-by-contract basis. Progress billings not yet paid by the customer were included under "Trade and other receivables". Amounts received before the related work was performed were presented as "Deposits received" and "Deferred income" under "Trade and other payables and provision". These balances have been reclassified on 1 January 2018 as shown in Note 20 (see Note 3(b)(ii)).

#### (n) Trade and other receivables

A receivable is recognised when the Group has an unconditional right to receive consideration. A right to receive consideration is unconditional if only the passage of time is required before payment of that consideration is due. If revenue has been recognised before the Group has an unconditional right to receive consideration, the amount is presented as a contract asset (see Note 3(m)).

Receivables are stated at amortised cost using the effective interest method less allowance for credit losses (see note 3(k)(i)).

#### (o) Borrowings and borrowings costs

Interest-bearing borrowings are recognised initially at fair value less attributable transaction cost. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost with any difference between the amount initially recognised and redemption value being recognised in profit or loss over the period of the borrowings, together with any interest and fees payable, using the effective interest method. Borrowing costs are recognised in profit or loss in the period in which they are incurred.

### 3. 主要會計政策 (續)

#### (m) 合約資產及合約負債 (續)

##### *二零一八年一月一日前的政策*

在比較期間，合約的合約結餘按所產生的成本淨額加經確認溢利減經確認虧損及進度款項而入賬。此等淨結餘按逐份合約基準分別呈列為「應收合約客戶款項」（作為資產）或「應付合約客戶款項」（作為負債）（如適用）。客戶未繳的進度款項計入「貿易及其他應收款項」項下。執行相關工程前收取的款項呈列為「貿易及其他應付款項及撥備」下的「已收按金」及「遞延收入」。如附註20所示，此等結餘已於二零一八年一月一日重新分類（見附註3(b)(ii)）。

#### (n) 貿易及其他應收款項

本集團具有無條件權利收取代價時確認應收款項。在該代價到期支付前，收取代價的權利僅需經過一段時間方為無條件。如收益在本集團有無條件權利收取代價前經已確認，則金額呈列為合約資產（見附註3(m)）。

應收款項利用實際利率法按攤銷成本減信貸虧損撥備列賬（見附註3(k)(i)）。

#### (o) 借貸及借貸成本

計息借貸初步按公平值減所佔交易成本確認，其後按攤銷成本連同於借貸期間按實際利息法計算並於損益初步確認的金額與確認的贖回價值之任何差額連同任何利息及應付費用入賬。借貸成本於產生之期間內於損益確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2018  
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### 3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

#### (p) Trade and other payables

Trade and other payables are initially recognised at fair value and subsequently stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at cost.

#### (q) Cash equivalents

Cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition.

#### (r) Employee benefits

Salaries, annual bonuses and annual leave entitlements are accrued in the year in which the associated services are rendered by employees of the Group.

Obligations for contributions to defined contribution retirement plans are recognised as an expense in profit or loss as incurred.

The employees of the Group's subsidiaries which operate in the People's Republic of China (the "PRC") are required to participate in a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute a certain percentage of their payroll costs to the central pension scheme. The contributions are charged to profit or loss as they become payable in accordance with the rules of the central pension scheme.

The employees of the Group's subsidiaries in Australia are entitled to benefit from the employee's complying superannuation plan on retirement, disability or death. These subsidiaries are responsible for making contributions to the plan at a certain percentage of employees' wages or salaries. The subsidiaries' legal or constructive obligation is limited to these contributions, which are recognised as an expense as they become payable.

### 3. 主要會計政策 (續)

#### (p) 貿易及其他應付款項

貿易及其他應付款項初步按公平值確認，其後按攤銷成本列賬，惟若貼現影響十分微少，則按成本列賬。

#### (q) 等同現金項目

等同現金項目包括銀行及手頭現金、銀行及其他金融機構活期存款，及可隨時兌換為已知數額的現金的短期高流動性投資，該等投資所面對的價值變動風險並不重大，並於購入起計三個月內到期。

#### (r) 僱員福利

薪金、年終花紅及有薪年假均在本集團僱員提供相關服務之年度內累計。

定額供款退休計劃之供款責任於產生時在損益中確認為開支。

本集團於中華人民共和國（「中國」）經營的附屬公司的僱員須參加由當地市政府管理的中央退休金計劃。該等附屬公司須向該中央退休金計劃繳付其工資成本的若干百分比供款。根據中央退休金計劃的規定，供款在需要支付時在損益中扣除。

本集團於澳洲之附屬公司的僱員均享有僱員遵從退休、殘疾或死亡定額供款養老金計劃之福利。該等附屬公司負責按僱員工資或薪金的若干百分比向該計劃供款。該等附屬公司的法定或推定責任僅限於該等供款，於該等供款成為應付時確認為費用。

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

#### (s) Income tax

Income tax for the year comprises current tax and movements in deferred tax assets and liabilities. Current tax and movements in deferred tax assets and liabilities are recognised in profit or loss except to the extent that they are related to items recognised in other comprehensive income or directly in equity, in which case the relevant amounts of tax are recognised in other comprehensive income or directly in equity, respectively.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period, and any adjustment to tax payable in respect of previous years.

Deferred tax assets and liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax assets also arise from unused tax losses and unused tax credits.

Apart from certain limited exceptions, all deferred tax liabilities, and all deferred tax assets to the extent that it is probable that future taxable profits will be available against which the asset can be utilised, are recognised. Future taxable profits that may support the recognition of deferred tax assets arising from deductible temporary differences include those that will arise from the reversal of existing taxable temporary differences, provided those differences relate to the same taxation authority and the same taxable entity, and are expected to reverse either in the same period as the expected reversal of the deductible temporary difference or in periods into which a tax loss arising from the deferred tax asset can be carried back or forward. The same criteria are adopted when determining whether existing taxable temporary differences support the recognition of deferred tax assets arising from unused tax losses and credits, that is, those differences are taken into account if they relate to the same taxation authority and the same taxable entity, and are expected to reverse in a period, or periods, in which the tax loss or credit can be utilised.

### 3. 主要會計政策（續）

#### (s) 所得稅

年內所得稅包括即期稅項及遞延稅項資產和負債的變動。即期稅項及遞延稅項資產和負債的變動均在損益內確認，惟與於其他全面收益或直接於權益內確認之項目有關者除外，在此情況下，相關稅項金額分別於其他全面收益或直接於權益內確認。

即期稅項是按年內應課稅收益根據於報告期末已制定或實質上已制定的稅率計算的預期應付稅項，加上以往年度應付稅項的任何調整。

遞延稅項資產和負債分別由可抵扣和應課稅暫時差異產生。暫時差異是指進行財務申報之資產和負債的賬面值與其稅基之間的差異。遞延稅項資產亦可由未動用稅項虧損和未動用稅收抵免產生。

除了若干有限的特殊情況外，所有遞延稅項負債和所有遞延稅項資產（以很可能獲得未來應課稅溢利以供有關資產使用者為限）均會確認。可支持確認由可抵扣暫時差異所產生的遞延稅項資產的未來應課稅溢利包括因轉回目前存在的應課稅暫時差異而產生的金額；但這些轉回的差異必須與同一稅務機關及同一應課稅實體有關，並預期在可抵扣暫時差異預計轉回的同一期間或於遞延稅項資產所產生的稅項虧損可向前或向後結轉的期間內撥回。在決定目前存在的應課稅暫時差異是否足以支持確認由未動用稅項虧損和稅收抵免所產生的遞延稅項資產時，亦會採用同一準則，即該等差異是否與同一稅務機關及同一應課稅實體有關，並是否預期能在使用稅項虧損或稅收抵免的同一期間內轉回。

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For the year ended 31 December 2018  
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### 3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

#### (s) Income tax (cont'd)

The limited exceptions to recognition of deferred tax assets and liabilities are those temporary differences arising from goodwill not deductible for tax purposes, the initial recognition of assets and liabilities that affect neither accounting nor taxable profit (provided they are not part of a business combination), and temporary differences relating to interests in subsidiaries to the extent that, in the case of taxable differences, the Group controls the timing of the reversal and it is probable that the differences will not reverse in the foreseeable future, or in the case of deductible differences, unless it is probable that they will reverse in the future.

Where investment properties are carried at their fair value in accordance with the accounting policy, the amount of deferred tax recognised is measured using the tax rates that would apply on sale of those assets at their carrying value at the reporting date unless the property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the property over time, rather than through sale. In all other cases, the amount of deferred tax recognised is measured based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the end of the reporting period. Deferred tax assets and liabilities are not discounted.

The carrying amount of a deferred tax asset is reviewed at the end of each reporting period and is reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the related tax benefit to be utilised. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profits will be available.

### 3. 主要會計政策 (續)

#### (s) 所得稅 (續)

確認遞延稅項資產和負債的有限例外情況，包括不可扣稅之商譽、初步確認不影響會計或應課稅溢利的資產及負債（如屬業務合併一部分則除外）所產生的暫時差異，以及有關於附屬公司的權益的暫時差異。惟就有關於附屬公司之權益的應課稅差異而言，其應課稅差異的轉回時間是由本集團控制，而有關差異可能不會在可預見的將來轉回；或就有關於附屬公司的權益的可抵扣差異而言，除非該可抵扣差異可能在將來轉回。

當投資物業根據會計政策按公平值列賬，除該物業是需折舊的及以一商業模式持有，而其目的是要透過時間使用而並非出售該物業以獲取隱含於該物業之絕大部分重大經濟利益，確認遞延稅項的金額按該物業於報告日期假設以賬面值出售的適用稅率計算。在所有其他情況下，確認遞延稅項的金額，乃按資產及負債的賬面值以預期變現或結算方式釐定，並根據於報告期末已制定或實質上已制定的稅率計算。遞延稅項資產與負債均不折現計算。

本集團在各報告期末檢討遞延稅項資產的賬面值，如果本集團預期不再可能獲得足夠的應課稅溢利以動用相關的稅務利益，該遞延稅項資產的賬面值便會調低。但是如果日後有可能獲得足夠的應課稅溢利，有關減額便會轉回。

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

#### (s) Income tax (cont'd)

Current tax balances and deferred tax balances, and movements therein, are presented separately from each other and are not offset. Current tax assets are offset against current tax liabilities, and deferred tax assets against deferred tax liabilities, if the Group has the legally enforceable right to set off current tax assets against current tax liabilities and the following additional conditions are met:

- in the case of current tax assets and liabilities, the Group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously; or
- in the case of deferred tax assets and liabilities, if they relate to income taxes levied by the same taxation authority on either:
  - the same taxable entity; or
  - different taxable entities, which, in each future period in which significant amounts of deferred tax liabilities and assets are expected to be settled or recovered, intend to realise the current tax assets and settle the current tax liabilities on a net basis or realise and settle simultaneously.

### 3. 主要會計政策 (續)

#### (s) 所得稅 (續)

即期稅項結餘及遞延稅項結餘及其變動金額會分開列示，並且不予抵銷。倘本集團有法定行使權以即期稅項資產抵銷即期稅項負債，並且符合以下附帶條件的情況下，即期稅項資產與遞延稅項資產方會分別與即期稅項負債及遞延稅項負債抵銷：

- 就即期稅項資產及負債而言，本集團計劃按淨額基準結算，或同時變現該資產及清償該負債；或
- 就遞延稅項資產及負債而言，倘與同一稅務機關就以下其中一項徵收的所得稅有關：
  - 同一應課稅實體；或
  - 不同的應課稅實體。此等實體計劃在日後每個預計有大額遞延稅項負債需要清償或大額遞延稅項資產可以收回的期間內，按淨額基準變現即期稅項資產及清償即期稅項負債，或同時變現該資產及清償該負債。

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

#### (t) Provisions and contingent liabilities

Provisions are recognised for other liabilities of uncertain timing or amount when the Group has a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

#### (u) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Provided it is probable that the economic benefits will flow to the Group and the revenue and costs, if applicable, can be measured reliably, revenue is recognised in profit or loss as follows:

##### (i) *Mobile internet cultural business and provision of Information Technology ("IT") services*

###### *Provision of IT contract services*

Revenue from rendering of IT contract services is recognised over time based on the percentage of completion method, measured by reference to the proportion of work completed to date to the estimated total work of the relevant contract.

###### *Maintenance services*

Revenue from provision of maintenance services is recognised over the maintenance period on a straight-line basis because the customer simultaneously receives and consumes the benefits provided by the Group. Advances are normally required before rendering the services.

### 3. 主要會計政策 (續)

#### (t) 撥備及或然負債

倘本集團須就已發生的事件承擔法律或推定義務，因而可能因履行義務導致經濟效益外流，在可以作出可靠的估計時，便會就該時間或數額不定的其它負債確認為撥備。倘貨幣時間值重大，則按預計履行義務所需支出的現值計提撥備。

倘經濟效益外流的可能性較低，或是無法對有關數額作出可靠的估計，便會將該義務披露為或然負債，惟經濟效益外流的可能性極低則除外。倘潛在義務須視乎某宗或多宗未來事件是否發生才能確定是否存在，亦會披露為或然負債，惟經濟效益外流的可能性極低則除外。

#### (u) 收入確認

收入按已收或應收代價之公平值計量。倘經濟利益可能流入本集團，而收入及成本（如適用）亦能夠可靠計算時，便會根據下列基準在損益內確認收入：

##### (i) *移動互聯網文化業務及提供資訊科技（「資訊科技」）服務*

###### *提供資訊科技合約服務*

提供資訊科技的收入乃按完工百分比方法確認，參照迄今已完成工作佔有關合約之估計工作總量之比例計量。

###### *維護服務*

提供維護服務的收入乃於維護期內以直線法確認，原因為客戶同時接收並消耗本集團提供的利益。於提供服務之前通常會要求預付款項。

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

#### (u) Revenue recognition (cont'd)

##### (i) *Mobile internet cultural business and provision of Information Technology ("IT") services (cont'd)*

###### *Sales of goods arising from E-commerce*

Revenue from sale of goods, after deduction of any discounts, is recognised at a point in time when control of the products has transferred, being when the products are delivered to the customers, the customer has accepted the products, the collection of the related consideration is probable and there is no unfulfilled obligation that could affect the customer's acceptance of the products.

In the comparative period, it was recognised when the significant risks and rewards of ownership of goods have been transferred to the buyer.

##### (ii) *Provision of hospitality and related services*

Revenue from hotel accommodation and other ancillary services is recognised over time in the accounting period in which the control of the products or the services are transferred to the customer because the customer simultaneously receives and consumes the benefits provided by the Group's performance as it performs.

Revenue from sales of hotel supplies and food and beverage in hotel business and food and restaurants operation is recognised at a point in time when the control of the products or the services is transferred to the customers, being when the products are delivered to the customers, there is no unfulfilled obligation that could affect the customers' acceptance of the products and the customer has obtained the physical possession or the legal title of the products and the Group has present right to payment and the collection of the consideration is probable. The Group controls the products in these transactions and, therefore, the Group is the principal and revenue is recognised on a gross basis.

### 3. 主要會計政策 (續)

#### (u) 收入確認 (續)

##### (i) 移動互聯網文化業務及提供資訊科技(「資訊科技」)服務 (續)

###### 電子商務產生的貨品銷售

銷售貨品的收入(經扣除任何折扣)於產品控制權轉移的時間點確認,即為產品已交付予客戶、客戶已接受產品、相關代價很可能可收取且並無可能影響客戶接受產品的未履行責任時。

於比較期間,乃於貨品所有權的重大風險及回報轉移予買家時確認。

##### (ii) 提供酒店及相關服務業務

酒店住宿及其他相關配套服務的收入於產品或服務的控制權轉移予客戶時於時間點會計期間在一段時間內確認,原因為客戶於本集團履約時同時接收並消耗本集團履約帶來的利益。

酒店業務及食品與餐廳業務銷售酒店用品及餐飲的收入於產品或服務的控制權轉移予客戶時於時間點確認,即為產品已交付予客戶、並無可能影響客戶接受產品的未履行責任及客戶已實際佔有貨品或取得貨品的法定所有權而本集團擁有收取付款的現時權利及代價很可能可收取時。本集團於該等交易中控制相關產品,因此本集團為主要責任人,收入按總額確認。

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For the year ended 31 December 2018  
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### 3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

#### (u) Revenue recognition (cont'd)

##### (iii) Dividend income

Dividend income is recognised at the time when the shareholders' right to receive the dividend have been established.

##### (iv) Rental income

Rental income under operating leases is recognized on a straight-line basis over the term of the relevant leases.

##### (v) Interest income

Interest income is recognised as it accrues using the effective interest method. For credit-impaired financial assets, the effective interest rate is applied to the amortised cost (i.e. gross carrying amount less loss allowance) of the financial asset (see Note 3(k)(i)).

#### (v) A disposal group classified as held for sale and discontinued operation

##### (i) Non-current assets held for sale

A disposal group is classified as held for sale if it is highly probable that its carrying amount will be recovered through a sale transaction rather than through continuing use and the disposal group is available for sale in its present condition. A disposal group is a group of assets to be disposed of together as a group in a single transaction, and liabilities directly associated with those assets that will be transferred in the transaction.

### 3. 主要會計政策 (續)

#### (u) 收入確認 (續)

##### (iii) 股息收入

股息收入於股東收取股息之權利確立時確認。

##### (iv) 租金收入

根據經營租約之租金收入按直線法於有關租期內確認。

##### (v) 利息收入

利息收入於應計時採用實際利率法確認。就金融資產信貸減值而言，實際利率應用於金融資產攤銷成本（即賬面值總額減虧損撥備）（見附註3(k)(i)）。

#### (v) 分類為持作出售之出售集團及已終止經營業務

##### (i) 持作出售之非流動資產

倘出售集團的賬面值很可能透過一項銷售交易（而非持續使用）收回，且出售集團亦能夠以現狀出售，則其被分類為持作出售。出售集團指在一次交易中一同出售及於該交易中與該等資產直接相關之負債一同轉出之一組資產。

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### 3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

#### (v) A disposal group classified as held for sale and discontinued operation (cont'd)

##### (i) Non-current assets held for sale (cont'd)

When the Group is committed to a sale plan involving loss of control of a subsidiary, all the assets and liabilities of that subsidiary are classified as held for sale when the above criteria for classification as held for sale are met, regardless of whether the Group will retain a non-controlling interest in the subsidiary after the sale.

Immediately before classification as held for sale, the measurement of all individual assets and liabilities in a disposal group is brought up-to-date in accordance with the accounting policies before the classification. Then, on initial classification as held for sale and until disposal, the disposal group, is recognised at the lower of their carrying amount and fair value less costs to sell. The principal exceptions to this measurement policy so far as the financial statements of the Group are concerned are deferred tax assets, assets arising from employee benefits, financial assets (other than interests in subsidiaries, associates and joint ventures) and investment properties. These assets, even if held for sale, would continue to be measured in accordance with the policies set out elsewhere in Note 3.

Impairment losses on initial classification as held for sale, and on subsequent remeasurement while held for sale, are recognised in profit or loss. As long as a non-current asset is included in a disposal group that is classified as held for sale, the non-current assets is not depreciated or amortised.

##### (ii) Discontinued operation

A discontinued operation is a component of the Group's business, the operations and cash flows of which can be clearly distinguished from the rest of the Group and which represents a separate major line of business or geographical area of operations, or is part of a single coordinated plan to dispose of a separate major line of business or geographical area of operations, or is a subsidiary acquired exclusively with a view to resale.

### 3. 主要會計政策 (續)

#### (v) 分類為持作出售之出售集團及已終止經營業務 (續)

##### (i) 持作出售之非流動資產 (續)

當本集團承諾進行一項涉及失去一間附屬公司控制權之出售計劃時，不論本集團是否將於出售后保留該附屬公司之非控股權益，該附屬公司的所有資產及負債於符合上述有關分類為持作出售之條件時會分類為持作出售。

緊接分類為持作出售之前，出售集團之所有資產及負債的計量均已根據被分類前所採用之會計政策更新。然後，初次分類為持作出售後直至出售期間，出售集團按其賬面值及公平值減銷售成本中的較低者確認。就本集團之財務報表而言，本計量政策之主要例外情況為遞延稅項資產、員工福利之資產、金融資產（除於附屬公司、聯營公司及合營企業之權益除外）及投資物業。該等資產（即使持作出售之用）將繼續按附註3其他部分所載之政策計量。

初次分類為持作出售及其後持作出售之重新計量而產生之減值虧損均於損益內確認。一旦一項非流動資產包含在被分類為持作出售之出售集團中，該項非流動資產將不再計提折舊或攤銷。

##### (ii) 已終止經營業務

已終止經營業務為本集團業務之一部分，其營運及現金流可與本集團其他業務清楚區分，且代表一項按業務或業務經營地區劃分之獨立主要業務，或作為出售一項按業務或業務經營地區劃分之獨立主要業務之單一統籌計劃一部分，或為一間純粹為轉售而收購之附屬公司。

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### 3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

#### (v) A disposal group classified as held for sale and discontinued operation (cont'd)

##### (ii) Discontinued operation (cont'd)

Classification as a discontinued operation occurs upon disposal or when the operation meets the criteria to be classified as held for sale (see 3(u)(i) above), if earlier. It also occurs if the operation is abandoned.

Where an operation is classified as discontinued, a single amount is presented on the face of the statement of profit or loss, which comprises:

- the post-tax profit or loss of the discontinued operation; and
- the post-tax gain or loss recognised on the measurement to fair value less costs to sell, or on the disposal, of the assets or disposal group(s) constituting the discontinued operation.

#### (w) Foreign currency translation

##### (i) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in Hong Kong dollars, which is the Company's functional and presentation currency.

##### (ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

### 3. 主要會計政策 (續)

#### (v) 分類為持作出售之出售集團及已終止經營業務 (續)

##### (ii) 已終止經營業務 (續)

倘業務被出售或符合分類為持作出售之準則(見上文3(u)(i))(如較早),則分類為一項已終止經營業務。撤出業務時,有關業務亦會分類為已終止經營業務。

倘若業務分類列為已終止經營,則會於損益表按單一數額呈列,當中包含:

- 已終止經營業務之除稅後溢利或虧損;及
- 就構成已終止經營業務之資產或出售集團而言,計量公平值減銷售成本或於出售時確認之除稅後收益或虧損。

#### (w) 外幣換算

##### (i) 功能及呈列貨幣

本集團各實體之財務報表所包括項目均使用實體經營業務所在主要經濟環境之貨幣(「功能貨幣」)計算。綜合財務報表以本公司之功能及呈列貨幣港元呈列。

##### (ii) 交易及結餘

外幣交易按交易當日之匯率兌換為功能貨幣。因結算有關交易及以年結日適用匯率換算外幣計值貨幣資產與負債所產生之外匯收益及虧損均於損益中確認。

## 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

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

#### (w) Foreign currency translation (cont'd)

##### (iii) Group companies

The results and financial position of all the Group's entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- Assets and liabilities for each statement of financial position presented are translated at the closing rate at the end of each reporting period;
- Income and expenses for each profit or loss are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- All resulting exchange differences are recognised in other comprehensive income and accumulated separately in equity in the translation reserve.

On consolidation, exchange differences arising from the translation of the net investment in foreign entities, and of borrowings and other currency instruments designated as hedges of such investments, are taken to shareholder's equity. When a foreign operation is sold, such exchange differences are recognised in profit or loss as part of the gain or loss on sale. Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

### 3. 主要會計政策 (續)

#### (w) 外幣換算 (續)

##### (iii) 集團公司

功能貨幣有別於呈列貨幣的所有本集團實體(該等實體概無擁有嚴重通貨膨脹經濟的貨幣)的業績及財務狀況,均按以下方式換算為呈列貨幣:

- 於各財務狀況表呈列的資產及負債乃按各報告期末的收市匯率換算;
- 各損益的收支乃按平均匯率換算,除非該平均匯率並非在有關交易日期當日通行匯率累積影響的合理估計內,則在該情況下,收支按有關交易當日匯率換算;及
- 所有因而產生的匯兌差額確認於其他全面收益,並於換算儲備之權益內分別累計。

於綜合賬目時,因換算海外實體投資淨額及換算借貸與其他指定為該等投資對沖的貨幣工具而產生的匯兌差額,均計入股東權益內。當境外業務被出售時,有關匯兌差額作為出售之盈利或虧損之一部份於損益內確認。收購海外實體所產生的商譽及公平值調整均視為海外實體的資產及負債,並按收市匯率換算。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2018  
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### 3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

#### (x) 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:
  - (a) has control or joint control over the Group;
  - (b) has significant influence over the Group; or
  - (c) is a member of the key management personnel of the Group or of a parent of the Group; or
- (ii) an entity is related to the Group if any of the following conditions applies:
  - (a) the entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);
  - (b) one entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);
  - (c) both entities are joint ventures of the same third party;
  - (d) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
  - (e) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
  - (f) the entity is controlled or jointly controlled by a person identified in (x)(i) above;
  - (g) a person identified in (x)(i)(a) above 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
  - (h) 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.

### 3. 主要會計政策 (續)

#### (x) 關聯人士

倘任何人士符合以下條件，則視為本集團的關連人士：

- (i) 倘該人士為某人士或其家庭成員之近親且該人士：
  - (a) 對本集團擁有控制權或聯合控制權；
  - (b) 對本集團有重大影響；或
  - (c) 為本集團或本集團母公司之主要管理層人員；或
- (ii) 倘任何以下條件適用，則實體與本集團相關：
  - (a) 該實體與本集團屬於同一集團公司（即各母公司、附屬公司及同系附屬公司相互關連）；
  - (b) 一實體為另一實體的聯營公司或合營企業（或另一實體所在集團成員公司的聯營公司或合營企業）；
  - (c) 兩間實體同為相同第三方的合營企業；
  - (d) 一實體為第三方的合營企業，而另一實體為第三方的聯營公司；
  - (e) 該實體為就本集團或與本集團有關之實體之僱員利益設立之僱員離職後福利計劃；
  - (f) 該實體受上文(x)(i)所確定人士的控制或共同控制；
  - (g) 上文(x)(i)(a)所確定人士對該實體有重大影響，或為該實體或該實體母公司之主要管理層人員；及
  - (h) 該實體或其所屬集團之任何成員公司，向本集團或本集團之母公司提供主要管理服務。

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

#### (x) Related parties (cont'd)

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.

#### (y) Share-based payments

Share options issued in exchange for goods or services are measured at the fair values of the goods or services received, unless that fair value cannot be reliably measured, in which case the goods or services received are measured by reference to the fair value of the share options and warrants granted. The fair values of the goods or services received are recognised as expenses immediately, unless the goods or services qualify for recognition as assets. Corresponding adjustment has been made to equity (share options reserve).

When share options are exercised, the amount previously recognised in share options reserve will be transferred to share capital and share premium. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share options reserve will continue to be held in share options reserve.

#### (z) Segment reporting

Operating segments, and the amounts of each segment item reported in the financial statements, are identified from the financial information provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing performance of, the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

### 3. 主要會計政策 (續)

#### (x) 關聯人士 (續)

某人士之近親是指有關人士在與實體交易時，預期可影響或受該人士影響的親屬成員。

#### (y) 以股份為基礎之款項

為換取貨品或服務而發行之購股權，乃按所收取貨品或服務之公平值計量，除非其公平值未能可靠估算，在此情況下，所收取貨品或服務乃參照所授出購股權及認股權證之公平值計量。除非貨品或服務合資格確認為資產，否則所收取貨品或服務之公平值即時確認為開支，並對權益（購股權儲備）作出相應調整。

當購股權獲行使時，原於購股權儲備中確認的金額將撥入股本及股份溢價。當購股權於歸屬日期後遭沒收或於到期日仍未獲行使，則原於購股權儲備中確認的金額將會繼續保留於購股權儲備中。

#### (z) 分部報告

經營分部及財務報表所呈列各分部項目的金額，乃從為向本集團各項業務及地理位置分配資源及評估其業績而定期向本集團最高行政管理層提供的財務資料當中識別出來。

個別重要的經營分部不會合計以供財務報告之用，但如該等分部的產品和服務性質、生產工序性質、客戶類別或階層、分銷產品或提供服務的方法以至監管環境的本質及經濟特性均屬類似，則作別論。個別不重要的經營分部如果符合以上大部分條件，則可以合計為一個報告分部。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 4. REVENUE, SEGMENT REPORTING AND OTHER GAINS AND LOSSES

#### (a) Revenue

The principal activities of the Group are (i) mobile internet cultural business and provision of IT services; (ii) provision of hospitality and related services in Australia; (iii) money lending business; and (iv) assets investments business.

#### Disaggregation of revenue

Disaggregation of revenue from contracts with customers by major products or service lines is as follows:

|                                                                            |                                | 2018<br>二零一八年<br>HK\$'000<br>千港元 | 2017<br>二零一七年<br>HK\$'000<br>千港元 |
|----------------------------------------------------------------------------|--------------------------------|----------------------------------|----------------------------------|
| <b>Revenue from contracts with customers within the scope of HKFRS 15</b>  | <b>香港財務報告準則第15號<br/>客戶合約收入</b> |                                  |                                  |
| Income from mobile internet cultural business and provision of IT services | 移動互聯網文化業務及提供資訊科技服務收入           | 360,813                          | 293,369                          |
| Income from provision of hospitality and related services in Australia     | 於澳洲提供酒店及相關服務收入                 | 107,195                          | 107,908                          |
|                                                                            |                                | 468,008                          | 401,277                          |
| <b>Revenue from other sources</b>                                          | <b>來自其他來源的收入</b>               |                                  |                                  |
| Loan interest income                                                       | 借貸利息收入                         | 1,598                            | —                                |
| Rental income                                                              | 租金收入                           | 1,211                            | 2,675                            |
| Dividend income                                                            | 股息收入                           | 662                              | 786                              |
|                                                                            |                                | 3,471                            | 3,461                            |
|                                                                            |                                | 471,479                          | 404,738                          |

Note:

The Group has initially applied HKFRS 15 using the cumulative effect method. Under this method, the comparative information is not restated and was prepared in accordance with HKAS 18 and HKAS 11 (see Note 3(b)(ii)).

Disaggregation of revenue from contracts with customers by the timing of revenue recognition and by geographic markets is disclosed in notes 4(b)(i) and 4(b)(iii) respectively.

During the year ended 31 December 2018, there was one (2017: one) customer with whom transactions have exceeded 10% of the Group's revenue amounting to approximately HK\$325,256,000 (2017: HK\$241,085,000) which arose in the PRC.

### 4. 收入、分部呈報及其他收益及虧損

#### (a) 收入

本集團之主要業務活動為：(i) 移動互聯網文化業務及提供資訊科技服務；(ii) 於澳洲提供酒店及相關服務；(iii) 借貸業務；及(iv) 資產投資業務。

#### 收入劃分

按主要產品或服務線的客戶合約收入劃分如下：

附註：

本集團已首次應用香港財務報告準則第15號採用累計影響方法。根據此方法，比較資料並未重列且已按照根據香港會計準則第18號及香港會計準則第11號編製（見附註3(b)(ii)）。

按時間點之收入確認及按地區市場之客戶合約收入劃分分別於附註4(b)(i)及4(b)(iii)披露。

於截至二零一八年十二月三十一日止年度，中國有一名（二零一七年：一名）客戶之交易超過本集團收入之10%，約325,256,000港元（二零一七年：241,085,000港元）。

### 4. REVENUE, SEGMENT REPORTING AND OTHER GAINS AND LOSSES (CONT'D)

#### (b) Segment reporting

The Group manages its businesses by divisions, which are organised by a mixture of both business lines (products and services) and geography. In a manner consistent with the way in which information is reported internally to the Group's chief operating decision maker for the purposes of resource allocation and performance assessment, the Group has presented the following reportable segments. No operating segments have been aggregated to form the following reportable segments.

- Mobile internet cultural business and provision of IT services;
- Provision of hospitality and related services in Australia;
- Money lending business; and
- Assets investments business.

For the purposes of assessing segment performance and allocating resources between segments, the Group's chief operating decision maker monitors the results, assets and liabilities attributable to each reportable segment on the following basis:

Revenue and expenses are allocated to the reportable segments with reference to sales generated by those segments and the expenses incurred by those segments.

Assets and liabilities are allocated to the reportable segments excluding unallocated corporate assets and liabilities.

The measure used for reporting segment profit is "adjusted EBIT", i.e. "adjusted earnings before interest and taxes", where "interest" is regarded as including investment income. To arrive at adjusted EBIT, the Group's earnings are further adjusted for items not specifically attributed to individual segments.

### 4. 收入、分部呈報及其他收益及虧損（續）

#### (b) 分部呈報

本集團透過各個分部管理其業務，該等分部乃按兩條業務支線（產品及服務）及地區結合組成。通過內部報告資料，以供本集團主要營運決策人進行資源分配及表現評估，以與此相一致的方式，本集團已呈報以下可報告分部。並無合計經營分部，以構成以下報告分部。

- 移動互聯網文化業務及提供資訊科技服務；
- 於澳洲提供酒店及相關服務；
- 借貸業務；及
- 資產投資業務。

就評估分部表現及分配資源至各個分部，本集團主要營運決策人按下列基準監察各個可報告分部的業績、資產及負債：

收入與開支乃參照該等分部產生之銷售額及其產生之開支而分配至可報告分部。

資產及負債會分配至可報告分部，惟不包括未分配之企業資產及負債。

報告分部溢利之計量方法為「經調整息稅前盈利」，即「經調整利息及稅項前盈利」。其中「利息」被視為包括投資收入。為得出經調整息稅前盈利，本集團盈利就並無特別歸入獨立分部之項目作進一步調整。

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## 綜合財務報表附註

For the year ended 31 December 2018  
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### 4. REVENUE, SEGMENT REPORTING AND OTHER GAINS AND LOSSES (CONT'D)

#### (b) Segment reporting (cont'd)

Information regarding the Group's reportable segments as provided to the Group's chief operating decision maker for the purposes of resource allocation and assessment of segment performance for the years ended 31 December 2018 and 2017 is set out below:

#### (i) Segment results

| 2018                                                      | 二零一八年              | Mobile internet business and provision of IT services<br>移動互聯網文化業務及提供資訊科技服務<br>HK\$'000<br>千港元 | Provision of hospitality and related services in Australia<br>於澳洲提供酒店及相關服務<br>HK\$'000<br>千港元 | Money lending business<br>借貸業務<br>HK\$'000<br>千港元 | Assets investments business<br>資產投資業務<br>HK\$'000<br>千港元 | Total for continuing operations<br>持續經營業務總計<br>HK\$'000<br>千港元 |
|-----------------------------------------------------------|--------------------|------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|---------------------------------------------------|----------------------------------------------------------|----------------------------------------------------------------|
| <b>REVENUE</b>                                            | <b>收入</b>          |                                                                                                |                                                                                               |                                                   |                                                          |                                                                |
| Disaggregated by timing of revenue recognition            | 按確認收益時間分類          |                                                                                                |                                                                                               |                                                   |                                                          |                                                                |
| Point in time                                             | 時間點                | 8,097                                                                                          | 58,378                                                                                        | -                                                 | -                                                        | 66,475                                                         |
| Over time                                                 | 隨時間推移              | 352,716                                                                                        | 48,817                                                                                        | -                                                 | -                                                        | 401,533                                                        |
| Not within the scope of HKFRS 15                          | 不在香港財務報告準則第15號之範圍內 | -                                                                                              | -                                                                                             | 1,598                                             | 1,873                                                    | 3,471                                                          |
| External customers                                        | 外間客戶               | 360,813                                                                                        | 107,195                                                                                       | 1,598                                             | 1,873                                                    | 471,479                                                        |
| <b>RESULTS</b>                                            | <b>業績</b>          |                                                                                                |                                                                                               |                                                   |                                                          |                                                                |
| Segment (loss)/profit                                     | 分部(虧損)/溢利          | (104,470)                                                                                      | (3,549)                                                                                       | (5,233)                                           | 10,434                                                   | (102,818)                                                      |
| Unallocated head office and corporate income and expenses | 未分配總辦事處及公司收入及開支    |                                                                                                |                                                                                               |                                                   |                                                          | (33,810)                                                       |
| Interest income                                           | 利息收入               |                                                                                                |                                                                                               |                                                   |                                                          | 2,233                                                          |
| Finance costs                                             | 融資成本               |                                                                                                |                                                                                               |                                                   |                                                          | (16,432)                                                       |
| Loss before income tax                                    | 所得稅前虧損             |                                                                                                |                                                                                               |                                                   |                                                          | (150,827)                                                      |

### 4. 收入、分部呈報及其他收益及虧損(續)

#### (b) 分部呈報(續)

本集團主要經營決策者獲提供有關本集團可報告分部的資料，旨在就截至二零一八年及二零一七年十二月三十一日止年度作出資源分配及評核分部表現，該等資料列載如下：

#### (i) 分部業績

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 4. REVENUE, SEGMENT REPORTING AND OTHER GAINS AND LOSSES (CONT'D)

#### (b) Segment reporting (cont'd)

##### (i) Segment results (cont'd)

| 2018                                                | 二零一八年                 | Mobile internet cultural business and provision of IT services<br>移動互聯網文化業務及提供資訊科技服務<br>HK\$'000<br>千港元 | Provision of hospitality and related services in Australia<br>於澳洲提供酒店及相關服務<br>HK\$'000<br>千港元 | Money lending business<br>借貸業務<br>HK\$'000<br>千港元 | Assets investments business<br>資產投資業務<br>HK\$'000<br>千港元 | Unallocated<br>未分配<br>HK\$'000<br>千港元 | Total for continuing operations<br>持續經營業務總計<br>HK\$'000<br>千港元 |
|-----------------------------------------------------|-----------------------|---------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|---------------------------------------------------|----------------------------------------------------------|---------------------------------------|----------------------------------------------------------------|
| Amounts included in the measure of segment results: | 計入分部業績計量之款項：          |                                                                                                         |                                                                                               |                                                   |                                                          |                                       |                                                                |
| Depreciation and amortisation                       | 折舊及攤銷                 | (3,454)                                                                                                 | (7,778)                                                                                       | (111)                                             | –                                                        | (633)                                 | (11,976)                                                       |
| Share of results of associates                      | 分佔聯營公司業績              | (3,161)                                                                                                 | –                                                                                             | –                                                 | 287                                                      | –                                     | (2,874)                                                        |
| Unrealised loss on financial assets at FVPL         | 按公平值透過損益列賬之金融資產之未變現虧損 | –                                                                                                       | –                                                                                             | –                                                 | (7,404)                                                  | –                                     | (7,404)                                                        |
| Impairment loss on investments in associates        | 於聯營公司之投資減值虧損          | (5,475)                                                                                                 | –                                                                                             | –                                                 | –                                                        | –                                     | (5,475)                                                        |
| Impairment loss on other intangible assets          | 其他無形資產之減值虧損           | (1,792)                                                                                                 | –                                                                                             | –                                                 | –                                                        | (3,450)                               | (5,242)                                                        |

| 2017                                                      | 二零一七年           | Mobile internet cultural business and provision of IT services<br>移動互聯網文化業務及提供資訊科技服務<br>HK\$'000<br>千港元 | Provision of hospitality and related services in Australia<br>於澳洲提供酒店及相關服務<br>HK\$'000<br>千港元 | Money lending business<br>借貸業務<br>HK\$'000<br>千港元 | Assets investments business<br>資產投資業務<br>HK\$'000<br>千港元 | Total for continuing operations<br>持續經營業務總計<br>HK\$'000<br>千港元 |
|-----------------------------------------------------------|-----------------|---------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|---------------------------------------------------|----------------------------------------------------------|----------------------------------------------------------------|
| <b>REVENUE</b>                                            | <b>收入</b>       |                                                                                                         |                                                                                               |                                                   |                                                          |                                                                |
| External customers                                        | 外間客戶            | 293,369                                                                                                 | 107,908                                                                                       | –                                                 | 3,461                                                    | 404,738                                                        |
| <b>RESULTS</b>                                            | <b>業績</b>       |                                                                                                         |                                                                                               |                                                   |                                                          |                                                                |
| Segment (loss)/profit                                     | 分部（虧損）／溢利       | (39,405)                                                                                                | 1,444                                                                                         | (1,292)                                           | (176,642)                                                | (215,895)                                                      |
| Unallocated head office and corporate income and expenses | 未分配總辦事處及公司收入及開支 |                                                                                                         |                                                                                               |                                                   |                                                          | (37,397)                                                       |
| Interest income                                           | 利息收入            |                                                                                                         |                                                                                               |                                                   |                                                          | 811                                                            |
| Finance costs                                             | 融資成本            |                                                                                                         |                                                                                               |                                                   |                                                          | (15,799)                                                       |
| Loss before income tax                                    | 所得稅前虧損          |                                                                                                         |                                                                                               |                                                   |                                                          | (268,280)                                                      |

# 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. REVENUE, SEGMENT REPORTING AND OTHER GAINS AND LOSSES (CONT'D)

### 4. 收入、分部呈報及其他收益及虧損（續）

#### (b) Segment reporting (cont'd)

#### (b) 分部呈報（續）

##### (i) Segment results (cont'd)

##### (i) 分部業績（續）

| 2017                                                           | 二零一七年                     | Mobile internet<br>cultural<br>business and<br>provision of<br>IT services<br>移動互聯網<br>文化業務及<br>提供資訊<br>科技服務<br>HK\$'000<br>千港元 | Provision of<br>hospitality and<br>related services<br>in Australia<br>於澳洲<br>提供酒店及<br>相關服務<br>HK\$'000<br>千港元 | Money<br>lending<br>business<br>借貸業務<br>HK\$'000<br>千港元 | Assets<br>investments<br>business<br>資產投資<br>業務<br>HK\$'000<br>千港元 | Unallocated<br>未分配<br>HK\$'000<br>千港元 | Total for<br>continuing<br>operations<br>持續經營<br>業務總計<br>HK\$'000<br>千港元 |
|----------------------------------------------------------------|---------------------------|---------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------|---------------------------------------------------------|--------------------------------------------------------------------|---------------------------------------|--------------------------------------------------------------------------|
| <b>Amounts included in the<br/>measure of segment results:</b> |                           | <b>計入分部業績計量之款項：</b>                                                                                                             |                                                                                                                |                                                         |                                                                    |                                       |                                                                          |
| Depreciation and amortisation                                  | 折舊及攤銷                     | (1,923)                                                                                                                         | (7,390)                                                                                                        | (88)                                                    | –                                                                  | (638)                                 | (10,039)                                                                 |
| Share of results of associates                                 | 分佔聯營公司業績                  | (5,978)                                                                                                                         | –                                                                                                              | –                                                       | 8,741                                                              | –                                     | 2,763                                                                    |
| Unrealised loss on financial assets<br>at FVPL                 | 按公平值透過損益列賬之<br>金融資產之未變現虧損 | –                                                                                                                               | –                                                                                                              | –                                                       | (72,245)                                                           | –                                     | (72,245)                                                                 |
| Realised loss on financial assets<br>at FVPL                   | 按公平值透過損益列賬之<br>金融資產之已變現虧損 | –                                                                                                                               | –                                                                                                              | –                                                       | (48,359)                                                           | –                                     | (48,359)                                                                 |
| Impairment loss on<br>available-for-sale investments           | 可供出售投資減值虧損                | –                                                                                                                               | –                                                                                                              | –                                                       | (67,814)                                                           | –                                     | (67,814)                                                                 |
| Gain on fair value changes of<br>investment properties         | 投資物業公平值變動之收益              | –                                                                                                                               | –                                                                                                              | –                                                       | 6,320                                                              | –                                     | 6,320                                                                    |
| Impairment loss on investments<br>in associates                | 於聯營公司之投資減值虧損              | (46,464)                                                                                                                        | –                                                                                                              | –                                                       | –                                                                  | –                                     | (46,464)                                                                 |

# 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. REVENUE, SEGMENT REPORTING AND OTHER GAINS AND LOSSES (CONT'D)

#### (b) Segment reporting (cont'd)

##### (ii) Segment assets and liabilities

| 2018        | 二零一八年 | Mobile internet cultural business and provision of IT services<br>移動互聯網文化業務及提供資訊科技服務<br>HK\$'000<br>千港元 | Provision of hospitality and related services in Australia<br>於澳洲提供酒店及相關服務<br>HK\$'000<br>千港元 | Money lending business<br>借貸業務<br>HK\$'000<br>千港元 | Assets investments business<br>資產投資業務<br>HK\$'000<br>千港元 | Reportable segments total<br>可報告分部總計<br>HK\$'000<br>千港元 | Unallocated<br>未分配<br>HK\$'000<br>千港元 | Total<br>總計<br>HK\$'000<br>千港元 |
|-------------|-------|---------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|---------------------------------------------------|----------------------------------------------------------|---------------------------------------------------------|---------------------------------------|--------------------------------|
| ASSETS      | 資產    | 200,012                                                                                                 | 233,111                                                                                       | 29,492                                            | 211,319                                                  | 673,934                                                 | 170,416                               | 844,350                        |
| LIABILITIES | 負債    | 170,413                                                                                                 | 99,782                                                                                        | 82                                                | 80,988                                                   | 351,265                                                 | 74,903                                | 426,168                        |

### 4. 收入、分部呈報及其他收益及虧損（續）

#### (b) 分部呈報（續）

##### (ii) 分部資產及負債

| 2018                                                              | 二零一八年            | Mobile internet cultural business and provision of IT services<br>移動互聯網文化業務及提供資訊科技服務<br>HK\$'000<br>千港元 | Provision of hospitality and related services in Australia<br>於澳洲提供酒店及相關服務<br>HK\$'000<br>千港元 | Money lending business<br>借貸業務<br>HK\$'000<br>千港元 | Assets investments business<br>資產投資業務<br>HK\$'000<br>千港元 | Reportable segments total<br>可報告分部總計<br>HK\$'000<br>千港元 |
|-------------------------------------------------------------------|------------------|---------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|---------------------------------------------------|----------------------------------------------------------|---------------------------------------------------------|
| Amounts included in the measure of segment assets:                | 計入分部資產計量之款項：     |                                                                                                         |                                                                                               |                                                   |                                                          |                                                         |
| Investments in associates                                         | 於聯營公司之投資         | 7,000                                                                                                   | -                                                                                             | -                                                 | 74,309                                                   | 81,309                                                  |
| Amounts regularly provided to the chief operating decision maker: | 定期向主要營運決策人提供之款項： |                                                                                                         |                                                                                               |                                                   |                                                          |                                                         |
| Additions to property, plant and equipment                        | 添置物業、廠房及設備       | 10,056                                                                                                  | 3,780                                                                                         | 706                                               | -                                                        | 14,542                                                  |
| Additions to investments in associates                            | 添置於聯營公司之投資       | -                                                                                                       | -                                                                                             | -                                                 | -                                                        | -                                                       |

# 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

### 4. REVENUE, SEGMENT REPORTING AND OTHER GAINS AND LOSSES (CONT'D)

#### (b) Segment reporting (cont'd)

##### (ii) Segment assets and liabilities (cont'd)

| 2017        | 二零一七年 | Mobile internet cultural business and provision of IT services<br>移動互聯網文化業務及提供資訊科技服務<br>HK\$'000<br>千港元 | Provision of hospitality and related services in Australia<br>於澳洲提供酒店及相關服務<br>HK\$'000<br>千港元 | Money lending business<br>借貸業務<br>HK\$'000<br>千港元 | Assets investments business<br>資產投資業務<br>HK\$'000<br>千港元 | Reportable segments total<br>可報告分部總計<br>HK\$'000<br>千港元 | A disposal group classified as held for sale<br>分類為持作出售之出售集團<br>HK\$'000<br>千港元 | Unallocated<br>未分配<br>HK\$'000<br>千港元 | Total<br>總計<br>HK\$'000<br>千港元 |
|-------------|-------|---------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|---------------------------------------------------|----------------------------------------------------------|---------------------------------------------------------|---------------------------------------------------------------------------------|---------------------------------------|--------------------------------|
| ASSETS      | 資產    | 206,909                                                                                                 | 277,494                                                                                       | 720                                               | 301,009                                                  | 786,132                                                 | 88,237                                                                          | 153,403                               | 1,027,772                      |
| LIABILITIES | 負債    | 81,038                                                                                                  | 106,112                                                                                       | 50                                                | 116,961                                                  | 304,161                                                 | 948                                                                             | 70,653                                | 375,762                        |

| 2017 | 二零一七年 | Mobile internet cultural business and provision of IT services<br>移動互聯網文化業務及提供資訊科技服務<br>HK\$'000<br>千港元 | Provision of hospitality and related services in Australia<br>於澳洲提供酒店及相關服務<br>HK\$'000<br>千港元 | Money lending business<br>借貸業務<br>HK\$'000<br>千港元 | Assets investments business<br>資產投資業務<br>HK\$'000<br>千港元 | Reportable segments total<br>可報告分部總計<br>HK\$'000<br>千港元 |
|------|-------|---------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|---------------------------------------------------|----------------------------------------------------------|---------------------------------------------------------|
|------|-------|---------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|---------------------------------------------------|----------------------------------------------------------|---------------------------------------------------------|

|                                                                          |                         |        |        |   |        |        |
|--------------------------------------------------------------------------|-------------------------|--------|--------|---|--------|--------|
| <b>Amounts included in the measure of segment assets:</b>                | <b>計入分部資產計量之款項：</b>     |        |        |   |        |        |
| Investments in associates                                                | 於聯營公司之投資                | 17,000 | –      | – | 74,217 | 91,217 |
| <b>Amounts regularly provided to the chief operating decision maker:</b> | <b>定期向主要營運決策人提供之款項：</b> |        |        |   |        |        |
| Additions to property, plant and equipment                               | 添置物業、廠房及設備              | 5,572  | 12,409 | – | –      | 17,981 |
| Additions to investments in associates                                   | 添置於聯營公司之投資              | –      | –      | – | 56,511 | 56,511 |

## 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. REVENUE, SEGMENT REPORTING AND OTHER GAINS AND LOSSES (CONT'D)

##### (b) Segment reporting (cont'd)

##### (iii) Geographical information

The Group's operations are mainly located in Hong Kong, the PRC and Australia. The following table sets out information about (i) the Group's revenue from external customers; and (ii) the geographical locations of the Group's non-current assets (excluding financial assets at FVOCI, available-for-sale investments, deferred tax assets and those relating to a discontinued operation) ("**specified non-current assets**"), based on the place of domicile of the relevant group entity.

|           |    | Revenue from external customers<br>外間客戶收入 |                                  | Specified non-current assets<br>特定非流動資產 |                                  |
|-----------|----|-------------------------------------------|----------------------------------|-----------------------------------------|----------------------------------|
|           |    | 2018<br>二零一八年<br>HK\$'000<br>千港元          | 2017<br>二零一七年<br>HK\$'000<br>千港元 | 2018<br>二零一八年<br>HK\$'000<br>千港元        | 2017<br>二零一七年<br>HK\$'000<br>千港元 |
| Hong Kong | 香港 | 12,555                                    | 4,613                            | 75,063                                  | 80,690                           |
| The PRC   | 中國 | 351,729                                   | 272,174                          | 21,648                                  | 26,266                           |
| Australia | 澳洲 | 107,195                                   | 107,908                          | 197,544                                 | 242,337                          |
| Others    | 其他 | –                                         | 20,043                           | –                                       | –                                |
|           |    | 471,479                                   | 404,738                          | 294,255                                 | 349,293                          |

The analysis above includes loan interest income, rental income and dividend income from external customers in Hong Kong of approximately HK\$3,471,000 (2017: HK\$3,461,000).

#### 4. 收入、分部呈報及其他收益及虧損（續）

##### (b) 分部呈報（續）

##### (iii) 地區資料

本集團業務主要位於香港、中國及澳洲。下表載列有關(i)本集團外間客戶收入；及(ii)本集團非流動資產（不包括按公平值透過其他全面收益列賬之金融資產、可供出售投資、遞延稅項資產及與一項已終止經營業務有關之項目）（「**特定非流動資產**」）之地理位置的資料，按相關集團實體之所在地劃分。

上述分析包括來自香港之外間客戶的貸款利息收入、租金收入及股息收入約3,471,000港元（2017年：3,461,000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

## 4. REVENUE, SEGMENT REPORTING AND OTHER GAINS AND LOSSES (CONT'D)

## 4. 收入、分部呈報及其他收益及虧損（續）

### (c) Other gains and losses

### (c) 其他收益及虧損

|                                                                          |                       | 2018<br>二零一八年<br>HK\$'000<br>千港元 | 2017<br>二零一七年<br>HK\$'000<br>千港元 |
|--------------------------------------------------------------------------|-----------------------|----------------------------------|----------------------------------|
| <b>Continuing operations</b>                                             | <b>持續經營業務</b>         |                                  |                                  |
| Impairment loss on available-for-sale investments                        | 可供出售投資減值虧損            | –                                | (67,814)                         |
| Impairment loss on investments in associates                             | 於聯營公司之投資減值虧損          | (5,475)                          | (46,464)                         |
| Loss on disposal/written off of property, plant and equipment            | 出售／撇銷物業、廠房及設備之虧損      | (1,187)                          | (89)                             |
| Unrealised loss on financial assets at fair value through profit or loss | 按公平值透過損益列賬之金融資產之未變現虧損 | (7,404)                          | (72,245)                         |
| Realised loss on financial assets at fair value through profit or loss   | 按公平值透過損益列賬之金融資產之已變現虧損 | –                                | (48,359)                         |
| Gain on disposal of subsidiaries                                         | 出售附屬公司之收益             | 17,795                           | –                                |
| Gain on fair value changes of investment properties                      | 投資物業公平值變動之收益          | –                                | 6,320                            |
| Impairment on other intangible assets                                    | 其他無形資產之減值虧損           | (5,242)                          | –                                |
| Impairment loss on goodwill                                              | 商譽減值虧損                | (19,877)                         | (9,567)                          |
|                                                                          |                       | (21,390)                         | (238,218)                        |

# 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. LOSS BEFORE INCOME TAX

### 5. 所得稅前虧損

|                                                                        |                        | 2018<br>二零一八年<br>HK\$'000<br>千港元 | 2017<br>二零一七年<br>HK\$'000<br>千港元 |
|------------------------------------------------------------------------|------------------------|----------------------------------|----------------------------------|
| <b>Continuing operations</b>                                           | <b>持續經營業務</b>          |                                  |                                  |
| Loss before income tax is arrived at after charging/(crediting):       | 所得稅前虧損於扣除／（計入）下列各項後得出： |                                  |                                  |
| Cost of inventories expensed                                           | 已列作開支之存貨成本             | 31,314                           | 22,950                           |
| Auditors' remuneration                                                 | 核數師酬金                  |                                  |                                  |
| – audit services                                                       | – 核數服務                 | 1,670                            | 1,319                            |
| – other services                                                       | – 其他服務                 | 1,990                            | 2,081                            |
|                                                                        |                        | 3,660                            | 3,400                            |
| Depreciation of property, plant and equipment                          | 物業、廠房及設備折舊             | 10,757                           | 9,046                            |
| Amortisation of intangible assets                                      | 無形資產攤銷                 | 1,219                            | 993                              |
|                                                                        |                        | 11,976                           | 10,039                           |
| Directors' remuneration – Note 11(a)                                   | 董事酬金－附註11(a)           | 2,613                            | 3,916                            |
| Staff costs, excluding directors' emoluments                           | 員工成本（不包括董事薪酬）          |                                  |                                  |
| Other staff salaries and benefits *                                    | 其他員工薪酬及福利 *            | 347,937                          | 230,140                          |
| Retirement scheme contributions *                                      | 退休計劃供款 *               | 25,981                           | 17,464                           |
|                                                                        |                        | 373,918                          | 247,604                          |
| Net exchange loss/(gain)                                               | 匯兌虧損／（收益）淨額            | 6,721                            | (2,664)                          |
| Provision                                                              | 撥備                     | –                                | 7,200                            |
| Finance costs                                                          | 融資成本                   |                                  |                                  |
| – Interest on short-term borrowings wholly repayable within five years | – 須於五年內悉數償付之短期借貸利息     | 16,432                           | 15,799                           |
|                                                                        |                        | 16,432                           | 15,799                           |
| Minimum lease payments paid under operating leases                     | 根據經營租賃已付之最低租賃款額        | 13,752                           | 9,800                            |
| Provision for compensation claim                                       | 補償申索撥備                 | 52,777                           | –                                |
| Impairment loss on contract assets                                     | 合約資產之減值虧損              | 33                               | –                                |
| Impairment loss on trade and other receivables                         | 貿易及其他應收款項之減值虧損         | 100                              | –                                |

\* The amounts included the salaries and benefits of technical staff of approximately HK\$247,867,000 (2017: HK\$166,492,000) and their corresponding retirement scheme contributions of approximately HK\$21,003,000 (2017: HK\$15,124,000), which were included in cost of services.

\* 該等款項（包括技術員工薪資及福利約247,867,000港元（二零一七年：166,492,000港元）及彼等各自退休計劃供款約21,003,000港元（二零一七年：15,124,000港元）乃計入服務成本。

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## 綜合財務報表附註

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### 6. INCOME TAX (CREDIT)/EXPENSE

The income tax (credit)/expense represents the sum of the current tax and deferred tax and is made up as follows:

### 6. 所得稅（抵免）／開支

所得稅（抵免）／開支乃指即期稅項與遞延稅項相加之和，其由下列各項組成：

|                                        | Note<br>附註            | 2018<br>二零一八年<br>HK\$'000<br>千港元 | 2017<br>二零一七年<br>HK\$'000<br>千港元 |
|----------------------------------------|-----------------------|----------------------------------|----------------------------------|
| <b>Continuing operations</b>           | <b>持續經營業務</b>         |                                  |                                  |
| Current tax:                           | 即期稅項：                 |                                  |                                  |
| – Hong Kong Profits Tax                | – 香港利得稅               | –                                | 41                               |
| – PRC Enterprise Income Tax            | – 中國企業所得稅             | –                                | 3,346                            |
| – Australia Company Tax                | – 澳洲公司稅項              | 1,615                            | 240                              |
|                                        |                       | 1,615                            | 3,627                            |
| Under/(over)-provision in prior years: | 過往年度之撥備不足／<br>(超額撥備)： |                                  |                                  |
| – Hong Kong Profits Tax                | – 香港利得稅               | –                                | 21                               |
| – PRC Enterprise Income Tax            | – 中國企業所得稅             | 1,148                            | (37)                             |
| – Australia Company Tax                | – 澳洲公司稅項              | (3)                              | –                                |
|                                        |                       | 1,145                            | (16)                             |
| Deferred taxation:                     | 遞延稅項：                 |                                  |                                  |
| Current year                           | 本年度                   | 28                               |                                  |
|                                        |                       | (7,097)                          | (3,257)                          |
|                                        |                       | (4,337)                          | 354                              |
| <b>Discontinued operations</b>         | <b>已終止經營業務</b>        |                                  |                                  |
| Current tax:                           | 即期稅項：                 |                                  |                                  |
| – Hong Kong Profits Tax                | – 香港利得稅               | –                                | 934                              |
|                                        |                       | –                                | 934                              |
| Over-provision in prior years:         | 過往年度超額撥備：             |                                  |                                  |
| – Hong Kong Profits Tax                | – 香港利得稅               | –                                | (42)                             |
|                                        |                       | –                                | 892                              |
| Income tax (credit)/expense            | 所得稅（抵免）／開支            | (4,337)                          | 1,246                            |

The provision for Hong Kong Profits Tax is calculated at 16.5% (2017: 16.5%) on the net estimated assessable profits for the year. The Group's subsidiaries operating in the PRC and Australia are subject to the tax rates at 15% or 25% and 30% respectively (2017: 15% or 25% and 30% respectively).

香港利得稅撥備按本年度估計應課稅溢利淨額之16.5%（二零一七年：16.5%）計算。本集團於中國及澳洲經營之附屬公司須分別按15%或25%及30%稅率繳稅（二零一七年：分別按15%或25%及30%稅率繳稅）。

# 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

### 6. INCOME TAX (CREDIT)/EXPENSE (CONT'D)

- (a) Income tax (credit)/expense for the year can be reconciled to the (loss)/profit before income tax as per consolidated statement of profit or loss as follows:

### 6. 所得稅（抵免）／開支（續）

- (a) 本年度之所得稅（抵免）／開支與綜合損益表之除所得稅前（虧損）／溢利損對賬如下：

|                                                                                                                       |                              | Continuing operations |           | Discontinued operations |          | Total     |           |
|-----------------------------------------------------------------------------------------------------------------------|------------------------------|-----------------------|-----------|-------------------------|----------|-----------|-----------|
|                                                                                                                       |                              | 持續經營業務                |           | 已終止經營業務                 |          | 總計        |           |
|                                                                                                                       |                              | 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     |
|                                                                                                                       |                              | 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       |
| (Loss)/profit before income tax                                                                                       | 所得稅前（虧損）／溢利                  | (150,827)             | (268,280) | -                       | 18,007   | (150,827) | (250,273) |
| Notional tax on (loss)/profit before income tax, calculated at rates applicable to profits in the countries concerned | 所得稅前名義稅項（虧損）／溢利按有關國家溢利適用稅率計算 | (32,441)              | (57,697)  | -                       | 2,971    | (32,441)  | (54,726)  |
| Tax effect of income that is not taxable                                                                              | 毋須課稅收入之稅務影響                  | (2,422)               | (1,058)   | -                       | (163)    | (2,422)   | (1,221)   |
| Tax effect of expenses that are not deductible                                                                        | 不獲扣稅開支之稅務影響                  | 6,963                 | 13,767    | -                       | 65       | 6,963     | 13,832    |
| Tax effect of unrecognised decelerated depreciation allowances                                                        | 未確認減速折舊抵免之稅務影響               | 78                    | 77        | -                       | (519)    | 78        | (442)     |
| Tax effect of tax losses not recognised                                                                               | 未確認稅項虧損之稅務影響                 | 19,772                | 45,754    | -                       | 636      | 19,772    | 46,390    |
| Tax effect of share of result of associates                                                                           | 分佔聯營公司業績之稅務影響                | 2,630                 | (456)     | -                       | -        | 2,630     | (456)     |
| Tax effect of utilisation of tax losses previously not recognised                                                     | 動用過往未確認稅項虧損之稅務影響             | -                     | (17)      | -                       | (2,056)  | -         | (2,073)   |
| Under/(over)-provision in respect of previous year                                                                    | 過往年度之撥備不足／（超額撥備）             | 1,145                 | (16)      | -                       | (42)     | 1,145     | (58)      |
| Others                                                                                                                | 其他                           | (62)                  | -         | -                       | -        | (62)      | -         |
| Income tax (credit)/expense                                                                                           | 所得稅（抵免）／開支                   | (4,337)               | 354       | -                       | 892      | (4,337)   | 1,246     |

# 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. INCOME TAX (CREDIT)/EXPENSE (CONT'D)

(b) The components of unrecognised deductible/(taxable) temporary differences are as follows:

### 6. 所得稅（抵免）／開支（續）

(b) 未確認之可扣稅／（應課稅）暫時性差異之項目如下：

|                                      |              | 2018<br>二零一八年<br>HK\$'000<br>千港元 | 2017<br>二零一七年<br>HK\$'000<br>千港元 |
|--------------------------------------|--------------|----------------------------------|----------------------------------|
| Deductible temporary differences     | 可扣稅暫時性差異     |                                  |                                  |
| – Note 6(b)(i)                       | – 附註6(b)(i)  |                                  |                                  |
| Unutilised tax losses                | 未動用之稅項虧損     | 620,170                          | 515,051                          |
| Decelerated depreciation allowances  | 減速折舊免稅額      | 2                                | 73                               |
|                                      |              | 620,172                          | 515,124                          |
| Taxable temporary difference         | 應課稅暫時性差異     |                                  |                                  |
| – Note 6(b)(ii)                      | – 附註6(b)(ii) |                                  |                                  |
| Accelerated depreciation allowances  | 加速折舊免稅額      | (15)                             | (399)                            |
| Net deductible temporary differences | 可扣稅暫時性差異淨額   | 620,157                          | 514,725                          |

- (i) Deductible temporary differences have not been recognised owing to the absence of objective evidence in respect of the availability of sufficient taxable profits that are expected to arise to offset against the deductible temporary differences. The unutilised tax losses accumulated in Hong Kong and the PRC amounted to approximately HK\$388,608,000 (2017: HK\$374,554,000), which can be carried forward indefinitely, and approximately HK\$231,562,000 (2017: HK\$140,497,000), which can be carried forward for five years following the year when the losses were incurred, respectively.
- (ii) Taxable temporary difference has not been recognised in these financial statements owing to immateriality.

- (i) 由於並無充足之應課稅溢利（預期產生以抵銷可扣稅暫時性差異）之客觀證據，因此並無確認可扣稅暫時性差異。於香港及中國累計之未動用稅項虧損分別約388,608,000港元（二零一七年：374,554,000港元）可無限期結轉，而約231,562,000港元（二零一七年：140,497,000港元）可於產生虧損年度起計五年內結轉。
- (ii) 由於應課稅暫時性差異並不重大，故此並無於該等財務報表中確認。

## 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

#### 6. INCOME TAX (CREDIT)/EXPENSE (CONT'D)

- (c) As at 31 December 2018, no temporary differences relating to the undistributable profits of the Company's subsidiaries in the PRC (2017: temporary differences of approximately HK\$37,390,000 relating to the undistributable profits of the Company's subsidiaries in the PRC and the related deferred tax liabilities of approximately HK\$3,739,000) have been recognised in respect of the withholding tax that would be payable on the distribution of these retained profits as the Group controls the dividend policy of the subsidiaries and the Directors have determined that these retained profits are not likely to be distributed in the foreseeable future.

As at 31 December 2018, temporary differences relating to the undistributed profits of the subsidiaries in the PRC of the Company's associate was approximately HK\$101,476,000 (2017: HK\$111,149,000). The related deferred tax liabilities attributable to the Group of HK\$2,923,000 (2017: HK\$3,201,000) have not been recognised in respect of the withholding tax that would be payable on the distribution of these retained profits as the Group agrees to the associate's stated plan of not distributing these retained profits in the foreseeable future.

#### 6. 所得稅（抵免）／開支（續）

- (c) 於二零一八年十二月三十一日，由於本集團控制該等附屬公司的股息政策，且董事已決定該等保留溢利不太可能於可見將來分派，因此並無就分派該等保留溢利時應付的預扣稅確認有關本公司中國附屬公司之不可分派溢利之暫時性差額（二零一七年：有關本公司中國附屬公司之不可分派溢利之暫時性差額約為37,390,000港元，及相關遞延稅項負債約為3,739,000港元）。

於二零一八年十二月三十一日，有關本公司聯營公司中國附屬公司的未分派溢利的暫時性差異為約101,476,000港元（二零一七年：111,149,000港元）。由於本集團同意聯營公司計劃於可見將來不分派該等保留溢利，因此並無就分派該等保留溢利時應付的預扣稅確認歸屬於本集團之相關遞延稅項負債2,923,000港元（二零一七年：3,201,000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

## 7. DISCONTINUED OPERATIONS/DISPOSAL GROUP HELD FOR SALE

### (a) Deemed disposal of Luck Key Investment Limited ("Luck Key")

On 4 May 2017, Luck Key, a non-wholly owned subsidiary of the Company, Isthmus Management Limited ("Isthmus") and Mr. Ng ("Mr. Ng") entered into a sale and purchase agreement, pursuant to which Luck Key agreed to acquire and Isthmus agreed to sell 30% equity interest of Ever Full Harvest Limited ("Ever Full"), a non-wholly-owned subsidiary of Luck Key, and a shareholder's loan owed by Ever Full to Isthmus at an aggregate consideration of approximately HK\$4,410,000, which was satisfied by the allotment and issue of consideration shares by Luck Key. The transaction was approved by the shareholders of the Company at the special general meeting of the Company held on 23 June 2017 and completion of the transaction took place on the same day. Immediately after completion, the Company's equity interest in Luck Key was reduced to approximately 48.33% and the Company was deemed to have disposed of approximately 2.17% equity interest in Luck Key under the GEM Listing Rules (the "Deemed Disposal"). With effect from the completion, Luck Key ceased to be a subsidiary of the Company and the financial results of Luck Key and its subsidiaries would no longer be consolidated with the results of the Group. The Group's remaining 48.33% interest in Luck Key would be accounted for as an investment in associates and the Group would equity-account for the results of Luck Key and its subsidiaries in the consolidated financial statements since then. Details of this transaction are set out in the Company's announcements dated 4 May 2017 and 23 June 2017 and the Company's circular dated 2 June 2017.

The business of the provision of medical diagnostic and health check services has been classified as a discontinued operation during the year ended 31 December 2017 and the profit from such discontinued operation is set out below:

## 7. 已終止經營業務／持作出售之出售集團

### (a) 視作出售Luck Key Investment Limited (「Luck Key」)

於二零一七年五月四日，本公司的非全資附屬公司Luck Key、Isthmus Management Limited (「Isthmus」)及吳先生(「吳先生」)訂立買賣協議，據此，Luck Key同意收購且Isthmus同意出售Ever Full Harvest Limited (「Ever Full」，Luck Key的非全資附屬公司)的30%股權及Ever Full結欠Isthmus之股東貸款，總代價約為4,410,000港元，將由Luck Key以配發及發行代價股份的方式支付。該交易獲本公司股東於二零一七年六月二十三日舉行之股東特別大會上批准及交易已於同日完成。緊隨完成後，本公司所持Luck Key的股權減少至約48.33%，根據GEM上市規則本公司被視作已出售約2.17% Luck Key股權(「視作出售」)。自完成時起，Luck Key不再是本公司的附屬公司且Luck Key及其附屬公司的財務業績將不再綜合併入本集團之業績。本集團於Luck Key的餘下48.33%股權將入賬列作於聯營公司之投資，自此，本集團將於綜合財務報表內以權益法入賬Luck Key及其附屬公司的業績。該交易的詳情載於本公司日期為二零一七年五月四日及二零一七年六月二十三日的公佈及本公司日期為二零一七年六月二日的通函。

於截至二零一七年十二月三十一日止年度提供醫學診斷及體檢服務業務已被分類為已終止經營業務及有關已終止經營業務產生之溢利載列如下：

|                                         |               | 2017<br>二零一七年<br>HK\$'000<br>千港元 |
|-----------------------------------------|---------------|----------------------------------|
| Profit for the year                     | 年內溢利          | 16,131                           |
| Gain on deemed disposal of a subsidiary | 視作出售一間附屬公司的收益 | 984                              |
|                                         |               | 17,115                           |

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## 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. DISCONTINUED OPERATIONS/DISPOSAL GROUP HELD FOR SALE (CONT'D)

#### (a) Deemed disposal of Luck Key Investment Limited ("Luck Key") (cont'd)

The results from the discontinued operation of the provision of medical diagnostic and health check services business for the period from 1 January 2017 to 23 June 2017, which have been included in the consolidated statement of profit or loss, are as follows:

|                                        |             | Period from<br>1 January<br>2017 to<br>23 June 2017<br>二零一七年<br>一月一日至<br>二零一七年<br>六月二十三日<br>期間<br>HK\$'000<br>千港元 |
|----------------------------------------|-------------|-------------------------------------------------------------------------------------------------------------------|
| Revenue                                | 收入          | 111,502                                                                                                           |
| Cost of services                       | 服務成本        | (17,332)                                                                                                          |
| Other gains and losses                 | 其他收益及虧損     | (243)                                                                                                             |
| Other revenue and income               | 其他收入及收益     | 534                                                                                                               |
| Employee benefits expenses             | 僱員福利開支      | (44,493)                                                                                                          |
| Depreciation                           | 折舊          | (7,851)                                                                                                           |
| Other operating expenses               | 其他經營開支      | (25,094)                                                                                                          |
| Profit before income tax               | 所得稅前溢利      | 17,023                                                                                                            |
| Income tax expense                     | 所得稅開支       | (892)                                                                                                             |
| Profit for the period                  | 期內溢利        | 16,131                                                                                                            |
| Profit for the period attributable to: | 以下人士應佔期內溢利： |                                                                                                                   |
| Shareholders of the Company            | 本公司股東       | 7,800                                                                                                             |
| Non-controlling interests              | 非控股權益       | 8,331                                                                                                             |
|                                        |             | 16,131                                                                                                            |

### 7. 已終止經營業務／持作出售之出售集團（續）

#### (a) 視作出售Luck Key Investment Limited（「Luck Key」）（續）

提供醫學診斷及體檢服務業務的已終止經營業務於二零一七年一月一日至二零一七年六月二十三日期間之業績（已列入綜合損益表）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

## 7. DISCONTINUED OPERATIONS/DISPOSAL GROUP HELD FOR SALE (CONT'D)

### (a) Deemed disposal of Luck Key Investment Limited ("Luck Key") (cont'd)

Profit for the period from the discontinued operation of the provision of medical diagnostic and health check services business includes the following items:

## 7. 已終止經營業務／持作出售之出售集團（續）

### (a) 視作出售Luck Key Investment Limited（「Luck Key」）（續）

提供醫學診斷及體檢服務業務的已終止經營業務之期內溢利包括以下項目：

|                                                      |                 | Period from<br>1 January<br>2017 to<br>23 June 2017<br>二零一七年<br>一月一日至<br>二零一七年<br>六月二十三日<br>期間<br>HK\$'000<br>千港元 |
|------------------------------------------------------|-----------------|-------------------------------------------------------------------------------------------------------------------|
| Cost of inventories expensed                         | 已列作開支之存貨成本      | 17,332                                                                                                            |
| Staff cost                                           | 員工成本            |                                                                                                                   |
| – Salaries and benefits                              | – 薪金及福利         | 43,549                                                                                                            |
| – Retirement scheme contributions                    | – 退休計劃供款        | 944                                                                                                               |
|                                                      |                 | 44,493                                                                                                            |
| Minimum lease payment paid under operating leases    | 根據經營租賃已付之最低租賃款額 | 9,577                                                                                                             |
| Loss on written-off of property, plant and equipment | 撇銷物業、廠房及設備之虧損   | 244                                                                                                               |

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## 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. DISCONTINUED OPERATIONS/DISPOSAL GROUP HELD FOR SALE (CONT'D)

#### (a) Deemed disposal of Luck Key Investment Limited ("Luck Key") (cont'd)

The net cash flows incurred by the discontinued operation of the provision of medical diagnostic and health check services business for the period are as follows:

### 7. 已終止經營業務／持作出售之出售集團（續）

#### (a) 視作出售Luck Key Investment Limited（「Luck Key」）（續）

本期間提供醫學診斷及體檢服務業務的已終止經營業務產生之現金流量淨額如下：

Period from  
1 January  
2017 to  
23 June 2017  
二零一七年  
一月一日至  
二零一七年  
六月二十三日  
期間  
HK\$'000  
千港元

| Cash flows from a discontinued operation     | 來自一項已終止經營業務之現金流量 |          |
|----------------------------------------------|------------------|----------|
| Net cash generated from operating activities | 經營業務所得現金淨額       | 36,068   |
| Net cash used in investing activities        | 投資活動所用現金淨額       | (12,213) |
| Net cash used in financing activities        | 融資活動所用現金淨額       | (16,500) |
| Net cash inflow                              | 現金流入淨額           | 7,355    |

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## 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. DISCONTINUED OPERATIONS/DISPOSAL GROUP HELD FOR SALE (CONT'D)

### 7. 已終止經營業務／持作出售之出售集團（續）

#### (a) Deemed disposal of Luck Key Investment Limited ("Luck Key") (cont'd)

The net assets of the discontinued operation of the provision of medical diagnostic and health check services business as at the completion date of the Deemed Disposal were as follows:

#### (a) 視作出售Luck Key Investment Limited (「Luck Key」)（續）

提供醫學診斷及體檢服務業務的已終止經營業務於視作出售完成日期之資產淨值如下：

|                                                             |                   | HK\$'000<br>千港元 |
|-------------------------------------------------------------|-------------------|-----------------|
| Property, plant and equipment – Note 12                     | 物業、廠房及設備－附註12     | 17,869          |
| Goodwill – Note 14                                          | 商譽－附註14           | 6,416           |
| Deferred tax assets – Note 28                               | 遞延稅項資產－附註28       | 2,887           |
| Inventories                                                 | 存貨                | 2,561           |
| Debtors and deposits                                        | 應收賬款及按金           | 42,703          |
| Income tax recoverable                                      | 可收回所得稅            | 141             |
| Cash and bank balances                                      | 現金及銀行結餘           | 60,829          |
| Creditors, accruals and other payables                      | 應付賬款、應計費用及其他應付款項  | (21,106)        |
| Amount due to a non-controlling shareholder of a subsidiary | 應付一間附屬公司一位非控股股東款項 | (1,743)         |
| Deferred tax liabilities – Note 28                          | 遞延稅項負債－附註28       | (685)           |
|                                                             |                   | 109,872         |
| Non-controlling interests                                   | 非控股權益             | (3,848)         |
|                                                             |                   | 106,024         |

| <b>Gain on deemed disposal of a subsidiary</b>                          | <b>視作出售一間附屬公司之收益</b>   | HK\$'000<br>千港元 |
|-------------------------------------------------------------------------|------------------------|-----------------|
| Fair value of investment in an associate transferred at completion date | 於完成日期已轉讓之於一間聯營公司投資之公平值 | 56,511          |
| Less: Net assets deemed disposed of                                     | 減：視作出售資產淨值             | (106,024)       |
| Add: Non-controlling interests                                          | 加：非控股權益                | 52,481          |
| Less: Reclassification of reserves upon deemed disposal                 | 減：視作出售後儲備之重新分類         | (1,984)         |
|                                                                         |                        | 984             |

## 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. DISCONTINUED OPERATIONS/DISPOSAL GROUP HELD FOR SALE (CONT'D)

##### (b) Disposal of property group

On 28 February 2018, the Group entered into certain preliminary sale and purchase agreements with independent third parties in respect of the sale of certain subsidiaries holding investment properties in Hong Kong (the “Disposal Group”) at an aggregate consideration of HK\$107,000,000. Having considered the prevailing market conditions, the Directors consider that the disposals provide a good opportunity for the Group to realise its investments in the properties and enhance the liquidity of the Group. Completion of the disposals took place on 14 June 2018. Details of the disposals are set out in (i) the Company’s announcements dated 28 February 2018, 27 March 2018, 21 May 2018 and 14 June 2018; and (ii) the circular of the Company dated 29 March 2018.

The assets and liabilities of the Disposal Group classified as held for sale as at 31 December 2017 were as follows:

|                                                                    |                        | 2017<br>二零一七年<br>HK\$'000<br>千港元 |
|--------------------------------------------------------------------|------------------------|----------------------------------|
| Investment properties – Note 13                                    | 投資物業—附註13              | 87,430                           |
| Deposits and prepayments                                           | 按金及預付款項                | 72                               |
| Cash and bank balances                                             | 現金及銀行結餘                | 735                              |
| <b>Assets of a disposal group classified as held for sale</b>      | <b>分類為持作出售之出售集團資產</b>  | <b>88,237</b>                    |
| Accruals and other payables                                        | 應計費用及其他應付款項            | 948                              |
| <b>Liabilities of a disposal group classified as held for sale</b> | <b>分類為持作出售之出售集團之負債</b> | <b>948</b>                       |

#### 8. DIVIDENDS

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

#### 7. 已終止經營業務／持作出售之出售集團（續）

##### (b) 出售物業組別

於二零一八年二月二十八日，本集團與獨立第三方就以總代價107,000,000港元出售於香港持有之投資物業（「出售集團」）的若干附屬公司訂立若干臨時買賣協議。經考慮現行市況後，董事認為，出售事項為本集團變現其於該等物業之投資及加強本集團之流動資金提供良機。完成出售事項已於二零一八年六月十四日落實。有關出售事項的詳情載於(i)本公司日期為二零一八年二月二十八日、二零一八年三月二十七日、二零一八年五月二十一日及二零一八年六月十四日之公佈；及(ii)本公司日期為二零一八年三月二十九日之通函。

於二零一七年十二月三十一日分類為持作出售之出售集團之資產及負債如下：

#### 8. 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發末期股息（二零一七年：無）。

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## 綜合財務報表附註

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### 9. LOSS PER SHARE

#### From continuing and discontinued operations

The calculation of the basic and diluted loss per share attributable to shareholders of the Company is based on the following data:

### 9. 每股虧損

#### 來自持續經營業務及已終止經營業務

本公司股東應佔每股基本及攤薄虧損之計算乃根據下列數據作出：

|                                                               |              | 2018<br>二零一八年<br>HK\$'000<br>千港元 | 2017<br>二零一七年<br>HK\$'000<br>千港元 |
|---------------------------------------------------------------|--------------|----------------------------------|----------------------------------|
| <b>Loss:</b>                                                  | <b>虧損：</b>   |                                  |                                  |
| Loss for the year attributable to shareholders of the Company | 本公司股東應佔本年度虧損 | (144,945)                        | (260,665)                        |

|                                                                                                              |                          | 2018<br>二零一八年 | 2017<br>二零一七年 |
|--------------------------------------------------------------------------------------------------------------|--------------------------|---------------|---------------|
| <b>Number of shares:</b>                                                                                     | <b>股份數目：</b>             |               |               |
| Weighted average number of ordinary shares in issue                                                          | 已發行普通股之加權平均數             | 5,336,235,108 | 5,336,235,108 |
| Effect of diluted potential ordinary shares as a result of the share options granted – Note                  | 因授出購股權之潛在攤薄普通股影響－附註      | –             | –             |
| Weighted average number of ordinary shares in issue for the purpose of calculation of diluted loss per share | 就計算每股攤薄虧損而言之已發行普通股之加權平均數 | 5,336,235,108 | 5,336,235,108 |

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### 綜合財務報表附註

For the year ended 31 December 2018

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#### 9. LOSS PER SHARE (CONT'D)

##### From continuing operations

The calculation of the basic and diluted loss per share from continuing operations attributable to shareholders of the Company is based on the following data:

|                                                                                                     |                            | 2018<br>二零一八年<br>HK\$'000<br>千港元 | 2017<br>二零一七年<br>HK\$'000<br>千港元 |
|-----------------------------------------------------------------------------------------------------|----------------------------|----------------------------------|----------------------------------|
| <b>Loss:</b>                                                                                        | <b>虧損：</b>                 |                                  |                                  |
| Loss for the year attributable to shareholders of the Company                                       | 本公司股東應佔本年度虧損               | <b>(144,945)</b>                 | (260,665)                        |
| Less: Profit for the year from a discontinued operation attributable to shareholders of the Company | 減：本公司股東應佔來自一項已終止經營業務之本年度溢利 | —                                | (8,784)                          |
| Loss for the year from continuing operations attributable to shareholders of the Company            | 本公司股東應佔來自持續經營業務之本年度虧損      | <b>(144,945)</b>                 | (269,449)                        |

The denominators used are the same as those detailed above for both basic and diluted loss per share.

#### 9. 每股虧損（續）

##### 來自持續經營業務

本公司股東應佔來自持續經營業務之每股基本及攤薄虧損乃根據以下數據計算：

所用分母與上文所述就計算每股基本及攤薄虧損所用者相同。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2018  
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### 9. LOSS PER SHARE (CONT'D)

#### From a discontinued operation

The calculation of the basic and diluted earnings per share from a discontinued operation attributable to shareholders of the Company is based on the following data:

### 9. 每股虧損（續）

#### 來自一項已終止經營業務

本公司股東應佔來自一項已終止經營業務之每股基本及攤薄盈利乃根據以下數據計算：

|                                                                                                                  |                          | 2018<br>二零一八年<br>HK\$'000<br>千港元 | 2017<br>二零一七年<br>HK\$'000<br>千港元 |
|------------------------------------------------------------------------------------------------------------------|--------------------------|----------------------------------|----------------------------------|
| <b>Earnings:</b>                                                                                                 | <b>盈利：</b>               |                                  |                                  |
| Profit for the year from a discontinued operation attributable to shareholders of the Company                    | 本公司股東應佔來自一項已終止經營業務之本年度溢利 | —                                | 8,784                            |
|                                                                                                                  |                          | 2018<br>二零一八年                    | 2017<br>二零一七年                    |
| <b>Number of shares:</b>                                                                                         | <b>股份數目：</b>             |                                  |                                  |
| Weighted average number of ordinary shares in issue for the purpose of calculation of basic earnings per share   | 就計算每股基本盈利而言之已發行普通股之加權平均數 | 5,336,235,108                    | 5,336,235,108                    |
| Effect of diluted potential ordinary shares as a result of the share options granted – Note                      | 因授出購股權之潛在攤薄普通股影響—附註      | —                                | —                                |
| Weighted average number of ordinary shares in issue for the purpose of calculation of diluted earnings per share | 就計算每股攤薄盈利而言之已發行普通股之加權平均數 | 5,336,235,108                    | 5,336,235,108                    |
| <b>Earnings per share:</b>                                                                                       | <b>每股盈利：</b>             |                                  |                                  |
| – Basic (HK cents)                                                                                               | — 基本（港仙）                 | N/A 不適用                          | 0.17                             |
| – Diluted (HK cents)                                                                                             | — 攤薄（港仙）                 | N/A 不適用                          | 0.17                             |

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### 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. LOSS PER SHARE (CONT'D)

Note:

The computation of diluted loss per share for the year does not assume the conversion of the Company's outstanding share options because the adjusted exercise price of those share options is higher than the average market price of the shares for the years ended 31 December 2018 and 2017, which is regarded as anti-dilutive.

#### 10. RETIREMENT BENEFIT COSTS

The Group has participated in a defined contribution scheme which is registered under Mandatory Provident Fund Scheme ("MPF Scheme") established under the Mandatory Provident Fund Schemes Ordinance. The assets of the MPF Scheme are held separately in independently managed and administered funds. Contributions to the MPF Scheme are made by both the employer and employee at 5% on the employees' salaries. No forfeited contribution is available to reduce the contribution payable in the future years.

The employees employed in the PRC are members of the state-managed retirement benefit schemes operated by the PRC government. The PRC subsidiaries are required to contribute a certain percentage of their basic payroll to the retirement benefit schemes to fund the benefits. The only obligation of the Group with respect to the retirement benefit schemes is to make the required contributions under the schemes. No forfeited contribution is available to reduce the contribution payable in the future years.

All employees of the entity in Australia are entitled to benefits from the employee's complying superannuation plan on retirement, disability or death. The entity is responsible for making contributions to the plan at the current statutory rate of 9.5% of employees' wages or salaries. The entity's legal or constructive obligation is limited to these contributions, which are recognised as an expense as they become payable. No forfeited contribution is available to reduce the contribution payable in the future years.

#### 9. 每股虧損（續）

附註：

計算本年度之每股攤薄虧損並不假設本公司尚未行使購股權獲轉換，因為該等購股權之經調整行使價高於截至二零一八年及二零一七年十二月三十一日止年度之股份平均市價，其被認為是反攤薄。

#### 10. 退休福利成本

本集團曾參與根據《強制性公積金計劃條例》設立之強制性公積金計劃（「強積金計劃」）項下之定額供款計劃。強積金計劃之資產乃分開持有，並由獨立基金管理。強積金計劃之供款乃按僱員薪金之5%計算，由僱主及僱員共同作出供款。概無已充公供款可用作減低未來應付之供款。

於中國聘用之僱員均參與中國政府營運的國家管理退休福利計劃。中國附屬公司須按僱員之基本薪金之若干百分比，向退休福利計劃作出供款，以資助有關福利。本集團就有關退休福利計劃的唯一責任是根據計劃作出所需之供款。概無已充公供款可用作減低未來應付之供款。

澳洲實體的全體僱員於退休、殘疾或死亡時均享有僱員遵從退休計劃之福利。該實體負責按僱員工資或薪金的當前法定比率9.5%向該計劃供款。該實體的法定或推定責任僅限於該等供款，於該等供款成為應付時確認為費用。概無已充公供款可用作減低未來應付之供款。

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## 綜合財務報表附註

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### 11. DIRECTORS' EMOLUMENTS AND EMPLOYEES' EMOLUMENTS

### 11. 董事酬金及僱員酬金

#### (a) Directors' emoluments

Details of emoluments paid by the Group to the Directors during the year are as follows:

#### (a) 董事酬金

本集團於本年度向董事支付之酬金詳情如下：

|                                      |          | Notes | Fees                  | Basic salaries, allowances and other benefits<br>基本薪金、津貼及其他福利 | Bonus                 | Retirement scheme contributions | Share-based payments         | Total                 |
|--------------------------------------|----------|-------|-----------------------|---------------------------------------------------------------|-----------------------|---------------------------------|------------------------------|-----------------------|
|                                      |          | 附註    | 袍金<br>HK\$'000<br>千港元 | 其他福利<br>HK\$'000<br>千港元                                       | 花紅<br>HK\$'000<br>千港元 | 退休計劃供款<br>HK\$'000<br>千港元       | 以股份為基礎之付款<br>HK\$'000<br>千港元 | 總計<br>HK\$'000<br>千港元 |
| 2018                                 | 二零一八年    |       |                       |                                                               |                       |                                 |                              |                       |
| Executive Directors:                 | 執行董事：    |       |                       |                                                               |                       |                                 |                              |                       |
| Zhang Xiongfeng                      | 張雄峰      | iii   | 143                   | 1,557                                                         | –                     | 16                              | –                            | 1,716                 |
| Hung Kenneth                         | 洪君毅      | iv    | 96                    | 126                                                           | –                     | 6                               | –                            | 228                   |
| Hui Chun Sum                         | 許峻森      | v     | –                     | 138                                                           | –                     | 7                               | –                            | 145                   |
| Pauline Lam                          | 林佳慧      | v     | –                     | 185                                                           | –                     | 7                               | –                            | 192                   |
|                                      |          |       | 239                   | 2,006                                                         | –                     | 36                              | –                            | 2,281                 |
| Independent non-executive Directors: | 獨立非執行董事： |       |                       |                                                               |                       |                                 |                              |                       |
| Wong Siu Keung, Joe                  | 黃兆強      |       | 150                   | –                                                             | –                     | –                               | –                            | 150                   |
| Leung Ting Yuk                       | 梁廷育      | vi    | 90                    | –                                                             | –                     | –                               | –                            | 90                    |
| Wang Zhiwei                          | 王志維      | iv    | 55                    | –                                                             | –                     | –                               | –                            | 55                    |
| Lee King Fui                         | 李勤輝      | v     | 37                    | –                                                             | –                     | –                               | –                            | 37                    |
|                                      |          |       | 332                   | –                                                             | –                     | –                               | –                            | 332                   |
|                                      |          |       | 571                   | 2,006                                                         | –                     | 36                              | –                            | 2,613                 |
| 2017                                 | 二零一七年    |       |                       |                                                               |                       |                                 |                              |                       |
| Executive Directors                  | 執行董事：    |       |                       |                                                               |                       |                                 |                              |                       |
| Zhang Xiongfeng                      | 張雄峰      |       | 144                   | 1,656                                                         | 150                   | 18                              | –                            | 1,968                 |
| Hung Kenneth                         | 洪君毅      |       | 72                    | 77                                                            | 13                    | 4                               | –                            | 166                   |
| Zhang Peiao                          | 張培鵬      | vii   | 66                    | 1,254                                                         | –                     | 17                              | –                            | 1,337                 |
| Wu Mei Chu                           | 胡美珠      | viii  | 70                    | 70                                                            | –                     | 3                               | –                            | 143                   |
|                                      |          |       | 352                   | 3,057                                                         | 163                   | 42                              | –                            | 3,614                 |
| Independent non-executive Directors: | 獨立非執行董事： |       |                       |                                                               |                       |                                 |                              |                       |
| Wong Siu Keung, Joe                  | 黃兆強      |       | 144                   | –                                                             | –                     | –                               | –                            | 144                   |
| Leung Ting Yuk                       | 梁廷育      |       | 79                    | –                                                             | –                     | –                               | –                            | 79                    |
| Wang Zhiwei                          | 王志維      |       | 79                    | –                                                             | –                     | –                               | –                            | 79                    |
|                                      |          |       | 302                   | –                                                             | –                     | –                               | –                            | 302                   |
|                                      |          |       | 654                   | 3,057                                                         | 163                   | 42                              | –                            | 3,916                 |

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## 綜合財務報表附註

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### 11. DIRECTORS' EMOLUMENTS AND EMPLOYEES' EMOLUMENTS (CONT'D)

#### (a) Directors' emoluments (cont'd)

- (i) No emoluments were paid by the Group to the Directors as an inducement to join, or upon joining the Group, or as compensation for loss of office.
- (ii) None of the Directors waived or agreed to waive any emoluments during the two years.
- (iii) Resigned with effect from 1 December 2018.
- (iv) Resigned with effect from 13 August 2018.
- (v) Appointed with effect from 13 August 2018.
- (vi) Resigned with effect from 10 January 2019.
- (vii) Resigned with effect from 22 November 2017.
- (viii) Resigned with effect from 21 December 2017.

Bonuses are determined on a discretionary basis by the Board with reference to the Group's operating results for the current financial year and individual performance.

#### (b) Five highest paid individuals

During the year ended 31 December 2018, among the five highest paid individuals, one of them (2017: one of them) was a Director.

The emoluments (excluding amounts paid or payable by way of commissions on sales generated by the individual) and designated band of the four (2017: four) highest paid, non-director individuals during the year are as follows:

|                                 |        | 2018<br>二零一八年<br>HK\$'000<br>千港元 | 2017<br>二零一七年<br>HK\$'000<br>千港元 |
|---------------------------------|--------|----------------------------------|----------------------------------|
| Salaries and allowances         | 薪金及津貼  | 5,255                            | 8,544                            |
| Performance based bonus         | 績效花紅   | 436                              | —                                |
| Retirement scheme contributions | 退休計劃供款 | 327                              | —                                |
|                                 |        | 6,018                            | 8,544                            |

### 11. 董事酬金及僱員酬金 (續)

#### (a) 董事酬金 (續)

- (i) 本集團並無向董事支付任何酬金，作為吸引其加入本集團或加入本集團時之獎金或作為離職補償。
- (ii) 於該兩年內概無董事放棄或同意放棄任何酬金。
- (iii) 已於二零一八年十二月一日辭任。
- (iv) 已於二零一八年八月十三日辭任。
- (v) 於二零一八年八月十三日獲委任。
- (vi) 已於二零一九年一月十日辭任。
- (vii) 已於二零一七年十一月二十二日辭任。
- (viii) 已於二零一七年十二月二十一日辭任。

花紅乃由董事會參考本集團於本財政年度之經營業績及個人表現而酌情釐定。

#### (b) 五名最高薪人士

於截至二零一八年十二月三十一日止年度，本集團五名最高薪人士中，一名（二零一七年：一名）為董事。

於本年度四名（二零一七年：四名）最高薪非董事人士之酬金（不包括因個人銷售而以佣金形式已付或應付之款項）及指定薪酬範圍如下：

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### 11. DIRECTORS' EMOLUMENTS AND EMPLOYEES' EMOLUMENTS (CONT'D)

#### (b) Five highest paid individuals (cont'd)

The emoluments of the four (2017: four) individuals with the highest emoluments are within the following bands:

| HK\$                | 港元                  |
|---------------------|---------------------|
| Nil-1,000,000       | 零至1,000,000         |
| 1,000,001-1,500,000 | 1,000,001至1,500,000 |
| 1,500,001-2,000,000 | 1,500,001至2,000,000 |
| 2,000,001-2,500,000 | 2,000,001至2,500,000 |

During the year, no emoluments were paid by the Group to the five highest paid individuals as an inducement to join, or upon joining the Group, or as compensation for loss of office.

### 11. 董事酬金及僱員酬金 (續)

#### (b) 五名最高薪人士 (續)

四名 (二零一七年: 四名) 最高薪人士之酬金介乎以下範圍:

| 2018<br>二零一八年<br>Numbers of<br>individuals<br>人數 | 2017<br>二零一七年<br>Numbers of<br>individuals<br>人數 |
|--------------------------------------------------|--------------------------------------------------|
| 1                                                | —                                                |
| 3                                                | —                                                |
| —                                                | 1                                                |
| —                                                | 3                                                |

於年內，本集團並無向五名最高薪人士支付任何酬金，作為吸引其加入本集團或加入本集團時之獎金或作為離職補償。

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### 12. PROPERTY, PLANT AND EQUIPMENT

### 12. 物業、廠房及設備

|                                             |                       | Freehold<br>land<br>永久業權土地<br>HK\$'000<br>千港元 | Buildings<br>樓宇<br>HK\$'000<br>千港元 | Leasehold<br>improvements<br>租賃物業裝修<br>HK\$'000<br>千港元 | Plant,<br>machinery and<br>equipment<br>廠房、機器及設備<br>HK\$'000<br>千港元 | Office<br>equipment<br>辦公室設備<br>HK\$'000<br>千港元 | Furniture<br>and<br>fixtures<br>傢俬及裝置<br>HK\$'000<br>千港元 | Motor<br>vehicles<br>汽車<br>HK\$'000<br>千港元 | Total<br>總計<br>HK\$'000<br>千港元 |
|---------------------------------------------|-----------------------|-----------------------------------------------|------------------------------------|--------------------------------------------------------|---------------------------------------------------------------------|-------------------------------------------------|----------------------------------------------------------|--------------------------------------------|--------------------------------|
| Cost:                                       | 成本:                   |                                               |                                    |                                                        |                                                                     |                                                 |                                                          |                                            |                                |
| At 1 January 2017                           | 於二零一七年一月一日            | 19,729                                        | 163,323                            | 17,945                                                 | 74,616                                                              | 8,759                                           | 1,286                                                    | 1,229                                      | 286,887                        |
| Additions                                   | 添置                    | -                                             | 3,886                              | 6,087                                                  | 15,934                                                              | 3,389                                           | 309                                                      | 589                                        | 30,194                         |
| Deemed disposal of a subsidiary - Note 7(a) | 視作出售一間附屬公司<br>—附註7(a) | -                                             | -                                  | (11,398)                                               | (56,678)                                                            | (6,918)                                         | (609)                                                    | (390)                                      | (75,993)                       |
| Disposals                                   | 出售                    | -                                             | -                                  | (50)                                                   | (15,006)                                                            | (704)                                           | (95)                                                     | -                                          | (15,855)                       |
| Written off                                 | 撇銷                    | -                                             | -                                  | -                                                      | (933)                                                               | (11)                                            | -                                                        | -                                          | (944)                          |
| Exchange realignment                        | 外匯調整                  | 1,824                                         | 15,176                             | 804                                                    | 1,335                                                               | 524                                             | 97                                                       | 87                                         | 19,847                         |
| At 31 December 2017                         | 於二零一七年十二月三十一日         | 21,553                                        | 182,385                            | 13,388                                                 | 19,268                                                              | 5,039                                           | 988                                                      | 1,515                                      | 244,136                        |
| Accumulated depreciation:                   | 累計折舊:                 |                                               |                                    |                                                        |                                                                     |                                                 |                                                          |                                            |                                |
| At 1 January 2017                           | 於二零一七年一月一日            | -                                             | 3,148                              | 9,666                                                  | 51,919                                                              | 4,580                                           | 499                                                      | 525                                        | 70,337                         |
| Charge for the year                         | 本年度扣除                 | -                                             | 4,408                              | 1,523                                                  | 8,946                                                               | 1,555                                           | 168                                                      | 297                                        | 16,897                         |
| Deemed disposal of a subsidiary - Note 7(a) | 視作出售一家附屬公司<br>—附註7(a) | -                                             | -                                  | (9,429)                                                | (42,262)                                                            | (5,529)                                         | (515)                                                    | (389)                                      | (58,124)                       |
| Disposals                                   | 出售                    | -                                             | -                                  | (50)                                                   | (14,762)                                                            | (696)                                           | (18)                                                     | -                                          | (15,526)                       |
| Written off                                 | 撇銷                    | -                                             | -                                  | -                                                      | (933)                                                               | (5)                                             | -                                                        | -                                          | (938)                          |
| Exchange realignment                        | 外匯調整                  | -                                             | 382                                | 229                                                    | 130                                                                 | 330                                             | 79                                                       | 19                                         | 1,169                          |
| At 31 December 2017                         | 於二零一七年十二月三十一日         | -                                             | 7,938                              | 1,939                                                  | 3,038                                                               | 235                                             | 213                                                      | 452                                        | 13,815                         |
| Net book value:                             | 賬面淨值:                 |                                               |                                    |                                                        |                                                                     |                                                 |                                                          |                                            |                                |
| At 31 December 2017                         | 於二零一七年十二月三十一日         | 21,553                                        | 174,447                            | 11,449                                                 | 16,230                                                              | 4,804                                           | 775                                                      | 1,063                                      | 230,321                        |
| Cost:                                       | 成本:                   |                                               |                                    |                                                        |                                                                     |                                                 |                                                          |                                            |                                |
| At 1 January 2018                           | 於二零一八年一月一日            | 21,553                                        | 182,385                            | 13,388                                                 | 19,268                                                              | 5,039                                           | 988                                                      | 1,515                                      | 244,136                        |
| Additions                                   | 添置                    | -                                             | -                                  | 6,157                                                  | 2,150                                                               | 4,481                                           | 1,494                                                    | 260                                        | 14,542                         |
| Disposals                                   | 出售                    | -                                             | -                                  | (1,564)                                                | -                                                                   | (706)                                           | (102)                                                    | -                                          | (2,372)                        |
| Written off                                 | 撇銷                    | -                                             | -                                  | -                                                      | (61)                                                                | -                                               | -                                                        | (162)                                      | (223)                          |
| Exchange realignment                        | 外匯調整                  | (2,037)                                       | (17,239)                           | (1,061)                                                | (1,939)                                                             | (282)                                           | (52)                                                     | (244)                                      | (22,854)                       |
| At 31 December 2018                         | 於二零一八年十二月三十一日         | 19,516                                        | 165,146                            | 16,920                                                 | 19,418                                                              | 8,532                                           | 2,328                                                    | 1,369                                      | 233,229                        |
| Accumulated depreciation:                   | 累計折舊:                 |                                               |                                    |                                                        |                                                                     |                                                 |                                                          |                                            |                                |
| At 1 January 2018                           | 於二零一八年一月一日            | -                                             | 7,938                              | 1,939                                                  | 3,038                                                               | 235                                             | 213                                                      | 452                                        | 13,815                         |
| Charge for the year                         | 本年度扣除                 | -                                             | 4,372                              | 1,631                                                  | 2,274                                                               | 2,009                                           | 178                                                      | 293                                        | 10,757                         |
| Disposals                                   | 出售                    | -                                             | -                                  | (902)                                                  | -                                                                   | (112)                                           | -                                                        | -                                          | (1,014)                        |
| Written off                                 | 撇銷                    | -                                             | -                                  | -                                                      | (90)                                                                | (2)                                             | -                                                        | (131)                                      | (223)                          |
| Exchange realignment                        | 外匯調整                  | -                                             | (997)                              | (206)                                                  | (411)                                                               | (126)                                           | (9)                                                      | (47)                                       | (1,796)                        |
| At 31 December 2018                         | 於二零一八年十二月三十一日         | -                                             | 11,313                             | 2,462                                                  | 4,811                                                               | 2,004                                           | 382                                                      | 567                                        | 21,539                         |
| Net book value:                             | 賬面淨值:                 |                                               |                                    |                                                        |                                                                     |                                                 |                                                          |                                            |                                |
| At 31 December 2018                         | 於二零一八年十二月三十一日         | 19,516                                        | 153,833                            | 14,458                                                 | 14,607                                                              | 6,528                                           | 1,946                                                    | 802                                        | 211,690                        |

Notes:

- (a) The freehold land is situated in Australia.
- (b) As at 31 December 2018 and 2017, the freehold land and buildings were pledged to a bank to secure the borrowing facilities granted to the Group (Note 27).

附註:

- (a) 該永久業權土地位於澳洲。
- (b) 於二零一八年及二零一七年十二月三十一日，永久業權土地及樓宇乃抵押予一間銀行以獲得向本集團授予之借貸融資（附註27）。

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## 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. INVESTMENT PROPERTIES

### 13. 投資物業

|                                                     |                                | HK\$'000<br>千港元 |
|-----------------------------------------------------|--------------------------------|-----------------|
| At 1 January 2017                                   | 於二零一七年一月一日                     | 81,110          |
| Increase in fair value recognised in profit or loss | 於損益確認之公平值增加                    | 6,320           |
| Classified as held for sale – Note 7(b)             | 分類為持作出售 – 附註7(b)               | (87,430)        |
| At 31 December 2017 and 31 December 2018            | 於二零一七年十二月三十一日及<br>二零一八年十二月三十一日 | –               |

Notes:

附註：

- (a) The Group leased out the properties by means of operating leases to earn rentals or for long-term capital appreciation purposes are measured using the fair value model and are classified and accounted for as investment properties. During the year ended 31 December 2017 and up to the date of disposal of the Disposal Group, these investment properties have been leased out. The addresses of the properties are Shops on 1/F, 2/F, and 3/F, Glassview Commercial Building, 65 Castle Peak Road, Yuen Long, New Territories, Hong Kong. The properties are held under medium-term leases.
- (a) 本集團以經營租賃方式出租物業以賺取租金或用作長期資本升值之物業利息乃以公平值模式計量並分類為投資物業及按投資物業列賬。截至二零一七年十二月三十一日止年度及直至出售出售集團日期，該等投資物業已出租。此等物業地址位於香港新界元朗青山公路65號豪景商業大廈1樓、2樓及3樓商舖。此等物業均按中期租賃持有。
- (b) The Group's investment properties were revalued at 31 December 2017. The valuation was carried out by an independent firm of surveyors, Centaline Surveyors Limited, who have among their staff Fellows of the Hong Kong Institute of Surveyors with recent experience in the location and category of properties being valued. Management had discussed with the surveyors on the valuation assumptions and valuation results when the valuation was performed at the end of the reporting period.
- (b) 本集團之投資物業於二零一七年十二月三十一日獲重估。有關估值由獨立測量師事務所中原測量師行有限公司（其員工中具備香港測量師學會資深會員之資格，且對被估值之物業所在位置及所屬類別擁有近期相關經驗）進行。於報告期末進行有關評估後，管理層已與測量師就估值假設及估值結果進行討論。
- (c) As at 31 December 2017, the investment properties were pledged to a bank to secure the borrowing facilities granted to the Group (Note 27).
- (c) 於二零一七年十二月三十一日，投資物業乃抵押予一間銀行以獲得向本集團授予之借貸融資（附註27）。

# 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. INVESTMENT PROPERTIES (CONT'D)

Notes: (cont'd)

#### (d) Fair value hierarchy

The following table presents the fair value of the Group's properties measured at 31 December 2017 on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13, "Fair Value Measurement". The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: fair values measured using Level 1 inputs, i.e. unadjusted quoted prices in active markets for identical assets and liabilities at the measurement date
- Level 2 valuations: fair values measured using Level 2 inputs, i.e. observable inputs which fair to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available
- Level 3 valuations: fair values measured using significant unobservable inputs

### 13. 投資物業 (續)

附註：(續)

#### (d) 公平值層級

下表列示本集團於二零一七年十二月三十一日按經常性基準計量之物業之公平值，分類於香港財務報告準則第13號「公平值計量」中所定義的三個級別公平值層級。公平值計量之級別乃經參考下列估值技術所用輸入數據之可觀察性及重要性而釐定：

- 第一級估值：使用第一級輸入數據（即相同資產及負債於計量日期在活躍市場中的未調整報價）計量公平值
- 第二級估值：使用第二級輸入數據（即未能符合第一級的可觀察輸入數據，且不使用明顯不可觀察輸入數據）計量公平值。不可觀察輸入數據為無可用市場數據的輸入數據
- 第三級估值：使用明顯不可觀察輸入數據計量公平值

Fair value measurement  
as at 31 December 2017 categorised into  
分類為以下層級的於二零一七年  
十二月三十一日之公平值計量

|                          |           | Fair value at<br>31 December<br>2017<br>於二零一七年<br>十二月三十一日<br>之公平值<br>HK\$'000<br>千港元 | Level 1<br>第一級<br>HK\$'000<br>千港元 | Level 2<br>第二級<br>HK\$'000<br>千港元 | Level 3<br>第三級<br>HK\$'000<br>千港元 |
|--------------------------|-----------|--------------------------------------------------------------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| Investment properties    | 投資物業      |                                                                                      |                                   |                                   |                                   |
| - Commercial - Hong Kong | - 商業 - 香港 | 87,430                                                                               | -                                 | -                                 | 87,430                            |

During the years ended 31 December 2018 and 2017, there were no investment properties transfers between Level 1 and Level 2, or transfers into or out of Level 3.

於截至二零一八年及二零一七年十二月三十一日止年度，第一級與第二級之間投資物業概無轉撥，亦無轉入或轉出第三級。

# 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

### 13. INVESTMENT PROPERTIES (CONT'D)

Notes: (cont'd)

- (e) At 31 December 2017, valuation techniques and inputs used in Level 3 fair value measurements

|                                                   | Valuation technique<br>估值技術 | Significant unobservable input<br>明顯不可觀察輸入數據           | Range<br>範圍                                            |
|---------------------------------------------------|-----------------------------|--------------------------------------------------------|--------------------------------------------------------|
| Investment properties<br>– Commercial – Hong Kong | Direct comparison method    | Adjusted unit rate of saleable area (HK\$/square feet) | Approximately HK\$11,493 to HK\$14,119 per square feet |
| 投資物業<br>– 商業 – 香港                                 | 直接比較法                       | 實用面積經調整單位價格<br>(港元/平方呎)                                | 每平方呎約11,493港元至14,119港元                                 |

A significant increase/(decrease) in the adjusted unit rate of saleable area in isolation would result in a significant higher/(lower) in the fair value of the investment properties.

個別實用面積經調整單位價格的重大增加/(減少)將導致投資物業公平值的大幅增加/(減少)。

- (f) Fair value adjustment of investment properties for the year ended 31 December 2017 was recognised in the line item "Gain on fair value changes of investment properties" included in "other gains and losses".

- (f) 截至二零一七年十二月三十一日止年度之投資物業的公平值調整於「其他收益及虧損」之「投資物業公平值變動之收益」項目確認。

### 14. GOODWILL

### 14. 商譽

|                                                             |                             | HK\$'000<br>千港元 |
|-------------------------------------------------------------|-----------------------------|-----------------|
| At 1 January 2017                                           | 於二零一七年一月一日                  | 35,869          |
| Derecognised on deemed disposal of a subsidiary – Note 7(a) | 視作出售一間附屬公司時<br>取消確認—附註7(a)  | (6,416)         |
| Impairment loss recognised in the year                      | 年內確認的減值虧損                   | (9,567)         |
| At 31 December 2017 and 1 January 2018                      | 於二零一七年十二月三十一日及<br>二零一八年一月一日 | 19,886          |
| Impairment loss recognised in the year                      | 年內確認的減值虧損                   | (19,877)        |
| Exchange realignment                                        | 外匯調整                        | (9)             |
| At 31 December 2018                                         | 於二零一八年十二月三十一日               | —               |

## 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

#### 14. GOODWILL (CONT'D)

Goodwill acquired in a business combination is allocated, at acquisition, to the cash generating units ("CGUs") that are expected to benefit from that business combination. Before recognition of impairment losses, the carrying amount of goodwill had been allocated as follows:

|                                                                                       | 2018<br>二零一八年<br>HK\$'000<br>千港元 | 2017<br>二零一七年<br>HK\$'000<br>千港元 |
|---------------------------------------------------------------------------------------|----------------------------------|----------------------------------|
| Provision of hospitality and related services 於澳洲提供酒店及相關服務業務<br>business in Australia | 29,453                           | 29,453                           |
|                                                                                       | 29,453                           | 29,453                           |

The Group tests goodwill annually for impairment, or more frequently if there are indications that goodwill might be impaired.

For provision of hospitality and related services segment, the recoverable amount of the CGUs is determined based on value-in-use calculations. These calculations use cash flow projections based on financial budgets approved by management covering a five-year period. A discount factor at a rate ranging from 12.5% – 14% (2017: 12.5% – 14%) was applied in the value in use model. Cash flows beyond the five-year period are extrapolated using the average growth rate of 2.3% (2017: 2.2%).

#### 14. 商譽 (續)

於業務合併中收購之商譽乃於收購時分配至預期將自該業務合併獲益之現金產生單位(「現金產生單位」)。於確認減值虧損前，商譽之賬面值已分配如下：

本集團每年進行商譽減值測試，或倘有跡象顯示商譽有可能減值時，則更頻密檢測減值。

就提供酒店及相關服務分部而言，現金產生單位之可收回金額乃基於使用價值計算法確定。該計算採用根據管理層批准之五年期財務預算之估計現金流量。使用該模式時，在其價值中應用了介乎12.5%至14%（二零一七年：12.5%至14%）的貼現係數率。五年期後之現金流量則使用2.3%（二零一七年：2.2%）的平均增長率進行推算。

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## 綜合財務報表附註

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### 15. OTHER INTANGIBLE ASSETS

### 15. 其他無形資產

|                           |               | Copyright<br>版權<br>HK\$'000<br>千港元 | Wine<br>membership<br>酒會會籍<br>HK\$'000<br>千港元 | Domain<br>name<br>域名<br>HK\$'000<br>千港元 | Total<br>總計<br>HK\$'000<br>千港元 |
|---------------------------|---------------|------------------------------------|-----------------------------------------------|-----------------------------------------|--------------------------------|
| Cost:                     | 成本:           |                                    |                                               |                                         |                                |
| At 1 January 2017         | 於二零一七年一月一日    | 4,500                              | 2,539                                         | –                                       | 7,039                          |
| Additions                 | 添置            | –                                  | –                                             | 2,028                                   | 2,028                          |
| Exchange realignment      | 外匯調整          | –                                  | 234                                           | –                                       | 234                            |
| At 31 December 2017       | 於二零一七年十二月三十一日 | 4,500                              | 2,773                                         | 2,028                                   | 9,301                          |
| Accumulated amortisation: | 累計攤銷:         |                                    |                                               |                                         |                                |
| At 1 January 2017         | 於二零一七年一月一日    | 150                                | 254                                           | –                                       | 404                            |
| Charge for the year       | 本年度扣除         | 450                                | 543                                           | –                                       | 993                            |
| Exchange realignment      | 外匯調整          | –                                  | 35                                            | –                                       | 35                             |
| At 31 December 2017       | 於二零一七年十二月三十一日 | 600                                | 832                                           | –                                       | 1,432                          |
| Net book value:           | 賬面淨值:         |                                    |                                               |                                         |                                |
| At 31 December 2017       | 於二零一七年十二月三十一日 | 3,900                              | 1,941                                         | 2,028                                   | 7,869                          |
| Cost:                     | 成本:           |                                    |                                               |                                         |                                |
| At 1 January 2018         | 於二零一八年一月一日    | 4,500                              | 2,773                                         | 2,028                                   | 9,301                          |
| Exchange realignment      | 外匯調整          | –                                  | (262)                                         | –                                       | (262)                          |
| At 31 December 2018       | 於二零一八年十二月三十一日 | 4,500                              | 2,511                                         | 2,028                                   | 9,039                          |
| Accumulated amortisation: | 累計攤銷:         |                                    |                                               |                                         |                                |
| At 1 January 2018         | 於二零一八年一月一日    | 600                                | 832                                           | –                                       | 1,432                          |
| Charge for the year       | 本年度扣除         | 450                                | 533                                           | 236                                     | 1,219                          |
| Exchange realignment      | 外匯調整          | –                                  | (110)                                         | –                                       | (110)                          |
| At 31 December 2018       | 於二零一八年十二月三十一日 | 1,050                              | 1,255                                         | 236                                     | 2,541                          |
| Accumulated impairment:   | 累計減值:         |                                    |                                               |                                         |                                |
| Charge for the year       | 本年度扣除         | 3,450                              | –                                             | 1,792                                   | 5,242                          |
| At 31 December 2018       | 於二零一八年十二月三十一日 | 3,450                              | –                                             | 1,792                                   | 5,242                          |
| Net book value:           | 賬面淨值:         |                                    |                                               |                                         |                                |
| At 31 December 2018       | 於二零一八年十二月三十一日 | –                                  | 1,256                                         | –                                       | 1,256                          |

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### 綜合財務報表附註

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#### 16. INVESTMENTS IN ASSOCIATES

#### 16. 於聯營公司之投資

|                                                                              |                        | 2018<br>二零一八年<br>HK\$'000<br>千港元 | 2017<br>二零一七年<br>HK\$'000<br>千港元 |
|------------------------------------------------------------------------------|------------------------|----------------------------------|----------------------------------|
| Cost of unlisted investments in associates                                   | 聯營公司非上市投資之成本           | 325,730                          | 325,730                          |
| Share of post-acquisition profits and reserves,<br>net of dividends received | 應佔收購後溢利及儲備，<br>已扣除所收股息 | 2,580                            | 7,013                            |
|                                                                              |                        | 328,310<br>(247,001)             | 332,743<br>(241,526)             |
| Less: Impairment loss                                                        | 減：減值虧損                 | 81,309                           | 91,217                           |

Included in the cost of unlisted investments in associates at the end of the reporting period is goodwill arising on acquisition of HK\$242,952,000 (2017: HK\$242,952,000).

The following list contains only the particulars of the associates, unlisted corporate entities whose quoted market prices are not available:

於報告期末計入聯營公司非上市投資成本之收購產生之商譽為242,952,000港元（二零一七年：242,952,000港元）。

下表僅載有聯營公司（為無法取得市場報價之非上市企業實體）之詳情：

| Name                                      | Form of business structure | Place of incorporation | Proportion of ownership interest held by a subsidiary<br>一間附屬公司所持擁有權權益比例 | Group's effective interest<br>本集團實際權益 | Principal activities                                                                 |
|-------------------------------------------|----------------------------|------------------------|--------------------------------------------------------------------------|---------------------------------------|--------------------------------------------------------------------------------------|
| 名稱                                        | 業務架構形式                     | 註冊成立地點                 |                                                                          |                                       | 主要業務                                                                                 |
| Luck Key                                  | Incorporated               | British Virgin Islands | 48.33%                                                                   | 48.33%                                | Provision of medical diagnostic and health check services                            |
| Luck Key                                  | 註冊成立                       | 英屬處女群島                 |                                                                          |                                       | 提供醫學診斷及體檢服務                                                                          |
| Something Big Technology Holdings Limited | Incorporated               | Cayman Islands         | 28.8%                                                                    | 28.8%                                 | Design, development, marketing and distribution and operation of mobile-online games |
| 大事科技控股有限公司                                | 註冊成立                       | 開曼群島                   |                                                                          |                                       | 設計、開發、推廣及發行及營運移動網絡遊戲                                                                 |
| Nuada Holdings Limited                    | Incorporated               | Cayman Islands         | 30%                                                                      | 30%                                   | Provision of corporate financial advisory services                                   |
| 洛爾達控股有限公司                                 | 註冊成立                       | 開曼群島                   |                                                                          |                                       | 提供企業財務諮詢服務                                                                           |

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### 16. INVESTMENTS IN ASSOCIATES (CONT'D)

All of these associates are accounted for using the equity method in the consolidated financial statements.

The summarised financial information in respect of the material associate, Luck Key, as at 31 December 2018 is set out below:

### 16. 於聯營公司之投資（續）

所有該等聯營公司乃採用權益法於綜合財務報表入賬。

重大聯營公司Luck Key於二零一八年十二月三十一日之財務資料概要載列如下：

|                                                    |                 | 2018<br>二零一八年<br>HK\$'000<br>千港元 | 2017<br>二零一七年<br>HK\$'000<br>千港元 |
|----------------------------------------------------|-----------------|----------------------------------|----------------------------------|
| Revenue                                            | 收入              | 219,072                          | 233,210                          |
| Profit and total comprehensive income for the year | 年內溢利及全面收入總額     | 15,523                           | 31,763                           |
|                                                    |                 | 2018<br>二零一八年<br>HK\$'000<br>千港元 | 2017<br>二零一七年<br>HK\$'000<br>千港元 |
| Gross amounts of the associate                     | 聯營公司總額          |                                  |                                  |
| Current assets                                     | 流動資產            | 65,089                           | 87,145                           |
| Non-current assets                                 | 非流動資產           | 105,542                          | 57,219                           |
| Current liabilities                                | 流動負債            | (24,242)                         | (16,332)                         |
| Non-current liabilities                            | 非流動負債           | (4,022)                          | (785)                            |
| Total equity                                       | 總權益             | 142,367                          | 127,247                          |
| Equity attributable to shareholders of Luck Key    | Luck Key 股東應佔權益 | 142,205                          | 126,809                          |

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## 綜合財務報表附註

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### 16. INVESTMENTS IN ASSOCIATES (CONT'D)

Reconciled to the Group's interests in the associate

### 16. 於聯營公司之投資 (續)

與本集團於聯營公司之權益對賬

|                                                                      |                      | 2018<br>二零一八年<br>HK\$'000<br>千港元 | 2017<br>二零一七年<br>HK\$'000<br>千港元 |
|----------------------------------------------------------------------|----------------------|----------------------------------|----------------------------------|
| Gross amounts of net assets attributable to shareholders of Luck Key | Luck Key 股東應佔資產淨值總額  | 142,205                          | 126,809                          |
| Group's effective interest                                           | 本集團之實際權益             | 48.33%                           | 48.33%                           |
| Group's share of net assets of the associate                         | 本集團應佔聯營公司資產淨值        | 68,728                           | 61,287                           |
| Goodwill                                                             | 商譽                   | 2,944                            | 2,944                            |
| Carrying amount of the Group's interest in Luck Key                  | 本集團於 Luck Key 之權益賬面值 | 71,672                           | 64,231                           |

In the opinion of the Directors, none of the remaining associates of the Group was individually material to the Group as at 31 December 2018. The financial information in respect of the Group's share of the results of these remaining associates and other comprehensive loss is set out in the consolidated statement of profit or loss and other comprehensive income.

董事認為，於二零一八年十二月三十一日概無本集團餘下聯營公司個別對本集團而言屬重大。本集團應佔該等餘下聯營公司業績及其他全面虧損之財務資料載於綜合損益及其他全面收益表。

### 17. AVAILABLE-FOR-SALE INVESTMENTS

### 17. 可供出售投資

|                                                      |                     | At<br>31 December<br>2018<br>於二零一八年<br>十二月<br>三十一日<br>HK\$'000<br>千港元 | At<br>1 January<br>2018<br>於二零一八年<br>一月一日<br>HK\$'000<br>千港元 | At<br>31 December<br>2017<br>於二零一七年<br>十二月<br>三十一日<br>HK\$'000<br>千港元 |
|------------------------------------------------------|---------------------|-----------------------------------------------------------------------|--------------------------------------------------------------|-----------------------------------------------------------------------|
| Listed equity securities in Hong Kong, at fair value | 於香港上市之股本證券 (按公平值計量) | -                                                                     | -                                                            | 28,544                                                                |
| Listed equity securities in the PRC, at fair value   | 於中國上市之股本證券 (按公平值計量) | -                                                                     | -                                                            | 142,949                                                               |
| Unlisted equity securities, at fair value            | 非上市股本證券 (按公平值計量)    | -                                                                     | -                                                            | 5,803                                                                 |
| Unlisted equity securities, at cost                  | 非上市股本證券 (按成本計量)     | (a) -                                                                 | -                                                            | 3,037                                                                 |
|                                                      | (b), (c)            | -                                                                     | -                                                            | 180,333                                                               |

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## 17. AVAILABLE-FOR-SALE INVESTMENTS (CONT'D)

Notes:

- The unlisted equity securities were measured at cost less impairment at 31 December 2017 because the Directors were of the opinion that the fair values cannot be measured reliably.
- During the year ended 31 December 2017, the gross loss in respect of the Group's available-for-sale investments recognised in other comprehensive loss amounted to HK\$170,685,000, of which HK\$67,814,000 was reclassified from other comprehensive loss to the statement of profit or loss for the year.
- Available-for-sale investments were reclassified to equity securities designated at FVOCI (non-recycling) upon the initial application of HKFRS 9 at 1 January 2018.

## 17. 可供出售投資 (續)

附註：

- 由於董事認為公平值無法可靠計量，該非上市股本證券於二零一七年十二月三十一日按成本減減值計量。
- 於截至二零一七年十二月三十一日止年度，本集團於其他全面虧損中確認的可供出售投資虧損總額為170,685,000港元，其中67,814,000港元已於年內從其他全面虧損重新分類至損益表。
- 於二零一八年一月一日首次應用香港財務報告準則第9號時，可供出售投資獲分類為股本證券（獲指定為按公平值透過其他全面收益（不可撥回））。

## 18. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

## 18. 按公平值透過其他全面收益 列賬之金融資產

|                                       |            | At<br>31 December<br>2018<br>於二零一八年<br>十二月<br>三十一日<br>HK\$'000<br>千港元 | At<br>1 January<br>2018<br>於二零一八年<br>一月一日<br>HK\$'000<br>千港元 | At<br>31 December<br>2017<br>於二零一七年<br>十二月<br>三十一日<br>HK\$'000<br>千港元 |
|---------------------------------------|------------|-----------------------------------------------------------------------|--------------------------------------------------------------|-----------------------------------------------------------------------|
|                                       | Note<br>附註 |                                                                       |                                                              |                                                                       |
| Listed equity securities in Hong Kong | 於香港上市之股本證券 | 13,105                                                                | 28,544                                                       | —                                                                     |
| Listed equity securities in the PRC   | 於中國上市之股本證券 | 76,615                                                                | 142,949                                                      | —                                                                     |
| Unlisted equity securities            | 非上市股本證券    | 7,992                                                                 | 8,840                                                        | —                                                                     |
|                                       | (a)        | 97,712                                                                | 180,333                                                      | —                                                                     |

Note:

- Upon initial application of HKFRS 9 on 1 January 2018, the Group has designated the listed equity securities and the unlisted equity securities that are not held-for-trading as FVOCI (non-recycling) as the investments are held for strategic purposes. As such, available-for-sale investments with an aggregate carrying amount of HK\$180,333,000 were reclassified to financial assets at FVOCI at the beginning of the year. No remeasurement gain or loss was recognised upon reclassification as these investments were either carried at fair values of approximately HK\$177,296,000 or at cost of approximately HK\$3,037,000 that were not materially different from their fair values at the beginning of the year.

附註：

- 於二零一八年一月一日首次應用香港財務報告準則第9號時，本集團已將上市股本證券及非持作買賣的非上市股本證券指定為按公平值透過其他全面收益（不可撥回），乃由於該等投資為持作策略用途。因此，賬面總值為180,333,000港元的可供出售投資於回顧年初重新分類為按公平值透過其他全面收益列賬之金融資產。於重新分類時並無確認重新計量收益或虧損，原因為該等投資按公平值約177,296,000港元或成本值約3,037,000港元（與期初的公平值並無重大差異）列賬。

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### 19. INVENTORIES

### 19. 存貨

|                |     | 2018<br>二零一八年<br>HK\$'000<br>千港元 | 2017<br>二零一七年<br>HK\$'000<br>千港元 |
|----------------|-----|----------------------------------|----------------------------------|
| Finished goods | 製成品 | 10,301                           | 11,374                           |

The analysis of the amount of inventories recognised as an expense and included in profit or loss is as follows:

確認為開支並計入損益的存貨金額分析如下：

|                                     |           | 2018<br>二零一八年<br>HK\$'000<br>千港元 | 2017<br>二零一七年<br>HK\$'000<br>千港元 |
|-------------------------------------|-----------|----------------------------------|----------------------------------|
| Carrying amount of inventories sold | 已出售存貨的賬面值 | 31,068                           | 22,950                           |
| Write down of inventories           | 存貨撇減      | 246                              | —                                |
|                                     |           | 31,314                           | 22,950                           |

### 20. CONTRACT ASSETS AND CONTRACT LIABILITIES

### 20. 合約資產及合約負債

#### (a) Contract assets

#### (a) 合約資產

|                                          |             | Note<br>附註 | At<br>31 December<br>2018<br>於二零一八年<br>十二月<br>三十一日<br>HK\$'000<br>千港元 | At<br>1 January<br>2018<br>於二零一八年<br>一月一日<br>HK\$'000<br>千港元 | At<br>31 December<br>2017<br>於二零一七年<br>十二月<br>三十一日<br>HK\$'000<br>千港元 |
|------------------------------------------|-------------|------------|-----------------------------------------------------------------------|--------------------------------------------------------------|-----------------------------------------------------------------------|
| <b>Contract assets</b>                   | <b>合約資產</b> |            |                                                                       |                                                              |                                                                       |
| Arising from performance under contracts | 於履行合約時產生    | (ii)       | 133,121                                                               | 131,606                                                      | —                                                                     |
| Less: Loss allowance                     | 減：虧損撥備      |            | (666)                                                                 | (658)                                                        | —                                                                     |
|                                          |             |            | 132,455                                                               | 130,948                                                      | —                                                                     |

Notes:

- The Group has initially applied HKFRS 15 using the cumulative effect method and adjusted the opening balances as at 1 January 2018.
- Upon the adoption of HKFRS 15, these amounts were reclassified from "Amounts due from contract customers" (Note 21) and "Trade and other receivables" (Note 22) to "Contract assets".

附註：

- 本集團已首次應用香港財務報告準則第15號，利用累計影響方法並調整二零一八年一月一日的年初結餘。
- 採納香港財務報告準則第15號後，先前計入「應收合約客戶款項」（附註21）及「貿易及其他應收款項」（附註22）的款項乃重新分類至「合約資產」。

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## 20. CONTRACT ASSETS AND CONTRACT LIABILITIES (CONT'D)

## 20. 合約資產及合約負債 (續)

## (a) Contract assets (cont'd)

The expected timing of recovery or settlement for contract assets as at 31 December 2018 is as follows:

## (a) 合約資產 (續)

於二零一八年十二月三十一日，收回或結算合約資產的預期時間如下：

|                 |      | HK\$'000<br>千港元 |
|-----------------|------|-----------------|
| Within one year | 於一年內 | 132,455         |

The movements in loss allowance during the year ended 31 December 2018 are as follows:

於截至二零一八年十二月三十一日止年度內之減值虧損撥備變動情況如下：

|                                    |                  | HK\$'000<br>千港元 |
|------------------------------------|------------------|-----------------|
| Impact on implication of HKFRS 9   | 香港財務報告準則第9號之影響   | 658             |
| Adjusted balance at 1 January 2018 | 於二零一八年一月一日之已調整結餘 | 658             |
| Impairment loss recognised         | 確認減值虧損           | 33              |
| Exchange realignment               | 外匯調整             | (25)            |
| At 31 December 2018                | 於二零一八年十二月三十一日    | 666             |

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## 綜合財務報表附註

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### 20. CONTRACT ASSETS AND CONTRACT LIABILITIES (CONT'D)

### 20. 合約資產及合約負債 (續)

#### (b) Contract liabilities

#### (b) 合約負債

|                                       |             |            | At<br>31 December<br>2018<br>於二零一八年<br>十二月<br>三十一日<br>HK\$'000<br>千港元 | At<br>1 January<br>2018<br>於二零一八年<br>一月一日<br>HK\$'000<br>千港元 | At<br>31 December<br>2017<br>於二零一七年<br>十二月<br>三十一日<br>HK\$'000<br>千港元 |
|---------------------------------------|-------------|------------|-----------------------------------------------------------------------|--------------------------------------------------------------|-----------------------------------------------------------------------|
|                                       |             | Note<br>附註 |                                                                       |                                                              |                                                                       |
| <b>Contract liabilities</b>           | <b>合約負債</b> |            |                                                                       |                                                              |                                                                       |
| Deposits received and deferred income | 已收按金及遞延收入   | (ii)       | 7,427                                                                 | 7,730                                                        | —                                                                     |
|                                       |             |            | 7,427                                                                 | 7,730                                                        | —                                                                     |

Notes:

附註：

- (i) The Group has initially applied HKFRS 15 using the cumulative effect method and adjusted the opening balances as at 1 January 2018.
- (ii) Upon the adoption of HKFRS 15, these amounts were reclassified from "Trade and other payables and provision" (Note 25) to "Contract liabilities".
- (iii) Revenue of approximately HK\$7,151,000 recognised for the year ended 31 December 2018 was related to carried-forward contract liabilities that were satisfied in the prior year.

- (i) 本集團已首次應用香港財務報告準則第15號，利用累計影響方法並調整二零一八年一月一日的年初結餘。
- (ii) 採納香港財務報告準則第15號後，該款項乃由「貿易及其他應付款項及撥備」（附註25）重新分類至「合約負債」。
- (iii) 截至二零一八年十二月三十一日止年度所確認與已於以往年度償付的結轉合約負債有關的收益約為7,151,000港元。

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## 21. AMOUNTS DUE FROM CONTRACT CUSTOMERS

## 21. 應收合約客戶款項

|                                                                                                                 |                                               | At<br>31 December<br>2018<br>於二零一八年<br>十二月<br>三十一日<br>HK\$'000<br>千港元 | At<br>1 January 2018<br>於二零一八年<br>一月一日<br>HK\$'000<br>千港元 | At<br>31 December<br>2017<br>於二零一七年<br>十二月<br>三十一日<br>HK\$'000<br>千港元 |
|-----------------------------------------------------------------------------------------------------------------|-----------------------------------------------|-----------------------------------------------------------------------|-----------------------------------------------------------|-----------------------------------------------------------------------|
| Contract costs incurred plus<br>recognised profits less<br>recognised losses to date<br>Less: Progress billings | 所產生之合約成本加截至<br>本年報日期已確認溢利減<br>已確認虧損<br>減：進度款項 | -<br>-<br>-                                                           | -<br>-<br>-                                               | 36,962<br>(6,581)<br>30,381                                           |

Notes:

- (a) The Group has initially applied HKFRS 15 using the cumulative effect method and adjusted the opening balances as at 1 January 2018.
- (b) Upon the adoption of HKFRS 15, this amount was reclassified from "Amounts due from contract customers" to "Contract assets" (Note 20(a)).

附註：

- (a) 本集團已首次應用香港財務報告準則第15號，利用累計影響方法並調整二零一八年一月一日的年初結餘。
- (b) 採納香港財務報告準則第15號後，該等款項乃由「應收合約客戶款項」重新分類至「合約資產」（附註20(a)）。

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### 22. TRADE AND OTHER RECEIVABLES

### 22. 貿易及其他應收款項

|                               |             | Note<br>附註 | At<br>31 December<br>2018<br>於二零一八年<br>十二月<br>三十一日<br>HK\$'000<br>千港元 | At 1 January<br>2018<br>於二零一八年<br>一月一日<br>HK\$'000<br>千港元 | At<br>31 December<br>2017<br>於二零一七年<br>十二月<br>三十一日<br>HK\$'000<br>千港元 |
|-------------------------------|-------------|------------|-----------------------------------------------------------------------|-----------------------------------------------------------|-----------------------------------------------------------------------|
| Trade debtors                 | 應收貿易賬款      | (b)        | 27,636                                                                | 22,712                                                    | 123,937                                                               |
| Less: Loss allowance          | 減：虧損撥備      |            | (165)                                                                 | (70)                                                      | —                                                                     |
|                               |             |            | 27,471                                                                | 22,642                                                    | 123,937                                                               |
| Loans receivables             | 應收貸款        |            | 27,400                                                                | —                                                         | —                                                                     |
| Loans interest receivables    | 應收貸款利息      |            | 81                                                                    | —                                                         | —                                                                     |
| Deposits                      | 按金          |            | 3,966                                                                 | 7,483                                                     | 7,483                                                                 |
| Other debtors and prepayments | 其他應收賬款及預付款項 |            | 9,873                                                                 | 11,338                                                    | 11,338                                                                |
|                               |             |            | 68,791                                                                | 41,463                                                    | 142,758                                                               |

Notes:

- (a) The Group has initially applied HKFRS 15 using the cumulative effect method and adjusted the opening balances as at 1 January 2018.
- (b) Upon the adoption of HKFRS 15, trade debtors of approximately HK\$101,225,000 was reclassified from "Trade and other receivables" to "Contract assets" (Note 20(a)).

附註：

- (a) 本集團已首次應用香港財務報告準則第15號，利用累計影響方法並調整二零一八年一月一日的年初結餘。
- (b) 採納香港財務報告準則第15號後，金額約為101,225,000港元之應收貿易賬款乃由「貿易及其他應收款項」重新分類至「合約資產」（附註20(a)）。

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### 22. TRADE AND OTHER RECEIVABLES (CONT'D)

#### Ageing analysis of trade debtors

The credit terms given to the customers vary and are generally based on the financial strengths of individual customers. In order to effectively manage the credit risks associate with trade debtors, credit evaluations of customers are performed periodically. The credit period given to trade debtors ranged from 30 days to 180 days. The ageing analysis of trade debtors as at the end of the reporting period, based on the invoice date and net of loss allowance, is as follows:

|                |       | 2018<br>二零一八年<br>HK\$'000<br>千港元 | 2017<br>二零一七年<br>HK\$'000<br>千港元 |
|----------------|-------|----------------------------------|----------------------------------|
| Within 1 month | 少於1個月 | 25,851                           | 117,482                          |
| 1 to 2 months  | 1至2個月 | 552                              | 5,353                            |
| 2 to 3 months  | 2至3個月 | 118                              | 311                              |
| Over 3 months  | 3個月以上 | 950                              | 791                              |
|                |       | 27,471                           | 123,937                          |

#### Impairment loss of trade debtors

Impairment loss in respect of trade debtors from third parties is recorded using an allowance account unless the Group is satisfied that recovery of the amount is remote, in which case the impairment loss is written off against trade debtors.

### 22. 貿易及其他應收款項 (續)

#### 應收貿易賬款的賬齡分析

給予顧客之信貸期各有不同，一般以個別顧客之財政實力為基準。為有效管理應收貿易賬款之有關信貸風險，本公司定期評估顧客信貸。應收貿易賬款之信貸期介乎30至180日。於報告期末，根據發票日期之應收貿易賬款賬齡分析（扣除虧損撥備）如下：

#### 應收貿易賬款減值虧損

來自第三方之應收貿易賬款減值虧損以撥備賬列賬，除非本集團認為該等款項之收回可能性微乎其微，在此情況下，減值虧損乃與應收貿易賬款撇銷。

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## 22. TRADE AND OTHER RECEIVABLES (CONT'D)

### Impairment loss of trade debtors (cont'd)

The movements in the loss allowance during the year are as follows:

|                                    |                  | HK\$'000<br>千港元 |
|------------------------------------|------------------|-----------------|
| Impact on implication of HKFRS 9   | 採納香港財務報告準則第9號之影響 | 70              |
| Adjusted balance at 1 January 2018 | 於二零一八年一月一日之已調整結餘 | 70              |
| Impairment loss recognised         | 已確認減值虧損          | 100             |
| Exchange realignment               | 外匯調整             | (5)             |
| At 31 December 2018                | 於二零一八年十二月三十一日    | 165             |

The maximum exposure to credit risk is the carrying amount of trade debtors and the Group does not hold any collateral as security.

### Ageing of loans receivables

The Group's loans receivables, which arise from the money lending business, are denominated in Hong Kong dollars. At 31 December 2018, loans receivables were unsecured, bearing interest at an average rate of approximately 10% to 11% per annum and repayable with fixed terms as agreed with the Group's customers.

## 22. 貿易及其他應收款項 (續)

### 應收貿易賬款減值虧損 (續)

年內虧損撥備變動情況如下：

所承受之最高信貸風險為貿易應收賬款之賬面值。本集團並無持有任何抵押品作為抵押。

### 應收貸款賬齡

本集團之應收貸款來自借貸業務，並以港元計值。於二零一八年十二月三十一日，應收貸款為無抵押，按約10%至11%之平均年利率計息並須於與本集團客戶協定之固定期限內償還。

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### 22. TRADE AND OTHER RECEIVABLES (CONT'D)

#### Ageing of loans receivables (cont'd)

A maturity profile of the loans receivables as at the end of the reporting period, based on contractual due date, is as follows:

|                 |       | 2018<br>二零一八年<br>HK\$'000<br>千港元 | 2017<br>二零一七年<br>HK\$'000<br>千港元 |
|-----------------|-------|----------------------------------|----------------------------------|
| Within 3 months | 於3個月內 | –                                | –                                |
| 3 to 6 months   | 3至6個月 | 27,400                           | –                                |
|                 |       | 27,400                           | –                                |

At 31 December 2018, all loans receivables were neither past due nor impaired.

### 22. 貿易及其他應收款項 (續)

#### 應收貸款賬齡 (續)

於報告期末，應收貸款根據合約到期日之到期情況如下：

於二零一八年十二月三十一日，所有應收貸款均未逾期亦無減值。

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

|                                           |                      | 2018<br>二零一八年<br>HK\$'000<br>千港元 | 2017<br>二零一七年<br>HK\$'000<br>千港元 |
|-------------------------------------------|----------------------|----------------------------------|----------------------------------|
| Listed shares in Hong Kong, at fair value | 於香港上市之股份<br>(按公平值計量) | 41,932                           | 49,424                           |

### 23. 按公平值透過損益列賬之金融資產

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#### 24. CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION

(a) At 31 December 2018, cash and bank balances of the Group denominated in Renminbi amounted to approximately HK\$9,967,000 (2017: HK\$16,240,000) and Australian dollar amounted to approximately HK\$9,817,000 (2017: HK\$7,540,000). Renminbi is not freely convertible into foreign currencies. Subject to the PRC's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange Renminbi for foreign currencies through banks authorised to conduct foreign exchange business.

(b) Reconciliation of liabilities arising from financing activities

The table below details changes in the Group's liabilities from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are liabilities for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

#### 24. 現金及等同現金項目及其他現金流量資料

(a) 於二零一八年十二月三十一日，本集團以人民幣計值之現金及銀行結餘約為9,967,000港元（二零一七年：16,240,000港元）及以澳元計值之現金及銀行結餘約為9,817,000港元（二零一七年：7,540,000港元）。人民幣不可自由兌換為外幣。根據中國外匯管制條例及外匯條例之結算、銷售及支付管理，本集團獲允許透過獲授權進行外匯業務之銀行將人民幣兌換為外幣。

(b) 融資活動所產生的負債對賬

下表詳細載列本集團由融資活動所產生負債的變動，包括現金及非現金變動。融資活動所產生負債為其現金流量已經或未來現金流量將於本集團綜合現金流量表內分類為融資活動所產生現金流量的負債。

|                                    |               | Borrowings<br>借貸<br>HK\$'000<br>千港元 |
|------------------------------------|---------------|-------------------------------------|
| At 1 January 2017                  | 於二零一七年一月一日    | 299,552                             |
| Changes from financing cash flows: | 融資現金流量之變動：    |                                     |
| New borrowings raised              | 新產生借貸         | 32,402                              |
| Repayment of borrowings            | 償還借貸          | (149,121)                           |
| Interest paid                      | 已付利息          | (15,799)                            |
|                                    |               | (132,518)                           |
| Other changes:                     | 其他變動：         |                                     |
| Interest expenses                  | 利息支出          | 15,799                              |
| Exchange realignment               | 外匯調整          | 14,101                              |
| At 31 December 2017                | 於二零一七年十二月三十一日 | 196,934                             |

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### 24. CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION (CONT'D)

(b) Reconciliation of liabilities arising from financing activities (cont'd)

### 24. 現金及等同現金項目及其他現金流量資料 (續)

(b) 融資活動所產生的負債對賬 (續)

|                                    |              | Borrowings<br>借貸<br>HK\$'000<br>千港元 |
|------------------------------------|--------------|-------------------------------------|
| At 1 January 2018                  | 於二零一八年一月一日   | 196,934                             |
| Changes from financing cash flows: | 融資現金流量之變動：   |                                     |
| New borrowings raised              | 新產生借貸        | 17,553                              |
| Repayment of borrowings            | 償還借貸         | (37,767)                            |
| Interest paid                      | 已付利息         | (16,432)                            |
|                                    |              | (36,646)                            |
| Other changes:                     | 其他變動         |                                     |
| Interest expenses                  | 利息支出         | 16,432                              |
| Exchange realignment               | 外匯調整         | (11,908)                            |
| At 31 December 2018                | 於二零一八年十二月三十日 | 164,812                             |

(c) Pledged bank deposit

Pledged bank deposit as at 31 December 2018 represented a deposit pledged to a bank to secure banking facilities granted to an indirectly wholly-owned subsidiary. The pledged bank deposit carried interest at the prevailing market rate at 2.05% per annum for the year ended 31 December 2018.

(c) 已抵押銀行存款

於二零一八年十二月三十一日之已抵押銀行存款指抵押予一間銀行的存款，以擔保向一間間接全資附屬公司授出銀行融資。截至二零一八年十二月三十一日止年度，已抵押銀行存款按現行市場利率每年2.05%計息。

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#### 25. TRADE AND OTHER PAYABLES AND PROVISION

|                                                                        |                        |             | At<br>31 December<br>2018<br>於二零一八年<br>十二月<br>三十一日<br>HK\$'000<br>千港元 | At<br>1 January 2018<br>於二零一八年<br>一月一日<br>HK\$'000<br>千港元 | At<br>31 December<br>2017<br>於二零一七年<br>十二月<br>三十一日<br>HK\$'000<br>千港元 |
|------------------------------------------------------------------------|------------------------|-------------|-----------------------------------------------------------------------|-----------------------------------------------------------|-----------------------------------------------------------------------|
|                                                                        |                        | Notes<br>附註 |                                                                       |                                                           |                                                                       |
| Trade creditors                                                        | 應付貿易賬款                 |             | 13,211                                                                | 5,288                                                     | 5,288                                                                 |
| Accruals and other payables                                            | 應計費用及其他應付款項            |             | 173,540                                                               | 87,417                                                    | 87,417                                                                |
| Deposits received                                                      | 已收按金                   | (a), (b)    | –                                                                     | –                                                         | 7,344                                                                 |
| Provision                                                              | 撥備                     |             | 7,200                                                                 | 7,200                                                     | 7,200                                                                 |
| Deferred income                                                        | 遞延收入                   | (a), (b)    | –                                                                     | –                                                         | 386                                                                   |
|                                                                        |                        |             | 193,951                                                               | 99,905                                                    | 107,635                                                               |
| Amount due after one year<br>included under<br>non-current liabilities | 計入非流動負債項下<br>於一年後到期的款項 |             | (36,985)                                                              | –                                                         | –                                                                     |
|                                                                        |                        |             | 156,966                                                               | 99,905                                                    | 107,635                                                               |

Notes:

- (a) The Group has initially applied HKFRS 15 using the cumulative effect method and adjusted the opening balances as at 1 January 2018.
- (b) Upon the adoption of HKFRS 15, these amounts were reclassified from "Trade and other payables and provision" to "Contract liabilities" (Note 20(b)).

#### Ageing analysis of trade creditors

The following is an ageing analysis of trade creditors based on the invoice date of the Group as at the end of the reporting period:

|                 |       | 2018<br>二零一八年<br>HK\$'000<br>千港元 | 2017<br>二零一七年<br>HK\$'000<br>千港元 |
|-----------------|-------|----------------------------------|----------------------------------|
| Within 3 months | 3個月之內 | 11,102                           | 4,566                            |
| Over 3 months   | 3個月以上 | 2,109                            | 722                              |
|                 |       | 13,211                           | 5,288                            |

#### 25. 貿易及其他應付款項及撥備

附註：

- (a) 本集團已首次應用香港財務報告準則第15號，利用累計影響方法並調整二零一八年一月一日的年初結餘。
- (b) 於採納香港財務報告準則第15號後，該金額由「貿易及其他應付款項及撥備」重新分類至「合約負債」（附註20(b)）。

#### 應付貿易賬款賬齡分析

以下為本集團於報告期末根據發票日期應付貿易賬款之賬齡分析：

## 25. TRADE AND OTHER PAYABLES AND PROVISION (CONT'D)

### Other payables

Included in other payables is an amount of HK\$57,475,000 (approximately RMB48,088,000) (the “**Compensation**”) which represents a compensation in the amount of approximately RMB48,088,000 (inclusive of tax) payable to Huawei Technologies Co. Ltd. (華為技術有限公司) (“**HW**”), a major customer of the Group, by 上海易寶軟件有限公司 (Shanghai EPRO Software Company Limited\*) (“**EPRO**”), an indirect wholly-owned subsidiary of the Company, as a result of the offering of bribe to the staff of HW by a former employee of EPRO in contravention of the Honesty and Integrity Undertaking dated 22 December 2014 executed by EPRO in favour of HW.

On 12 March 2019, EPRO and HW completed the execution process of an agreement (the “**Agreement**”) pursuant to which the Compensation shall be set off against the accounts receivable due from HW to EPRO (the “**Accounts Receivable**”) by 36 equal monthly instalments (the “**Monthly Instalments**”) commencing on 1 April 2019.

It is also provided in the Agreement that (i) to ensure the settlement of the Compensation by EPRO, EPRO shall agree that the amount of the Accounts Receivable shall exceed the amount of the Compensation, and HW shall have the right to set off the Compensation against the Accounts Receivable; and (ii) EPRO shall provide its previous year’s annual audited financial report to HW every year. Subject to the mutual agreement between HW and EPRO and the profitability of EPRO as disclosed in its annual audited financial report, the amount of the Monthly Instalments to be set off against the Accounts Receivable for the year may be increased.

\* For identification purpose only

## 25. 貿易及其他應付款項及撥備 (續)

### 其他應付款項

計入其他應付款項的金額57,475,000港元(約人民幣48,088,000元)(「**賠償**」)指本公司之間接全資附屬公司上海易寶軟件有限公司(「**易寶**」)因易寶一名前僱員賄賂華為員工，違反易寶於二零一四年十二月二十二日簽署的以華為為受益人的誠信廉潔承諾書，應付華為技術有限公司(Huawei Technologies Co. Ltd.)(「**華為**」，為本集團的主要客戶)的賠償(包括稅項，約人民幣48,088,000元)。

於二零一九年三月十二日，易寶及華為已完成一份協議(「**協議**」)的執行情序，據此，自二零一九年四月一日起，賠償可於易寶應收華為的應收賬款(「**應收賬款**」)按36個月等額結付(「**按月結付**」)的方式抵扣。

協議中亦規定(i)為確保易寶的賠償結付，易寶應同意應收賬款的金額應高於賠償金額，而華為應擁有權利抵扣應收賬款獲得賠償；及(ii)易寶應每年向華為提供其上一年的年度經審核財務報告。受限於華為與易寶的雙方協議及於其年度經審核財務報告披露之易寶的盈利能力，本年度將於應收賬款中抵扣之按月結付金額或會增加。

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## 26. BORROWINGS

## 26. 借貸

The exposure of the Group's borrowings is as follows:

本集團之借貸風險如下：

|                                                                     |                   | 2018<br>二零一八年<br>HK\$'000<br>千港元 | 2017<br>二零一七年<br>HK\$'000<br>千港元 |
|---------------------------------------------------------------------|-------------------|----------------------------------|----------------------------------|
| Fixed-rate borrowings                                               | 固定利率借貸            | 80,913                           | 88,572                           |
| Variable-rate borrowings                                            | 浮動利率借貸            | 83,899                           | 108,362                          |
|                                                                     |                   | 164,812                          | 196,934                          |
| Secured                                                             | 已抵押               | 161,359                          | 196,934                          |
| Unsecured                                                           | 無抵押               | 3,453                            | —                                |
|                                                                     |                   | 164,812                          | 196,934                          |
| The carrying amounts of the above borrowings are repayable:         | 上述借貸之賬面值須於以下日期償還： |                                  |                                  |
| Within one year                                                     | 一年內               | 164,812                          | 36,946                           |
| Within a period of more than one year but not exceeding two years   | 一年以上但不超過兩年期間      | —                                | 159,988                          |
| Within a period of more than two years but not exceeding five years | 兩年以上但不超過五年期間      | —                                | —                                |
|                                                                     |                   | 164,812                          | 196,934                          |

Note:

The Group's variable-rate borrowings are mainly subject to interest at Hong Kong Inter-bank Offered Rate plus a spread of 1.5%, the 1-year Benchmark rate published by The People's Bank of China plus a spread of 5% and the Business Lending Rates in Australia plus a spread of 0.92%. The ranges of effective interest rates per annum on the Group's borrowings are as follows:

附註：

本集團之浮動利率借貸主要須按香港銀行同業拆息加1.5%、中國人民銀行公佈的一年期貸款利率加5%及澳洲商業貸款利率加0.92%計息。本集團借貸之每年實際利率範圍如下：

|                          |        | 2018<br>二零一八年 | 2017<br>二零一七年 |
|--------------------------|--------|---------------|---------------|
| Effective interest rate: | 實際利率：  |               |               |
| Fixed-rate borrowings    | 固定利率借貸 | 6.00%         | 6.00%         |
| Variable-rate borrowings | 浮動利率借貸 | 4.40–5.90%    | 2.60–4.37%    |

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### 26. BORROWINGS (CONT'D)

Note: (cont'd)

Certain loans are subject to the fulfilment of covenants commonly found in lending arrangements with financial institutions. If the Group were to breach the covenants, the draw down facilities would become repayable on demand. In addition, the Group's certain loan agreements contain clauses which give the lenders the right at their sole discretion to demand immediate repayment at any time irrespective of whether the Group has complied with the covenants and met the scheduled repayment obligations.

During the year ended 31 December 2018, a subsidiary of the Company (the **"Borrower"**) had breached the covenant of a loan (the **"Loan"**) in the principal amount of RMB79,868,600 extended by a securities firm in the PRC (the **"Lender"**), by failing to maintain sufficient collateral at the required level. As a result, the Borrower was required to pay a penalty of approximately RMB6,326,000 to the Lender and the Company has made a provision of approximately HK\$7,176,000 as at 31 December 2018 in respect of this penalty. The Borrower has been negotiating with the Lender in relation to the above, and as at the date hereof, the Borrower has not received any demand for repayment of the Loan from the Lender.

At 31 December 2018, save as aforesaid, none of the covenants relating to borrowing facilities had been breached. Further details of the Group's management of liquidity risk are set out in Note 35(c) to these consolidated financial statements.

### 27. BORROWING FACILITIES

At 31 December 2018, the Group had borrowing facilities to the extent of approximately HK\$240,701,000 (2017: HK\$280,889,000), of which approximately HK\$164,812,000 (2017: HK\$196,934,000) had been utilised by the Group. The banking facilities were secured by land and buildings of approximately HK\$173,349,000, financial assets at FVOCI of approximately HK\$76,615,000 and fixed deposit of approximately HK\$13,000,000 (2017: secured by investment properties (classified as held for sale) of approximately HK\$87,430,000, land and building of approximately HK\$196,000,000 and available-for-sale investments of approximately HK\$142,949,000).

### 26. 借貸 (續)

附註：(續)

若干貸款須待滿足金融機構借貸安排常見契約的條件後方可獲得。倘本集團違反有關契約，所提取之融資將須按要求償還。此外，本集團之若干貸款協議包含可賦予貸方權利全權酌情要求隨時立刻還款之條款，而不論本集團是否已遵守有關契約及履行預定還款責任。

於截至二零一八年十二月三十一日止年度，本公司一間附屬公司（「**借款人**」）違反中國證券公司（「**貸款人**」）提供的本金額為人民幣79,868,600元的貸款契諾（「**貸款**」），未能維持規定水平的充足抵押品。因此，借款人須向貸款人支付約人民幣6,326,000元的罰款，而本公司於二零一八年十二月三十一日就該罰款作出撥備約7,176,000港元。借款人一直與貸款人磋商上述事宜，截至本報告日期，借款人尚未收到貸款人任何要求償還貸款的要求。

於二零一八年十二月三十一日，除上述者外，概無違反有關借貸融資之契約。有關本集團管理流動資金風險之進一步詳情載於該等綜合財務報表附註35(c)。

### 27. 借貸融資

於二零一八年十二月三十一日，本集團之借貸融資融資額度約為240,701,000港元（二零一七年：280,889,000港元）。其中約164,812,000港元（二零一七年：196,934,000港元）已由本集團動用。該銀行融資以分別約為173,349,000港元、76,615,000港元及13,000,000港元的土地及樓宇、按公平值透過其他全面收益列賬之金融資產及定期存款作抵押（二零一七年：以分別約為87,430,000港元、196,000,000港元及142,949,000港元的投資物業（分類為持作出售）、土地及樓宇及可供出售投資作抵押）。

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## 28. DEFERRED TAXATION

An analysis of the deferred tax balances in the consolidated statement of financial position is as follows:

|                          |        | 2018<br>二零一八年<br>HK\$'000<br>千港元 | 2017<br>二零一七年<br>HK\$'000<br>千港元 |
|--------------------------|--------|----------------------------------|----------------------------------|
| Deferred tax assets      | 遞延稅項資產 | 8,598                            | 5,255                            |
| Deferred tax liabilities | 遞延稅項負債 | (517)                            | (3,402)                          |
|                          |        | 8,081                            | 1,853                            |

The followings are the deferred tax balances recognised and movements thereon during the year:

## 28. 遞延稅項

綜合財務狀況表所載之遞延稅項結餘分析如下：

下表為年內所確認之遞延稅項結餘及其變動：

|                                                             |                              | Tax losses              | Decelerated<br>tax<br>allowances | Taxable<br>temporary<br>difference<br>arising from<br>amount due<br>from contract<br>customers<br>應收合約<br>客戶款項<br>產生之應課稅<br>暫時差異 | Total                 |
|-------------------------------------------------------------|------------------------------|-------------------------|----------------------------------|----------------------------------------------------------------------------------------------------------------------------------|-----------------------|
|                                                             |                              | 稅項虧損<br>HK\$'000<br>千港元 | 減速免稅額<br>HK\$'000<br>千港元         | 應收合約<br>客戶款項<br>產生之應課稅<br>暫時差異<br>HK\$'000<br>千港元                                                                                | 總計<br>HK\$'000<br>千港元 |
| At 1 January 2017                                           | 於二零一七年一月一日                   | 3,427                   | 1,146                            | (4,102)                                                                                                                          | 471                   |
| Derecognised on deemed disposal of a subsidiary – Note 7(a) | 視作出售一間附屬公司時<br>取消確認 – 附註7(a) | (1,211)                 | (991)                            | –                                                                                                                                | (2,202)               |
| Credited to profit or loss – Note 6                         | 計入損益 – 附註6                   | 715                     | 1,469                            | 1,073                                                                                                                            | 3,257                 |
| Exchange realignment                                        | 外匯調整                         | 222                     | 60                               | 45                                                                                                                               | 327                   |
| At 31 December 2017 and 1 January 2018                      | 於二零一七年十二月三十一日<br>及二零一八年一月一日  | 3,153                   | 1,684                            | (2,984)                                                                                                                          | 1,853                 |
| Credited to profit or loss – Note 6                         | 計入損益 – 附註6                   | 1,246                   | 2,674                            | 3,177                                                                                                                            | 7,097                 |
| Exchange realignment                                        | 外匯調整                         | (367)                   | (309)                            | (193)                                                                                                                            | (869)                 |
| At 31 December 2018                                         | 於二零一八年十二月三十一日                | 4,032                   | 4,049                            | –                                                                                                                                | 8,081                 |

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## 綜合財務報表附註

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### 29. SHARE CAPITAL AND CAPITAL MANAGEMENT

#### (a) Share capital

|                                                                                                                 |                                                                               | Number<br>of shares<br>股份數目 | HK\$'000<br>千港元 |
|-----------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------|-----------------------------|-----------------|
| Authorised:                                                                                                     | 法定：                                                                           |                             |                 |
| Ordinary shares of HK\$0.01 each<br>at 1 January 2017, 31 December 2017,<br>1 January 2018 and 31 December 2018 | 於二零一七年一月一日、<br>二零一七年十二月三十一日、<br>二零一八年一月一日以及<br>二零一八年十二月三十一日<br>每股面值0.01港元之普通股 | 20,000,000,000              | 200,000         |
| Issued and fully paid:                                                                                          | 已發行及繳足股款：                                                                     |                             |                 |
| Ordinary shares of HK\$0.01 each at<br>1 January 2017, 31 December 2017,<br>1 January 2018 and 31 December 2018 | 於二零一七年一月一日、<br>二零一七年十二月三十一日、<br>二零一八年一月一日及<br>二零一八年十二月三十一日<br>每股面值0.01港元之普通股  | 5,336,235,108               | 53,362          |

#### (b) Capital management

The Group's equity capital management objectives are to safeguard the Group's ability to continue as a going concern and to provide an adequate return to shareholders of the Company commensurately with the level of risk. To meet these objectives, the Group manages the equity capital structure and makes adjustments to it in the light of changes in economic conditions by paying dividends to its shareholders, issuing new equity shares, and raising or repaying debt as appropriate.

The Group's equity capital management strategy, which has been unchanged from the previous periods, is to maintain a reasonable proportion in total debt and equity capital. The Group monitors equity capital on the basis of the debt-to-equity capital ratio, which is calculated as net debt over equity capital. Net debt is calculated as total debt less cash and cash equivalents. Equity capital comprises all components of equity (i.e. share capital and reserves). The debt-to-equity capital ratios at 31 December 2018 and 2017 were as follows:

#### (b) 資本管理

本集團股本管理目標為確保本集團維持持續經營能力以及向本公司股東提供與風險水平相稱之適當回報。為達成此等目標，本集團管理股本結構及因應經濟狀況變動透過於適當時候向股東派付股息、發行新權益股份及籌集或償還債務作出調整。

本集團股本管理策略與過往期間相同，旨在維持債務總額與股本之合理比例。本集團按以債務淨額除股本計算之債務相對股本比率監控股本。債務淨額按債務總額減現金及等同現金項目計算。股本包括權益之所有組成項目（即股本及儲備）。於二零一八年及二零一七年十二月三十一日之債務相對股本比率如下：

|                                  |             | 2018<br>二零一八年<br>HK\$'000<br>千港元 | 2017<br>二零一七年<br>HK\$'000<br>千港元 |
|----------------------------------|-------------|----------------------------------|----------------------------------|
| Total debt                       | 債務總額        | 426,168                          | 375,762                          |
| Less: Cash and cash equivalents  | 減：現金及等同現金項目 |                                  |                                  |
| – continuing operations          | – 持續經營業務    | (176,993)                        | (168,141)                        |
| – discontinued operation         | – 已終止經營業務   | –                                | (735)                            |
| Net debt                         | 債務淨額        | 249,175                          | 206,886                          |
| Total equity                     | 權益總值        | 418,182                          | 652,010                          |
| Net debt-to-equity capital ratio | 債務淨額相對股本比率  | 59.59%                           | 31.73%                           |

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## 綜合財務報表附註

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### 30. RESERVES

The reconciliation between the opening and closing balances of each component of the Group's consolidated equity is set out in the consolidated statement of changes in equity. Details of the changes in the Company's individual components of equity between the beginning and the end of the year are set out below:

| The Company<br>本公司                                                       |                         | Share premium<br>股份溢價<br>HK\$'000<br>千港元 | Contributed surplus<br>實繳盈餘<br>HK\$'000<br>千港元 | Share options reserve<br>購股權儲備<br>HK\$'000<br>千港元 | Accumulated losses<br>累計虧損<br>HK\$'000<br>千港元 | Total<br>總計<br>HK\$'000<br>千港元 |
|--------------------------------------------------------------------------|-------------------------|------------------------------------------|------------------------------------------------|---------------------------------------------------|-----------------------------------------------|--------------------------------|
| At 1 January 2017                                                        | 於二零一七年一月一日              | 510,233                                  | 693,308                                        | 25,462                                            | (564,869)                                     | 664,134                        |
| Total comprehensive loss for the year                                    | 本年度全面虧損總額               | -                                        | -                                              | -                                                 | (147,937)                                     | (147,937)                      |
| 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 | 510,233                                  | 693,308                                        | 25,462                                            | (712,806)                                     | 516,197                        |
| Transfer of share options reserve upon the cancellation of share options | 於註銷購股權時轉撥購股權儲備          | -                                        | -                                              | (25,462)                                          | 25,462                                        | -                              |
| Total comprehensive loss for the year                                    | 本年度全面虧損總額               | -                                        | -                                              | -                                                 | (151,380)                                     | (151,380)                      |
| At 31 December 2018                                                      | 於二零一八年十二月三十一日           | 510,233                                  | 693,308                                        | -                                                 | (838,724)                                     | 364,817                        |

Notes:

(a) Share premium

The share premium account of the Company includes premium arising from the new issue of shares in the current and prior years netted of share issue expenses.

(b) Contributed surplus

Under the Companies Act 1981 of Bermuda, the contributed surplus account of the Company, is subject to compliance with the bye-laws of the Company and the laws of Bermuda, distributable to shareholders of the Company under certain circumstances.

(c) Share options reserve

The share options reserve arises on the grant of share options to eligible participants under the scheme. Further information about share-based payments is set out in Note 37.

(d) Distributable reserves

As at 31 December 2018, the Company did not have reserve available for distribution to shareholders of the Company (2017: Nil).

### 30. 儲備

本集團綜合權益的各組成部分期初與期末結餘的對賬載列於綜合權益變動表中。有關本公司個別權益部分於年初與年末之間的變動詳情載列如下：

附註：

(a) 股份溢價

本公司之股份溢價賬包括本年度及過往年度發行新股產生之溢價扣除股份發行開支。

(b) 實繳盈餘

根據百慕達一九八一年公司法，本公司之實繳盈餘於若干情況下可分派予本公司股東，惟須遵守本公司之公司細則及百慕達法例。

(c) 購股權儲備

購股權儲備乃因根據該計劃向合資格參與人士授出購股權而產生。有關以股份為基礎之付款之進一步資料載於附註37。

(d) 可供分派儲備

於二零一八年十二月三十一日，本公司並無儲備可供分派予股東（二零一七年：無）。

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## 綜合財務報表附註

For the year ended 31 December 2018  
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### 31. CAPITAL COMMITMENTS

At 31 December 2018, the Group had no capital commitments (2017: Nil).

### 31. 資本承擔

於二零一八年十二月三十一日，本集團並沒有任何資本承擔（二零一七年：無）。

### 32. OPERATING LEASE COMMITMENTS

#### The Group as lessee

At 31 December 2018, the Group had outstanding commitments under non-cancellable operating leases for which the aggregate minimum lease payments would fall due as follows:

### 32. 經營租賃承擔

#### 本集團作為承租人

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履行承擔之最低租賃付款總額將於以下時間到期：

|                                       |                | 2018<br>二零一八年<br>HK\$'000<br>千港元 | 2017<br>二零一七年<br>HK\$'000<br>千港元 |
|---------------------------------------|----------------|----------------------------------|----------------------------------|
| Within one year                       | 一年內            | 8,706                            | 4,514                            |
| In the second to fifth year inclusive | 第二至第五年（包括首尾兩年） | 6,520                            | 1,876                            |
|                                       |                | 15,226                           | 6,390                            |

Operating lease payments represent rentals payable by the Group for its office premises. Leases were negotiated for an average term of three years with fixed monthly rentals.

經營租賃付款指就本集團就其辦公室物業應付之租金。經磋商之租約平均為期三年，並為固定月租。

#### The Group as lessor

Property rental income earned during the year was approximately HK\$1,211,000 (2017: HK\$2,675,000). At 31 December 2017, all of the properties held have contracted tenants for the next one to two years.

#### 本集團作為出租人

年內所賺取的物業租金收入為約1,211,000港元（二零一七年：2,675,000港元）。於二零一七年十二月三十一日，所有持有物業均就未來一至兩年具有已訂約租戶。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 32. OPERATING LEASE COMMITMENTS (CONT'D)

#### The Group as lessor (cont'd)

At 31 December 2018, the Group had contracted with tenants for the following future minimum lease receipts:

|                 |     | 2018<br>二零一八年<br>HK\$'000<br>千港元 | 2017<br>二零一七年<br>HK\$'000<br>千港元 |
|-----------------|-----|----------------------------------|----------------------------------|
| Within one year | 一年內 | –                                | 1,632                            |
|                 |     | –                                | 1,632                            |

### 32. 經營租賃承擔 (續)

#### 本集團作為出租人 (續)

於二零一八年十二月三十一日，本集團已就收取下列未來最低租賃租金與租戶訂約：

### 33. CONNECTED AND RELATED PARTY TRANSACTIONS

(a) For the year ended 31 December 2017, the Group had significant transactions and balances with related companies, which were also deemed to be connected persons pursuant to the GEM Listing Rules. The significant transactions with these companies during the year, and significant balances with them at the end of the reporting period, are as follows:

#### (A) Continuing connected transactions as defined in Chapter 20 of the GEM Listing Rules and related party transactions

| Party<br>交易方                                                                                 | Nature of transactions<br>交易性質                                                             | 2018<br>二零一八年<br>HK\$'000<br>千港元 | 2017<br>二零一七年<br>HK\$'000<br>千港元 |
|----------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------|----------------------------------|----------------------------------|
| Certain group companies of non-controlling shareholder of a subsidiary<br>一間附屬公司之非控股股東若干集團公司 | Licence fee paid –<br>Notes 33(a)(A)(ii) and (iv)<br>已付特許費 –<br>附註33(a)(A)(ii)及(iv)        | –                                | 683                              |
| – Note 33(a)(A)(i)<br>– 附註33(a)(A)(i)                                                        | Rental expenses paid –<br>Notes 33(a)(A)(iii) and (iv)<br>已付租金開支 –<br>附註33(a)(A)(iii)及(iv) | –                                | 1,933                            |
|                                                                                              | Medical consultancy fee –<br>Note 33(a)(A)(v)<br>醫療諮詢費 –<br>附註33(a)(A)(v)                  | –                                | 943                              |

### 33. 關連及關聯人士交易

(a) 截至二零一七年十二月三十一日止年度，本集團與關聯公司訂有重大交易及結餘，關聯公司根據GEM上市規則亦被視為關連人士。年內與該等公司進行之重大交易及於報告期末與彼等之重大結餘如下：

#### (A) GEM上市規則第20章所界定之持續關連交易及關聯人士交易

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## 33. CONNECTED AND RELATED PARTY TRANSACTIONS (CONT'D)

### (a) (cont'd)

#### (A) Continuing connected transactions as defined in Chapter 20 of the GEM Listing Rules and related party transactions (cont'd)

Notes:

- (i) Immediately before completion of the Deemed Disposal, Luck Key was a non-wholly owned subsidiary of the Company. Town Health International Medical Group Limited ("**Town Health**") has been the holding company of Town Health Healthcare Services Limited ("**THHSL**"), a substantial shareholder of Luck Key. As such, each of Town Health and its subsidiaries (being associates of Town Health) was a connected person of the Company for the purpose of Chapter 20 of the GEM Listing Rules, and the transactions contemplated under the New License Agreement (as defined below) and the Master Tenancy Agreement (as defined below) constituted continuing connected transactions of the Company under the GEM Listing Rules. The transactions ceased to be continuing connected transactions of the Company upon the completion of the Deemed Disposal.
- (ii) Town Health Medical and Dental Services Limited (a wholly-owned subsidiary of Town Health, "**THMDS**") as licensor, and Hong Kong Health Check Centre Limited (an indirect non-wholly-owned subsidiary of the Company, "**HKHCC**") as licensee, entered into a licence agreement ("**Previous Licence Agreement**") on 1 September 2014 in relation to the grant by the licensor to the licensee of the exclusive right to use, enjoy and occupy certain premises as a health check centre for the Group ("**Licensed Premises**") at a monthly licence fee of approximately HK\$118,000.

On 29 May 2015, THMDS as licensor and HKHCC as licensee entered into another licence agreement ("**New Licence Agreement**") in relation to the grant by THMDS to HKHCC of the exclusive right to use, enjoy and occupy the Licensed Premises as a health check centre for the Group from 1 June 2015 to 31 August 2017 at a monthly licence fee of approximately HK\$118,000. The Previous Licence Agreement had been terminated on 31 May 2015 and was replaced by the New Licence Agreement.

## 33. 關連及關聯人士交易 (續)

### (a) (續)

#### (A) GEM 上市規則第20章所界定之持 續關連交易及關聯人士交易 (續)

附註：

- (i) 緊接視作出售完成前，Luck Key 為本公司非全資附屬公司。康健國際醫療集團有限公司 ("**康健**") 已為 Town Health Healthcare Services Limited ("**THHSL**") 之控股公司，該公司為 Luck Key 之主要股東。因此，就 GEM 上市規則第20章而言，康健及其附屬公司（為康健之聯營公司）各自為本公司之關連人士，及根據 GEM 上市規則新特許協議（定義見下文）及總租賃協議（定義見下文）項下擬進行交易構成本公司的持續關連交易。該等交易於視作出售完成後不再為本公司的持續關連交易。
- (ii) 於二零一四年九月一日，康健醫療及牙科服務有限公司 ("**THMDS**")，康健之全資附屬公司（作為特許發出人）與香港體檢中心有限公司 ("**HKHCC**")，本公司間接非全資附屬公司（作為特許持有人）訂立特許協議 ("**先前特許協議**")，內容有關由特許發出人向特許持有人授出本集團使用、享用及佔用若干物業 ("**特許物業**") 作為體檢中心之獨家權利，每月特許費約為118,000港元。

於二零一五年五月二十九日，THMDS（作為特許發出人）與 HKHCC（作為特許持有人）訂立另一份特許協議 ("**新特許協議**")，內容有關由 THMDS 向 HKHCC 授出本集團使用、享用及佔用特許物業作為體檢中心之獨家權利，期限為二零一五年六月一日至二零一七年八月三十一日，每月特許費約118,000港元。先前特許協議已於二零一五年五月三十一日終止，並已替換為新特許協議。

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### 33. CONNECTED AND RELATED PARTY TRANSACTIONS (CONT'D)

#### (a) (cont'd)

#### *(A) Continuing connected transactions as defined in Chapter 20 of the GEM Listing Rules and related party transactions (cont'd)*

Notes: (cont'd)

- (iii) Certain group companies of Town Health as landlords, and certain subsidiaries of Luck Key as tenants, entered into three tenancy agreements ("**Previous Tenancy Agreements**") in relation to the renting of a number of premises as a health check centre, laboratory and supporting office for the Group ("**Leased Premises**") on 20 August 2013, 19 December 2013 and 26 May 2014 respectively at respective monthly payment (inclusive of rents, management fees and common facilities charges) of approximately HK\$108,000, HK\$90,000 and HK\$122,000.

On 29 May 2015, Fair Jade Group Limited ("**Fair Jade**") as landlord and the Company as tenant entered into a master tenancy agreement ("**Master Tenancy Agreement**") to regulate the renting arrangements of the Leased Premises and the properties owned by Fair Jade or its subsidiaries which the Group may rent during the term of the Master Tenancy Agreement ("**Renting Arrangements**", each a "**Renting Arrangement**") from the respective landlords during the period from 1 June 2015 to 31 December 2017 at rents to be determined by the parties to each Renting Arrangement with reference to the then prevailing market rents on premises comparable in location, area and permitted use. The Previous Tenancy Agreements had either expired or had been terminated on 31 May 2015 and were replaced by new tenancy agreements entered into pursuant to the Master Tenancy Agreement.

### 33. 關連及關聯人士交易 (續)

#### (a) (續)

#### *(A) GEM 上市規則第20章所界定之持續關連交易及關聯人士交易 (續)*

附註: (續)

- (iii) 康健之若干集團公司 (作為業主) 與 Luck Key 之若干附屬公司 (作為租戶) 分別於二零一三年八月二十日、二零一三年十二月十九日及二零一四年五月二十六日訂立三份租賃協議 ("**先前租賃協議**")，內容有關本集團租用若干物業為體檢中心、實驗室及支援辦公室 ("**租賃物業**")，有關月租 (包括租金、管理費及公用設施費用) 分別約為108,000港元、90,000港元及122,000港元。

於二零一五年五月二十九日，Fair Jade Group Limited ("**Fair Jade**") (作為業主) 與本公司 (作為租戶) 訂立總租賃協議 ("**總租賃協議**") 以規管租賃物業及 Fair Jade 或其附屬公司所擁有的有關物業之租賃安排，本集團可能於總租賃協議 ("**租賃安排**")，各自為一份 "**租賃安排**") 期內向有關業主租賃有關物業，期限為二零一五年六月一日至二零一七年十二月三十一日，租金乃由各份租賃安排之訂約方經參考可比較位置、區域及許可用途之物業之當時現行市場租金後釐定。先前租賃協議已於二零一五年五月三十一日屆滿或終止，並已替換為根據總租賃協議訂立之新租賃協議。

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## 33. CONNECTED AND RELATED PARTY TRANSACTIONS (CONT'D)

### (a) (cont'd)

#### **(A) Continuing connected transactions as defined in Chapter 20 of the GEM Listing Rules and related party transactions (cont'd)**

Notes: (cont'd)

- (iv) The continuing connected transactions under the New Licence Agreement and the Master Tenancy Agreement, together with the transactions under the Previous Licence Agreement and the Previous Tenancy Agreements for the period from 27 February 2015 to 31 May 2015, are exempt from the independent shareholders' approval requirement but are subject to the reporting, announcement and annual review requirements under Chapter 20 of the GEM Listing Rules.
- (v) The transaction constitutes continuing connected transactions of the Company under the GEM Listing Rules and is exempt from the reporting, annual review, announcement or independent shareholders' approval requirement under Chapter 20 of the GEM Listing Rules.

#### **(B) Other connected and related party transactions**

On 4 May 2017, Luck Key, a non-wholly owned subsidiary of the Company, Isthmus and Mr. Ng entered into a sale and purchase agreement, pursuant to which Luck Key agreed to acquire and Isthmus agreed to sell 30% equity interest of Ever Full, a non-wholly owned subsidiary of Luck Key, and a shareholder's loan owed by Ever Full to Isthmus at an aggregate consideration of approximately HK\$4,410,000, which was satisfied by the allotment and issue of consideration shares by Luck Key (the "**Acquisition**"). As Isthmus is a substantial shareholder of Ever Full and Mr. Ng is the sole shareholder of Isthmus and hence an associate of Isthmus, each of Isthmus and Mr. Ng is a connected person of the Company at subsidiary level, and each of the Acquisition and the Deemed Disposal constituted a connected transaction of the Company under the GEM Listing Rules. Details of the transaction are set out in Note 7(a).

## 33. 關連及關聯人士交易 (續)

### (a) (續)

#### **(A) GEM 上市規則第20章所界定之持續關連交易及關聯人士交易 (續)**

附註: (續)

- (iv) 新特許協議及總租賃協議項下之持續關連交易連同先前特許協議及先前租賃協議項下由二零一五年二月二十七日至二零一五年五月三十一日期間之交易獲豁免遵守獨立股東批准規定，但須遵守GEM上市規則第20章項下申報、公佈及年度審閱之規定。
- (v) 本交易構成本公司於GEM上市規則項下之持續關連交易，並豁免遵守GEM上市規則第20章項下申報、年度審閱、公佈或獨立股東批准之規定。

#### **(B) 其他關連及關聯人士交易**

於二零一七年五月四日，本公司的非全資附屬公司Luck Key、Isthmus及吳先生訂立買賣協議，據此，Luck Key同意收購且Isthmus同意出售Ever Full (Luck Key的非全資附屬公司)的30%股權及Ever Full結欠Isthmus之股東貸款，總代價約為4,410,000港元，已由Luck Key以配發及發行代價股份的方式支付(「**收購事項**」)。由於Isthmus為Ever Full的主要股東及吳先生為Isthmus的唯一股東及因此為Isthmus的聯繫人，因此，根據GEM上市規則，Isthmus及吳先生各自在附屬公司層面為本公司的關連人士，收購事項及視作出售各自構成本公司之一項關連交易。有關交易的詳情載於附註7(a)。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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### 33. CONNECTED AND RELATED PARTY TRANSACTIONS (CONT'D)

#### (a) (cont'd)

#### **(B) Other connected and related party transactions (cont'd)**

It is considered that the Acquisition would allow Luck Key to better control the pricing and supply of a radio pharmaceutical for medical use which is expected to enhance the operational flexibility and further development of Luck Key's health check business. Upon completion of the Acquisition, the Group remained as the single largest shareholder of Luck Key and will continue to share the proportional results of Luck Key, which will be enlarged in size and capital base by owning 100% interest in Ever Full due to the Acquisition. It is therefore considered that the better the financial performance of Luck Key, the more benefits the shareholders of the Company will enjoy. As such, the Group believes that the Acquisition represents a good opportunity for Luck Key to further invest in Ever Full. Details of this transaction are set out in the Company's announcements dated 4 May 2017 and 23 June 2017 and the Company's circular dated 2 June 2017.

#### **(b) Key management personnel remuneration**

The remuneration paid to key management personnel of the Group including the Company's Directors is disclosed in Note 11 to the consolidated financial statements.

### 33. 關連及關聯人士交易 (續)

#### (a) (續)

#### **(B) 其他關連及關聯人士交易 (續)**

本公司認為收購事項將令Luck Key能更好地控制醫療用途常用之放射性藥物之定價及供應，預期將提升Luck Key體檢業務之營運靈活性，促進其進一步發展。於完成收購事項後，本集團仍為Luck Key的單一最大股東及將繼續按比例分佔Luck Key的業績，其將透過收購事項擁有Ever Full的100%權益擴大規模及資本基礎。因此，本公司相信Luck Key的財務表現越好，將為本公司股東帶來更大利益。因此，本集團認為，收購事項乃Luck Key進一步投資於Ever Full的良機。該交易的詳情載於本公司日期為二零一七年五月四日及二零一七年六月二十三日的公佈及本公司日期為二零一七年六月二日的通函。

#### **(b) 主要管理人員酬金**

已付本集團主要管理人員（包括本公司董事）之酬金於綜合財務報表附註11披露。

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## 綜合財務報表附註

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### 34. FINANCIAL INSTRUMENTS BY CATEGORY

### 34. 金融工具之分類

|                                                     |                     | Financial assets<br>金融資產                  |                                                                |                                                                     | Total<br>總計<br>HK\$'000<br>千港元 |
|-----------------------------------------------------|---------------------|-------------------------------------------|----------------------------------------------------------------|---------------------------------------------------------------------|--------------------------------|
|                                                     |                     | Amortised cost<br>攤銷成本<br>HK\$'000<br>千港元 | Financial assets at FVPL<br>按公平值透過損益列賬之金融資產<br>HK\$'000<br>千港元 | Financial assets at FVOCI<br>按公平值透過其他全面收益列賬之金融資產<br>HK\$'000<br>千港元 |                                |
|                                                     |                     |                                           |                                                                |                                                                     |                                |
|                                                     |                     |                                           |                                                                |                                                                     |                                |
| <b>2018</b>                                         | <b>二零一八年</b>        |                                           |                                                                |                                                                     |                                |
| Financial assets at FVOCI                           | 按公平值透過其他全面收益列賬之金融資產 | –                                         | –                                                              | 97,712                                                              | 97,712                         |
| Trade and other receivables (excluding prepayments) | 貿易及其他應收款項 (不包括預付款項) | 62,151                                    | –                                                              | –                                                                   | 62,151                         |
| Financial assets at FVPL                            | 按公平值透過損益列賬之金融資產     | –                                         | 41,932                                                         | –                                                                   | 41,932                         |
| Pledged bank deposits                               | 已抵押銀行存款             | 13,000                                    | –                                                              | –                                                                   | 13,000                         |
| Cash and bank balances                              | 現金及銀行結餘             | 176,993                                   | –                                                              | –                                                                   | 176,993                        |
|                                                     |                     | 252,144                                   | 41,932                                                         | 97,712                                                              | 391,788                        |

|                          |              | Financial liabilities<br>金融負債                                            |                                |
|--------------------------|--------------|--------------------------------------------------------------------------|--------------------------------|
|                          |              | Financial liabilities at amortised cost<br>按攤銷成本之金融負債<br>HK\$'000<br>千港元 | Total<br>總計<br>HK\$'000<br>千港元 |
|                          |              |                                                                          |                                |
|                          |              |                                                                          |                                |
| <b>2018</b>              | <b>二零一八年</b> |                                                                          |                                |
| Trade and other payables | 貿易及其他應付款項    | 175,259                                                                  | 175,259                        |
| Borrowings               | 借貸           | 164,812                                                                  | 164,812                        |
|                          |              | 340,071                                                                  | 340,071                        |

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## 綜合財務報表附註

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### 34. FINANCIAL INSTRUMENTS BY CATEGORY (CONT'D)

### 34. 金融工具之分類 (續)

|                                                       |                        | Loans and<br>receivables | Financial assets<br>at FVPL | Financial assets<br>Available-for-sale<br>financial assets | Total    |
|-------------------------------------------------------|------------------------|--------------------------|-----------------------------|------------------------------------------------------------|----------|
|                                                       |                        | 貸款及應收款項                  | 透過損益列賬之<br>金融資產             | 可供出售<br>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      |
| <b>2017</b>                                           | <b>二零一七年</b>           |                          |                             |                                                            |          |
| Available-for-sale financial assets                   | 可供出售金融資產               | –                        | –                           | 180,333                                                    | 180,333  |
| Trade and other receivable<br>(excluding prepayments) | 貿易及其他應收款項<br>(不包括預付款項) | 138,319                  | –                           | –                                                          | 138,319  |
| Financial assets at FVPL                              | 按公平值透過損益列賬之<br>金融資產    | –                        | 49,424                      | –                                                          | 49,424   |
| Cash and bank balances                                | 現金及銀行結餘                | 168,876                  | –                           | –                                                          | 168,876  |
|                                                       |                        | 307,195                  | 49,424                      | 180,333                                                    | 536,952  |

|                          |              |  | Financial liabilities<br>Financial liabilities at<br>amortised cost | Total    |
|--------------------------|--------------|--|---------------------------------------------------------------------|----------|
|                          |              |  | 按攤銷成本之<br>金融負債                                                      | 總計       |
|                          |              |  | HK\$'000                                                            | HK\$'000 |
|                          |              |  | 千港元                                                                 | 千港元      |
| <b>2017</b>              | <b>二零一七年</b> |  |                                                                     |          |
| Trade and other payables | 貿易及其他應付款項    |  | 93,349                                                              | 93,349   |
| Borrowings               | 借貸           |  | 196,934                                                             | 196,934  |
|                          |              |  | 290,283                                                             | 290,283  |

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## 綜合財務報表附註

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### 35. FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS

Exposure to currency, credit, liquidity, interest rate and market price risks arises from the normal course of the Group's business. The Group's exposure to these risks and the financial risk management policies and practices used by the Group to manage these risks are described below.

#### (a) Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group manages currency risk, when it is considered significant, by entering into appropriate currency forward contracts.

At the end of the reporting period, the carrying amounts of monetary assets and monetary liabilities of the Group denominated in currencies other than the functional currencies of the relevant group entities that are considered significant by the management are as follows:

|                               |            | Assets<br>資產                     |                                  | Liabilities<br>負債                |                                  |
|-------------------------------|------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
|                               |            | 2018<br>二零一八年<br>HK\$'000<br>千港元 | 2017<br>二零一七年<br>HK\$'000<br>千港元 | 2018<br>二零一八年<br>HK\$'000<br>千港元 | 2017<br>二零一七年<br>HK\$'000<br>千港元 |
| United States dollars ("USD") | 美元(「美元」)   | 2,467                            | 950                              | (72)                             | —                                |
| Renminbi ("RMB")              | 人民幣(「人民幣」) | 433                              | 456                              | —                                | —                                |
| Australia dollars ("AUD")     | 澳元(「澳元」)   | 4                                | 5                                | (39)                             | (38)                             |
| Hong Kong dollars ("HKD")     | 港元(「港元」)   | 845                              | 1,095                            | (22,673)                         | (22,787)                         |
| Euro ("EUR")                  | 歐元(「歐元」)   | —                                | 19                               | —                                | —                                |
|                               |            | 3,749                            | 2,525                            | (22,784)                         | (22,825)                         |

The Group is mainly exposed to the risk of fluctuation of USD, RMB, AUD, HKD and EUR when such currencies are not the functional currencies of the relevant group entities.

### 35. 金融風險管理及金融工具之公平值

本集團之日常業務中會產生貨幣、信貸、流動資金、利率及市場價格風險。本集團面臨的風險以及本集團用於管理這些風險的財務風險管理政策和慣例如下所述。

#### (a) 貨幣風險

貨幣風險是指由於匯率變動而引起金融工具之公平值或未來現金流量波動的風險。本集團於其認為風險重大時通過訂立適當的貨幣遠期合約管理貨幣風險。

於報告期末，管理層認為屬重大之本集團以相關集團實體的功能貨幣以外的貨幣計值的貨幣資產及貨幣負債之賬面值如下：

本集團主要面對美元、人民幣、澳元、港元及歐元（當該等貨幣並非相關集團實體的功能貨幣）的波動風險。

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### 35. FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS (CONT'D)

#### (a) Currency risk (cont'd)

The following table provides the details of the sensitivity of the Group to a 10% decrease in the above foreign currencies against the functional currency of the corresponding group entity, except for HKD against USD since HKD is pegged to USD. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjustments in their translation at the year end for a 10% change in the foreign currency rates. On this basis, when any of the USD, RMB, AUD, HKD and EUR weakened against the functional currency of the corresponding group entity by 10%, there would be a decrease in the loss for the year ended 31 December 2018 by HK\$2,143,000 (2017: HK\$2,094,000).

|                 |        | 2018<br>二零一八年<br>HK\$'000<br>千港元 | 2017<br>二零一七年<br>HK\$'000<br>千港元 |
|-----------------|--------|----------------------------------|----------------------------------|
| USD against RMB | 美元兌人民幣 | -                                | (30)                             |
| RMB against HKD | 人民幣兌港元 | (43)                             | (46)                             |
| AUD against HKD | 澳元兌港元  | 3                                | 3                                |
| HKD against AUD | 港元兌澳元  | 1,558                            | 1,510                            |
| HKD against RMB | 港元兌人民幣 | 625                              | 659                              |
| EUR against HKD | 歐元兌港元  | -                                | (2)                              |
|                 |        | <b>2,143</b>                     | <b>2,094</b>                     |

#### (b) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Group. The Group's credit risk is primarily attributable to trade and other receivables and contract assets, deposits with banks and other financial assets. Management has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis. As at 31 December 2018, the Group did not provide any guarantees which would expose the Group to credit risk.

### 35. 金融風險管理及金融工具之公平值 (續)

#### (a) 貨幣風險 (續)

下表載列上述外幣兌相關集團實體功能貨幣貶值10%時本集團的敏感度。由於港元與美元掛鈎，因此港元兌美元除外。敏感度分析僅包括尚未結算以外幣列值的貨幣項目，並於年末按10%的外匯匯率變動調整其換算。按此基準，凡美元、人民幣、澳元、港元及歐元兌相關集團實體功能貨幣貶值10%，截至二零一八年十二月三十一日止年度虧損將會減少2,143,000港元（二零一七年：2,094,000港元）。

#### (b) 信貸風險

信貸風險是指交易對手方就其合約義務違約而導致本集團面臨財務損失的風險。本集團的信貸風險主要源於貿易及其他應收款項以及合約資產、銀行存款及其他金融資產。管理層已設立信貸政策，而該等信貸風險按持續基準進行監控。於二零一八年十二月三十一日，本集團並無提供任何擔保令本集團承擔信貸風險。

35. FINANCIAL RISK MANAGEMENT AND  
FAIR VALUE OF FINANCIAL INSTRUMENTS  
(CONT'D)

(b) Credit risk (cont'd)

(i) Trade debtors and contract assets

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 pertaining to the economic environment in which the customer operates. Normally, the Group does not obtain collateral from customers.

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer and therefore significant concentrations of credit risk primarily arise when the Group has significant exposure to individual customers. As at 31 December 2018, approximately 95.4% (2017: 93.5%) of the total trade debtors and contract assets were concentrated in one customer, and approximately 98.2% (2017: 97.5%) of the total trade debtors and contract assets were concentrated in five customers of the Group.

The Group measures the loss allowance for trade debtors and contract assets at an amount equal to lifetime ECLs, which is calculated using a provision matrix. As the Group's historical credit loss experience does not indicate significantly different loss patterns for different customer segments, the loss allowance based on past due status is not further distinguished between the Group's different customer bases.

35. 金融風險管理及金融工具之  
公平值 (續)

(b) 信貸風險 (續)

(i) 應收貿易賬款及合約資產

本集團會對需要除賬期的客戶進行信貸評估。這些評估的重點放在客戶過往償還款項的記錄及現時償付能力，並且考慮特定客戶其所處經營環境的資料。在一般情況下，本集團並無持有客戶提供的抵押品。

本集團承擔的信貸風險主要受各客戶的個別特徵影響，因此，信貸風險過份集中主要在本集團承擔個別客戶的重大風險時產生。於二零一八年十二月三十一日，應收貿易賬款及合約資產總額約95.4% (二零一七年：93.5%) 集中於本集團的一名客戶及應收貿易賬款及合約資產總額約98.2% (二零一七年：97.5%) 集中於五名客戶。

本集團就應收貿易賬款及合約資產之虧損撥備按等同於整個有效期的預期信貸虧損的金額 (透過撥備矩陣進行計算) 計量。由於本集團的歷史信貸虧損經驗於不同客戶分部並沒有顯示出重大分別，故此虧損撥備根據逾期狀況並沒有於本集團之不同客戶基礎作出進一步區分。

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### 35. FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS (CONT'D)

#### (b) Credit risk (cont'd)

##### (i) Trade debtors and contract assets (cont'd)

The following table provides information about the Group's exposure to credit risk and ECLs for trade debtors and contract assets as at 31 December 2018:

| Trade debtors              | 應收貿易賬款   | Expected loss rate<br>預期虧損率<br>% | Gross carrying amount<br>賬面總值<br>HK\$'000<br>千港元 | Loss allowance<br>虧損撥備<br>HK\$'000<br>千港元 |
|----------------------------|----------|----------------------------------|--------------------------------------------------|-------------------------------------------|
| Current (not past due)     | 即期 (未逾期) | 0-0.5                            | 25,975                                           | 124                                       |
| 1 – 60 days past due       | 逾期1至60日  | 0-0.5                            | 553                                              | 1                                         |
| More than 60 days past due | 逾期超過60日  | 0-20                             | 1,108                                            | 40                                        |
|                            |          |                                  | 27,636                                           | 165                                       |

| Contract assets        | 合約資產     | Expected loss rate<br>預期虧損率<br>% | Gross carrying amount<br>賬面總值<br>HK\$'000<br>千港元 | Loss allowance<br>虧損撥備<br>HK\$'000<br>千港元 |
|------------------------|----------|----------------------------------|--------------------------------------------------|-------------------------------------------|
| Current (not past due) | 即期 (未逾期) | 0.5                              | 133,121                                          | 666                                       |
|                        |          |                                  | 133,121                                          | 666                                       |

The expected loss rates are based on the actual loss experience of the Group over the past 3 years. These rates are adjusted to reflect the differences between the economic conditions during the period over which the historic data has been collected, the current conditions and the Group's view of economic conditions over the expected lives of the receivables.

### 35. 金融風險管理及金融工具之公平值 (續)

#### (b) 信貸風險 (續)

##### (i) 應收貿易賬款及合約資產 (續)

下表載列有關本集團於二零一八年十二月三十一日涉及應收貿易賬款及合約資產之信貸風險及預期信貸虧損的資料：

預期虧損率按本集團過往3年的實際虧損經驗計算。此等比率為反映收集過往數據期間的經濟狀況、目前狀況及本集團對應收款項預期存續期的經濟狀況的看法之間的差異，而加以調整。

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### 35. FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS (CONT'D)

#### (b) Credit risk (cont'd)

##### (i) Trade debtors and contract assets (cont'd)

Comparative information under HKAS 39

Prior to 1 January 2018, an impairment loss was recognised only when there was objective evidence of impairment (see Note 3(k)(i) – policy applicable prior to 1 January 2018). At 31 December 2017, no impairment loss was provided on trade debtors. The ageing analysis of trade debtors that were not considered to be impaired was as follows:

|                               |          |
|-------------------------------|----------|
| Neither past due nor impaired | 未逾期亦無減值  |
| Less than 1 month past due    | 已逾期少於1個月 |
| 1 to 3 months past due        | 已逾期1至3個月 |
| Over 3 months past due        | 已逾期超過3個月 |

Receivables that were neither past due nor impaired related to a wide range of customers for whom there was no recent history of default.

Receivables that were past due but not impaired related to a number of independent customers that had a good track record with the Group. Based on past experience, management believed that no impairment allowance was necessary in respect of these balances as there had been no significant change in credit quality and the balances were still considered fully recoverable. The Group did not hold any collateral over these balances.

Further quantitative disclosures in respect of the Group's exposure to credit risk arising from trade debtors and contract assets are set out in Note 22 and Note 20(a) respectively.

### 35. 金融風險管理及金融工具之公平值 (續)

#### (b) 信貸風險 (續)

##### (i) 應收貿易賬款及合約資產 (續)

香港會計準則第39號的比較資料

二零一八年一月一日前，減值虧損僅在有客觀減值證據時確認（見附註3(k)(i) – 二零一八年一月一日前適用的政策）。於二零一七年十二月三十一日，並無作出應收貿易賬款減值虧損撥備。未視為減值的應收貿易賬款之賬齡分析如下：

| 2017<br>二零一七年<br>HK\$'000<br>千港元 |
|----------------------------------|
| 117,466                          |
| 5,084                            |
| 596                              |
| 791                              |
| 123,937                          |

未逾期亦無減值的應收款項與範圍廣泛且近期並無違約記錄的客戶有關。

已逾期但未減值的應收款項與多名在本集團有良好往績記錄的獨立客戶有關。根據過往經驗，管理層相信，因信貸質量尚無重大變動及結餘仍視作可悉數收回，故此就等結餘而言毋需減值撥備。本集團並無就該等結餘持有任何抵押品。

有關本集團所面對來自應收貿易賬款及合約資產就信貸風險之進一步其他定量披露分別載於附註22及附註20(a)。

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### 35. FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS (CONT'D)

#### (b) Credit risk (cont'd)

##### (ii) Loans and loans interest receivables

The 12-month ECL calculated by the Group is not significant and there has been no significant increase in credit risk since initial recognition.

##### (iii) Other receivables

The credit quality of other receivables excluding prepayments has been assessed with reference to the historical information about the counterparties' default rates and financial position. The Directors are of the opinion that the credit risk of other receivables is low due to the sound collection history of the receivables due from them. Therefore, expected credit loss rate of other receivables excluding prepayments is assessed to be close to zero and no provision was made as at 31 December 2018.

##### (iv) Cash and cash equivalents

Cash and cash equivalents are placed at financial institutions located in Hong Kong, Australia and the PRC, that have sound credit ratings assigned by international credit-rating agencies and the Group considers the credit risk to be insignificant.

#### (c) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting obligations associated with financial liabilities and capital management. The Group manages liquidity risk by monitoring its liquidity position through periodic preparation of cash flows and cash balances forecasts and periodic evaluation of the ability of the Group to meet its financial obligations, measured by the debt-to-equity capital ratio.

### 35. 金融風險管理及金融工具之 公平值 (續)

#### (b) 信貸風險 (續)

##### (ii) 貸款及應收貸款利息

本集團計算得出的12個月預期信貸虧損並不重大，且信貸風險自初始確認以來並無大幅增加。

##### (iii) 其他應收款項

其他應收款項（不包括預付款項）之信貸質素已參考有關交易對手違約率之歷史資料及財務狀況進行評估。董事認為其他應收款項之信貸風險較低，因為該等應收款項之收回保持良好記錄。因此，其他應收款項（不包括預付款項）之預期信貸虧損評估為接近於零及於二零一八年十二月三十一日並無作出撥備。

##### (iv) 現金及等同現金項目

現金及等同現金項目存放於香港、澳洲及中國之金融機構獲國際信用評級機構給予良好信貸評級，因此本集團認為信貸風險並不重大。

#### (c) 流動資金風險

流動資金風險是指本集團在償付金融負債及資本管理相關責任上遭遇困難之風險。本集團通過定期編製現金流量及現金結餘預測，並定期評估本集團履行其財務責任之能力（按債務相對股本比率計量），監控流動資金狀況，以管理其流動資金風險。

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## 綜合財務報表附註

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### 35. FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS (CONT'D)

#### (c) Liquidity risk (cont'd)

The following table shows the remaining contractual maturities at the end of the reporting period of the Group's non-derivative financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the end of the reporting period) and the earliest date on which the Group can be required to pay.

Specifically, for bank and other loans which contain a repayment on demand clause that can be exercised at the lenders' sole discretion, the analysis shows the cash outflow based on the earliest period in which the entity will be required to pay, that is if the lenders were to invoke their unconditional rights to call the loans with immediate effect. The maturity analysis for other bank and other loans is prepared based on the scheduled repayment dates.

### 35. 金融風險管理及金融工具之公平值 (續)

#### (c) 流動資金風險 (續)

下表載列於報告期末本集團非衍生金融負債的剩餘合約期限，乃基於合約未貼現現金流量（包括根據合約利率計算或，倘為浮動利率，則根據報告期末的現時利率計算的利息付款）及本集團需要還款的最早日期計算。

具體而言，對於包含按要求償還條款而有關條款可由貸款人全權酌情行使的銀行及其他貸款，該分析顯示根據實體將須付款之最早期間的現金流出，即假設貸款人會行使其要求即時還款的無條件權利。其他銀行及其他貸款的到期分析乃基於計劃還款日期編製。

|                          |              | Within<br>1 year or<br>on demand | 1-5 years               | 5+ years                | Total<br>undiscounted<br>cash flows | Carrying<br>amount at<br>31 December<br>2018<br>於二零一八年<br>十二月<br>三十一日<br>之賬面值<br>HK\$'000<br>千港元 |
|--------------------------|--------------|----------------------------------|-------------------------|-------------------------|-------------------------------------|--------------------------------------------------------------------------------------------------|
|                          |              | 於一年內或<br>按要求<br>HK\$'000<br>千港元  | 一至五年<br>HK\$'000<br>千港元 | 五年以上<br>HK\$'000<br>千港元 | 未貼現現金<br>流量總額<br>HK\$'000<br>千港元    |                                                                                                  |
| <b>2018</b>              | <b>二零一八年</b> |                                  |                         |                         |                                     |                                                                                                  |
| Trade and other payables | 貿易及其他應付款項    | 138,274                          | 41,509                  | —                       | 179,783                             | 175,259                                                                                          |
| Fixed-rate borrowings    | 定息借貸         | 80,913                           | —                       | —                       | 80,913                              | 80,913                                                                                           |
| Variable-rate borrowings | 浮息借貸         | 83,899                           | —                       | —                       | 83,899                              | 83,899                                                                                           |
|                          |              | 303,086                          | 41,509                  | —                       | 344,595                             | 340,071                                                                                          |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 35. FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS (CONT'D)

#### (c) Liquidity risk (cont'd)

|                          |              | Within<br>1 year or<br>on demand | 1-5 years               | 5+ years                | Total<br>undiscounted<br>cash flows | Carrying<br>amount at<br>31 December<br>2017<br>於二零一七年<br>十二月<br>三十一日<br>之賬面值<br>HK\$'000<br>千港元 |
|--------------------------|--------------|----------------------------------|-------------------------|-------------------------|-------------------------------------|--------------------------------------------------------------------------------------------------|
|                          |              | 於一年內或<br>按要求<br>HK\$'000<br>千港元  | 一至五年<br>HK\$'000<br>千港元 | 五年以上<br>HK\$'000<br>千港元 | 未貼現現金<br>流量總額<br>HK\$'000<br>千港元    |                                                                                                  |
| <b>2017</b>              | <b>二零一七年</b> |                                  |                         |                         |                                     |                                                                                                  |
| Trade and other payables | 貿易及其他應付款項    | 93,349                           | –                       | –                       | 93,349                              | 93,349                                                                                           |
| Fixed-rate borrowings    | 定息借貸         | 5,314                            | 92,357                  | –                       | 97,671                              | 88,572                                                                                           |
| Variable-rate borrowings | 浮息借貸         | 40,247                           | 74,344                  | –                       | 114,591                             | 108,362                                                                                          |
|                          |              | 138,910                          | 166,701                 | –                       | 305,611                             | 290,283                                                                                          |

Borrowings with repayable on demand clause are included in the "within 1 year or on demand" time band in the above maturity analysis. The following table summarises the maturity profile of the borrowings with a repayment on demand clause based on agreed scheduled repayments set out in the loan agreements. The amounts include interest payments computed using contractual rates. Taking into account the Group's financial position, the Directors do not consider that it is probable that the lenders will exercise their discretionary rights to demand immediate repayment. The Directors believe that such bank and other loans will be repaid in accordance with the scheduled repayment dates set out in the loan agreements.

附帶按要求償還條款之借貸乃計入上文到期分析時間欄中「於一年內或按要求」。下表概述附帶按要求償還條款之借貸根據貸款協議所載之協定還款計劃之到期情況。該等金額包括按合約利率計算的利息付款。經計及本集團之財務狀況，董事不認為貸款人將行使其酌情權要求即時還款。董事認為該等銀行及其他貸款將按照貸款協議內所載之計劃還款日期償還。

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### 35. FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS (CONT'D)

### 35. 金融風險管理及金融工具之公平值 (續)

#### (c) Liquidity risk (cont'd)

#### (c) 流動資金風險 (續)

|                                                            |              | Within<br>1 year or<br>on demand | 1-5 years               | 5+ years                | Total<br>undiscounted<br>cash flows | Carrying<br>amount at<br>31 December<br>2018<br>於二零一八年<br>十二月<br>三十一日<br>之賬面值<br>HK\$'000<br>千港元 |
|------------------------------------------------------------|--------------|----------------------------------|-------------------------|-------------------------|-------------------------------------|--------------------------------------------------------------------------------------------------|
|                                                            |              | 於一年內或<br>按要求<br>HK\$'000<br>千港元  | 一至五年<br>HK\$'000<br>千港元 | 五年以上<br>HK\$'000<br>千港元 | 未折現現金<br>流量總額<br>HK\$'000<br>千港元    |                                                                                                  |
| <b>2018</b>                                                | <b>二零一八年</b> |                                  |                         |                         |                                     |                                                                                                  |
| Borrowings that contain<br>a repayment on<br>demand clause | 包含按要求償還條款之借貸 | -                                | -                       | -                       | -                                   | -                                                                                                |
|                                                            |              | Within<br>1 year or<br>on demand | 1-5 years               | 5+ years                | Total<br>undiscounted<br>cash flows | Carrying<br>amount at<br>31 December<br>2017<br>於二零一七年<br>十二月<br>三十一日<br>之賬面值<br>HK\$'000<br>千港元 |
|                                                            |              | 於一年內或<br>按要求<br>HK\$'000<br>千港元  | 一至五年<br>HK\$'000<br>千港元 | 五年以上<br>HK\$'000<br>千港元 | 未折現現金<br>流量總額<br>HK\$'000<br>千港元    |                                                                                                  |
| <b>2017</b>                                                | <b>二零一七年</b> |                                  |                         |                         |                                     |                                                                                                  |
| Borrowings that contain<br>a repayment on<br>demand clause | 包含按要求償還條款之借貸 | 1,918                            | 7,674                   | 26,218                  | 35,810                              | 28,344                                                                                           |

#### (d) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's fair value and cash flow interest rate risks mainly relate to fixed and variable rates borrowings respectively. In order to exercise prudent management against interest rate risk, the Group continues to review the market trend, as well as its business operations needs and its financial position, so as to arrange the most effective interest rate risk management tools.

#### (d) 利率風險

利率風險是指由於市場利率變動而引致金融工具之公平值或未來現金流量波動之風險。本集團之公平值及現金流量利率風險乃主要分別與固定及浮動借貸利率有關。為就利率風險進行審慎管理，本集團繼續審閱市場趨勢、其經營業務需求及其財務狀況，以安排最佳實際利率風險管理工具。

### 35. FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS (CONT'D)

#### (d) Interest rate risk (cont'd)

The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of the Hong Kong Interbank Offered Rate and Business Lending Rates in Australia. The Group manages its fair value interest rate risk, when it is considered significant, by entering into appropriate swap contracts.

The sensitivity analysis below has been determined based on the exposure to interest rates for variable-rate borrowings at the end of the reporting period. The analysis is prepared assuming the amount of liability outstanding at the end of the reporting period has been outstanding for the whole year. A 50 basis point increase or decrease is used which represents management's assessment of the reasonably possible change in interest rates. If interest rates had been 50 basis points higher/lower and all other variables were held constant, the Group's loss for the year ended 31 December 2018 would have increased/decreased by approximately HK\$419,000 (2017: HK\$542,000).

#### (e) Market price risk

Market price risk is the risk that the fair value or future cash flows of a financial instrument traded in the market will fluctuate because of changes in market prices. The Group manages market prices risk, when it is considered significant, by entering into appropriate derivatives contracts.

The Group is exposed to equity price risk arising from equity investments classified as financial assets at FVOCI (2017: available-for-sale investments) and financial assets at FVPL.

At 31 December 2018, the Group had financial assets at FVOCI of HK\$89,720,000 (Note 18) (2017: available-for-sale investments at fair value of HK\$171,493,000 (Note 17)) and financial assets at FVPL of HK\$2,644,000 (Note 23) (2017: HK\$6,226,000), which were exposed to market price risk.

The sensitivity analysis below has been determined based on the exposure to equity price risks as at 31 December 2018.

### 35. 金融風險管理及金融工具之公平值 (續)

#### (d) 利率風險 (續)

本集團之現金流量利率風險主要集中於香港銀行同業拆息及澳洲商業貸款利率浮動。本集團於其認為風險重大時通過訂立適當之掉期合約管理其公平值利率風險。

以下敏感度分析乃根據於報告期末之浮息借貸利率風險釐定。有關分析乃假設於報告期末尚未償還之負債於整個年度均為尚未償還而編製。所使用之上升或下降50個基點乃管理層對利率合理可能變動之評估。倘利率上升/下降50個基點，而所有其他變量保持不變，本集團截至二零一八年十二月三十一日止年度之虧損將增加/減少約419,000港元（二零一七年：542,000港元）。

#### (e) 市場價格風險

市場價格風險是指由於市場價格變動而引致在市場上交易之金融工具之公平值或未來現金流量波動之風險。本集團於其認為風險重大時通過訂立適當之衍生工具合約管理市場價格風險。

本集團面臨分類為按公平值透過其他全面收益列賬之金融資產（二零一七年：可供出售投資）及按公平值透過損益列賬之金融資產之股本投資所產生股價風險。

於二零一八年十二月三十一日，本集團擁有按公平值透過其他全面收益列賬之金融資產89,720,000港元（附註18）（二零一七年：按公平值列賬之可供出售投資171,493,000港元（附註17））及按公平值透過損益列賬之金融資產2,644,000港元（附註23）（二零一七年：6,226,000港元）及面臨市場價格風險。

下文之敏感度分析乃根據於二零一八年十二月三十一日之股權價格風險釐定。

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### 35. FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS (CONT'D)

#### (e) Market price risk (cont'd)

If the prices of the respective equity instruments had been 10% higher/lower:

- Loss for the year ended 31 December 2018 would decrease/increase by approximately HK\$264,000 (2017: HK\$623,000) for the Group as a result of the changes in fair value of financial assets at FVPL; and
- Investment revaluation reserve (non-recycling) (2017: investment revaluation reserve (recycling)), would increase/decrease by approximately HK\$8,972,000 (2017: HK\$17,149,000) for the Group as a result of the changes in fair value of financial assets at FVOCI (2017: available-for-sale investments).

#### (f) Fair value estimation

##### (i) Financial instruments carried at fair value

The following table presents the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13, "Fair Value Measurement". The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: fair values measured using Level 1 inputs, i.e. unadjusted quoted prices in active markets for identical assets and liabilities at the measurement date
- Level 2 valuations: fair values measured using Level 2 inputs, i.e. observable inputs which fair to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available
- Level 3 valuations: fair values measured using significant unobservable inputs

### 35. 金融風險管理及金融工具之公平值 (續)

#### (e) 市場價格風險 (續)

倘相關股本工具價格上升／下降10%，則：

- 本集團截至二零一八年十二月三十一日止年度之虧損將減少／增加約264,000港元（二零一七年：623,000港元），原因為按公平值透過損益列賬之金融資產公平值變動；及
- 本集團投資重估儲備（不可撥回）（二零一七年：投資重估儲備（可撥回））將增加／減少約8,972,000港元（二零一七年：17,149,000港元），原因為按公平值透過其他全面收益列賬之金融資產（二零一七年：可供出售投資）公平值變動。

#### (f) 公平值估計

##### (i) 按公平值列賬之金融工具

下表列示本集團於報告期末按經常性基準計量之金融工具之公平值，分類於香港財務報告準則第13號「公平值計量」中所定義的三個級別公平值層級。公平值計量之級別乃經參考下列估值技術所用輸入數據之可觀察性及重要性而釐定：

- 第一級估值：使用第一級輸入數據（即相同資產或負債於計量日期在活躍市場中的未調整報價）計量公平值
- 第二級估值：使用第二級輸入數據（即未能符合第一級的可觀察輸入數據，且不使用明顯不可觀察輸入數據）計量公平值。不可觀察輸入數據為無可用市場數據的輸入數據
- 第三級估值：使用明顯不可觀察輸入數據計量公平值

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### 35. FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS (CONT'D)

#### (f) Fair value estimation (cont'd)

##### (i) Financial instruments carried at fair value (cont'd)

### 35. 金融風險管理及金融工具之公平值 (續)

#### (f) 公平值估計 (續)

##### (i) 按公平值列賬之金融工具 (續)

|                           |                     | Fair value measurement as at 31 December 2018 categorised into 分類為以下層級的於二零一八年十二月三十一日之公平值計量 |                          |                          |                          |
|---------------------------|---------------------|--------------------------------------------------------------------------------------------|--------------------------|--------------------------|--------------------------|
|                           |                     | Fair value at 31 December 2018 於二零一八年十二月三十一日之公平值 HK\$'000 千港元                              | Level 1 第一級 HK\$'000 千港元 | Level 2 第二級 HK\$'000 千港元 | Level 3 第三級 HK\$'000 千港元 |
| Financial assets at FVOCI | 按公平值透過其他全面收益列賬之金融資產 | 97,712                                                                                     | 89,720                   | –                        | 7,992                    |
| Financial assets at FVPL  | 按公平值透過損益列賬之金融資產     | 41,932                                                                                     | 2,644                    | –                        | 39,288                   |

|                                |                 | Fair value measurement as at 31 December 2017 categorised into 分類為以下層級的於二零一七年十二月三十一日之公平值計量 |                          |                          |                          |
|--------------------------------|-----------------|--------------------------------------------------------------------------------------------|--------------------------|--------------------------|--------------------------|
|                                |                 | Fair value at 31 December 2017 於二零一七年十二月三十一日之公平值 HK\$'000 千港元                              | Level 1 第一級 HK\$'000 千港元 | Level 2 第二級 HK\$'000 千港元 | Level 3 第三級 HK\$'000 千港元 |
| Available-for-sale investments | 可供出售投資          | 177,296                                                                                    | 171,493                  | –                        | 5,803                    |
| Financial assets at FVPL       | 按公平值透過損益列賬之金融資產 | 49,424                                                                                     | 6,226                    | –                        | 43,198                   |

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## 35. FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS (CONT'D)

### (f) Fair value estimation (cont'd)

#### (i) Financial instruments carried at fair value (cont'd)

Information about Level 3 fair value measurements is as follows:

|                                                                  | Valuation technique<br>估值技術             | Significant unobservable input<br>明顯不可觀察輸入數據     | Percentage<br>百分比 |
|------------------------------------------------------------------|-----------------------------------------|--------------------------------------------------|-------------------|
| Unlisted financial assets at FVOCI<br>按公平值透過其他全面<br>收益列賬之非上市金融資產 | Market comparable companies<br>市場可資比較公司 | Discount for lack of marketability<br>因缺乏可銷售性之折讓 | 47                |
| Financial assets at FVPL<br>按公平值透過損益列賬之金融資產                      | Index return method<br>指數回報法            | Discount for lack of marketability<br>因缺乏可銷售性之折讓 | 35                |

The fair value of unlisted financial assets at FVOCI (2017: unlisted available-for-sale investments) was determined using the price to book ratio (P/B ratio) of comparable listed companies adjusted by lack of marketability discount. The fair value measurement is negatively correlated to the discount for lack of marketability. As at 31 December 2018, it was estimated that with all other variables held constant, a decrease/increase in discount for lack of marketability by 5% would have decreased/increased the Group's other comprehensive loss by approximately HK\$324,000 (2017: HK\$504,000).

The fair value of financial assets at FVPL was determined using the index return method where the last trading price of the suspended share is adjusted by the return of a synthetic index that comprises comparable public companies in the period since the suspension date and further adjusted by discount of liquidity. The fair value measurement is negatively correlated to the discount for lack of marketability. As at 31 December 2018, it was estimated that with all other variables held constant, a decrease/increase in discount for lack of marketability by 5% would have decreased/increased the Group's loss for the year by approximately HK\$1,964,000 (2017: HK\$2,160,000).

## 35. 金融風險管理及金融工具之 公平值 (續)

### (f) 公平值估計 (續)

#### (i) 按公平值列賬之金融工具 (續)

有關第三級公平值計量之資料如下：

按公平值透過其他全面收益列賬之未上市金融資產 (二零一七年：未上市可供出售投資) 之公平值乃採用可資比較上市公司之市賬率 (已就缺乏可銷售性之折讓而調整) 釐定。公平值計量與缺乏可銷售性之折讓負相關。於二零一八年十二月三十一日，估計倘所有其他可變因素維持不變，因缺乏可銷售性之折讓減少／增加5%，將使本集團之其他全面虧損減少／增加約324,000港元 (二零一七年：504,000 港元)。

按公平值透過損益列賬之金融資產之公平值使用指數回報法釐定，而於暫停買賣日期起期間暫停買賣股份之最後成交價經綜合指數 (包括可資比較公眾公司) 的回報調整及流動性折讓進一步調整。公平值計量與因缺乏可銷售性之折讓負相關。於二零一八年十二月三十一日，倘所有其他可變因素維持不變，因缺乏可銷售性之折讓減少／增加5%，將使本集團之年內虧損減少／增加約1,964,000港元 (二零一七年：2,160,000港元)。

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### 35. FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS (CONT'D)

#### (f) Fair value estimation (cont'd)

##### (i) Financial instruments carried at fair value (cont'd)

The movements during the year in the balance of these Level 3 fair value measurements are as follows:

|                                                              |                                | 2018<br>二零一八年<br>HK\$'000<br>千港元 | 2017<br>二零一七年<br>HK\$'000<br>千港元 |
|--------------------------------------------------------------|--------------------------------|----------------------------------|----------------------------------|
| <b>Unlisted available-for-sale investments:</b>              | <b>非上市可供出售投資：</b>              |                                  |                                  |
| At 1 January                                                 | 於一月一日                          | <b>5,803</b>                     | 13,782                           |
| Impact on initial application of HKFRS 9                     | 首次採納香港財務報告準則第9號的影響             | <b>(5,803)</b>                   | —                                |
| Changes in fair value recognised in other comprehensive loss | 於其他全面收益確認的公平值變動                | —                                | 13,782                           |
|                                                              |                                | —                                | (7,979)                          |
| <b>At 31 December</b>                                        | <b>於十二月三十一日</b>                | <b>—</b>                         | <b>5,803</b>                     |
| <b>Unlisted financial assets at FVOCI:</b>                   | <b>按公平值透過其他全面收益列賬之非上市金融資產：</b> |                                  |                                  |
| Impact on initial application of HKFRS 9                     | 首次採納香港財務報告準則第9號的影響             | <b>8,840</b>                     | —                                |
| Changes in fair value recognised in other comprehensive loss | 於其他全面虧損確認的公平值變動                | <b>8,840</b>                     | —                                |
|                                                              |                                | <b>(848)</b>                     | —                                |
| <b>At 31 December</b>                                        | <b>於十二月三十一日</b>                | <b>7,992</b>                     | <b>—</b>                         |
| <b>Financial assets at FVPL:</b>                             | <b>按公平值透過損益列賬之金融資產：</b>        |                                  |                                  |
| At 1 January                                                 | 於一月一日                          | <b>43,198</b>                    | —                                |
| Transferred from Level 1                                     | 自第一級轉撥                         | —                                | 65,009                           |
| Changes in fair value recognised in profit or loss           | 於損益內確認的公平值變動                   | <b>(3,910)</b>                   | (21,811)                         |
| <b>At 31 December</b>                                        | <b>於十二月三十一日</b>                | <b>39,288</b>                    | <b>43,198</b>                    |

During the year ended 31 December 2018, there were no transfers between financial instruments in Level 1 and Level 2, or transfers into or out of Level 3. (2017: There were no transfers between financial instruments in Level 1 and Level 2, and financial assets at FVPL of HK\$65,009,000 were transferred from Level 1 to Level 3.)

### 35. 金融風險管理及金融工具之公平值 (續)

#### (f) 公平值估計 (續)

##### (i) 按公平值列賬之金融工具 (續)

年內第三級公平值計量之結餘變動如下：

於截至二零一八年十二月三十一日止年度，第一級與第二級金融工具之間概無轉撥，亦無轉入或轉出第三級。(二零一七年：第一級與第二級金融工具之間概無轉撥，按公平值透過損益列賬之金融資產65,009,000港元由第一級轉撥至第三級。)

### 35. FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS (CONT'D)

#### (f) Fair value estimation (cont'd)

##### (ii) Fair value of financial instruments carried at other than fair value

The carrying amounts of the Group's financial instruments carried at cost or amortised cost were not materially different from their fair values as at 31 December 2018 and 2017.

### 36. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in Note 3, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

#### (i) Impairment of property plant and equipment, goodwill and other non-current assets

Determining whether property plant and equipment, goodwill and other non-current assets are impaired requires an estimation of the value in use of the cash-generating units to which the property plant and equipment, goodwill and other non-current assets have been allocated. The calculation of value in use requires the Group to estimate the future cash flows expected to arise from the cash-generating units and a suitable discount rate in order to calculate the present value.

### 35. 金融風險管理及金融工具之 公平值 (續)

#### (f) 公平值估計 (續)

##### (ii) 按公平值以外列賬之金融工具之 公平值

本集團按成本或攤銷成本列賬之金融工具之賬面值與其於二零一八年及二零一七年十二月三十一日之公平值並無重大差異。

### 36. 關鍵會計判斷及估計不確定 因素之主要來源

於採納本集團之會計政策時(即於附註3之描述),董事須對資產及負債所申報卻難於從其他資料取得之賬面值作出判斷、估計及假設。該等估計及有關假設乃根據過往經驗及考慮其他因素乃屬合理而作出。實際數字或會有別於該等估計。

此等估計及相關假設需作出定期評估。會計估計之變動如只影響即期,則有關影響於估計變動之即期確認。如該項會計估計之變動影響即期及以後期間,則有關影響於即期及以後期間確認。

#### (i) 物業、廠房及設備、商譽及其他非流動 資產的減值

釐定物業、廠房及設備、商譽及其他非流動資產是否出現減值,需要估計物業、廠房及設備、商譽及其他非流動資產所分配的現金產生單位的使用價值。計算使用價值需要本集團估計預期從現金產生單位產生的未來現金流量以及合適的折現率,以計算現值。

### 36. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONT'D)

#### (ii) Useful lives of intangible assets (other than goodwill)

The Group determines the estimated useful lives for its intangible assets. This estimate is based on the historical experience of the actual useful lives of intangible assets of similar nature and functions. It could change significantly as a result of technical innovations and management's long-term strategic development. Management will increase the amortisation charge where useful lives are less than previously estimated lives, or it will write off or write down technically obsolete or non-strategic assets that have been abandoned or sold.

#### (iii) Impairment of trade and other receivables and contract assets

The Group estimates the loss allowances for trade debtors and contract assets 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 the reporting period. Where the estimation is different from the original estimate, such difference will affect the carrying amounts of trade debtors and contract assets and thus the impairment loss in the period in which such estimate will be changed. The Group keeps assessing the expected credit loss of trade debtors and contract assets during their expected lives.

#### (iv) Fair value measurements and valuation processes

Some of the Group's assets are measured at fair value for financial reporting purposes. In estimating the fair value of an asset, the Group uses market-observable data to the extent it is available. Where observable market data are not available, the Group engages independent qualified valuers to perform the valuation and works closely with independent qualified valuers to establish the appropriate valuation techniques and inputs to the model.

### 36. 關鍵會計判斷及估計不確定因素之主要來源 (續)

#### (ii) 無形資產 (商譽除外) 的可使用年期

本集團釐定其無形資產的估計可使用年期。該估計乃依據性質與功能類似的無形資產的實際可使用年期的過往經驗，可能由於技術創新及管理層的長期策略發展而出現重大變化。倘使用年期較之前的估計年期為短，則管理層會增加攤銷費用，或將按技術過時或已報廢或已出售的非策略資產撇銷或撇減。

#### (iii) 應收貿易賬款及應收其他賬款以及合約資產之減值

本集團評估預期信貸虧損以對應收貿易賬款及合約資產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貿易賬款及合約資產的賬面值以及因此有關估計變動發生之期間的減值虧損。本集團於應收貿易賬款及合約資產預計的存續期內對其預期信貸虧損進行持續評估。

#### (iv) 公平值計量及估值流程

本集團部分資產就財務呈報目的按公平值計量。於估計資產之公平值時，本集團盡可能使用可觀察市場數據。在並無可觀察市場數據之情況下，本集團會委聘獨立合資格估值師進行估值，並與獨立合資格估值師緊密配合以確定適當之估值技術及模型的輸入數據。

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### 36. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONT'D)

#### (iv) Fair value measurements and valuation processes (cont'd)

The Group uses valuation techniques that include inputs that are not based on observable market data to estimate the fair value of certain types of financial instruments. The use of valuation models and assumptions in valuing these financial instruments is subjective and requires varying degrees of judgement.

#### (v) Net realisable value of inventories

Net realisable value of inventories is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale. These estimates are based on the current market conditions and the historical experience of selling products with similar nature. Any change in the assumptions would increase or decrease the amount of inventories write-down or the related reversals of write-down made in prior years and affect the Group's net assets value. The Group reassesses these estimates at the end of each reporting period.

#### (vi) Revenue from IT contracts services

As further explained in Note 3(u)(i) to the consolidated financial statements, revenue recognition on provision of IT contracts services is dependent on the estimation of the progress of the satisfaction of performance obligation of a service contract over time. Based on the Group's past experience and the nature of the contract activities undertaken by the Group, the Group makes estimates of the point at which it considers the work is sufficiently advanced such that the costs to complete and the revenue can be reliably estimated. Actual outcome in terms of total contract costs and/or revenue may be higher or lower than those estimated at the end of each reporting period, which would affect the revenue and profit recognised in future years.

Significant judgement is required to estimate the total budgeted contract costs. The estimates are made based on past experience and knowledge of the project management.

Details of the revenue and contract assets are disclosed in Notes 4 and 20(a) respectively.

### 36. 關鍵會計判斷及估計不確定 因素之主要來源 (續)

#### (iv) 公平價值計量及估值過程 (續)

於估計若干類別金融工具之公平值時，本集團採用包括並非基於可觀察市場數據之輸入數據之估值技術。就此等金融工具進行估值時使用估值模型及假設乃屬主觀性及須作出不同程度之判斷。

#### (v) 存貨之可變現淨值

存貨之可變現淨值指於一般業務過程中估計售價減估計完成成本及估計銷售所需成本後之金額。該等估計乃根據當前市況以及銷售相似性質產品之歷史經驗作出。該等假設之任何變動將增加或減少存貨撇減或過往年度所作撇減之相關撥回金額，並影響本集團之資產淨值。本集團於各報告期末重新評估該等估計。

#### (vi) 資訊科技合約服務之收入

如綜合財務報表附註3(u)(i)所進一步闡述，有關提供資訊科技合約服務之收入確認取決於對一段時間內完成服務合約履約責任的進度之估計。根據貴集團之過往經驗及貴集團所開展合約活動之性質，貴集團於其認為已完成足夠工作以令完成成本及收入能可靠估計時作出估計。總合約成本及／或收入之實際數據可能高於或低於各報告期末估計的數據，並將對未來年度確認之收入及溢利造成影響。

估計總預算合約成本時須作出重大判斷。該等估計須基於過往經驗及項目管理知識作出。

收入及合約資產之詳情分別披露於附註4及20(a)。

### 36. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONT'D)

#### (vii) Income tax

The Group is subject to income taxes in Hong Kong, the PRC and Australia. Significant estimates are required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

#### (viii) Investment properties

The Group considers information from current prices in an active market for similar properties and uses assumptions that are mainly based on market conditions existing at the end of the relevant reporting period in estimating the value of the properties. Investment properties were revalued at 31 December 2017 based on the appraised market value valued by an independent valuer. Such valuations were based on the market comparison approach by reference to recent sales price of comparable properties, which were subject to uncertainty and might materially differ from the actual results. The carrying amount of investment properties which were classified as held for sale at 31 December 2017 was HK\$87,430,000.

#### (ix) Impairment of available-for-sale financial assets

When the fair value of investments classified as available-for-sale financial assets declines, management makes judgement about the decline in value to determine whether there is an impairment that should be recognised in the consolidated statement of profit or loss. During the year ended 31 December 2017, the Group classified certain investments as available-for-sale financial assets and recognised changes in fair value in other comprehensive income. For the year ended 31 December 2017, impairment losses in the amount of HK\$67,814,000 have been recognised for available-for-sale financial assets as set out in Note 17 to the financial statements. As at 31 December 2017, the carrying amount of available-for-sale financial assets was HK\$180,333,000.

### 36. 關鍵會計判斷及估計不確定因素之主要來源 (續)

#### (vii) 所得稅

本集團須在香港、中國及澳洲繳納所得稅。於釐定所得稅之撥備時須作出重要估計。在日常業務過程中有眾多交易及計算的最終稅項不能確定最終所定稅項。倘若該等事情最終所得之稅項與最初錄得之款額有所差異，有關差額將影響作出有關判斷期間之所得稅及遞延稅項撥備。

#### (viii) 投資物業

於估計該物業價值時，本集團考慮活躍市場中類似物業之現行市價，並運用主要根據相關報告期末之市況作出之假設。投資物業於二零一七年十二月三十一日按獨立估值師所評估之市價進行重估。有關估值乃根據參考可比較物業近期銷售價格的市場比較法進行，故當中仍有不明確因素且或會與實際結果有重大差異。於二零一七年十二月三十一日，分類為持作出售的投資物業之賬面值為87,430,000港元。

#### (ix) 可供出售金融資產減值

當分類為可供出售金融資產的投資公平值下降時，管理層就公平值下降作出判斷以釐定是否需要於綜合損益表中確認減值。截至二零一七年十二月三十一日止年度，本集團將若干投資分類為可供出售金融資產，並於其他全面收益內確認公平值變動。如財務報表附註17所載，於截至二零一七年十二月三十一日止年度，確認可供出售之金融資產的減值虧損為67,814,000港元。於二零一七年十二月三十一日，可供出售金融資產的賬面值為180,333,000港元。

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### 37.SHARE-BASED PAYMENTS

#### (a) Share option scheme

Under the terms of a share option scheme (the “**Scheme**”) adopted by the Company on 12 November 2010, the Board is authorised, at its absolute discretion, to grant options to eligible participants including any employee, contracted celebrity, advisor, consultant, service provider, agent, customer, partner or joint-venture partner of the Group (including any director, whether executive or non-executive and whether independent or not, of the Group) who is in full-time or part-time employment with the Group at the time when an option is granted to such employee, or any person who, in the sole discretion of the Board, have contributed or may contribute to the Group.

The purpose of the Scheme is to provide incentives and help the Group in retaining its existing employees and recruiting additional employees and to provide them with a direct economics interest in attaining the long term business objectives of the Group.

The maximum entitlement of each participant under the Scheme would not exceed 1% of the aggregate number of shares for the time being issued and issuable in any 12-month period under the Scheme.

### 37.以股份為基礎之付款

#### (a) 購股權計劃

根據本公司於二零一零年十一月十二日採納之購股權計劃（「**該計劃**」）之條款，董事會獲授權全權酌情向合資格參與人士（包括獲授購股權時為本集團任何全職或兼職僱員、合約藝人、顧問、專家顧問、服務供應商、代理商、客戶、夥伴或合營夥伴（包括本集團任何董事，不論屬執行或非執行董事及不論其是否獨立董事），或董事會全權酌情認為已對或可能會對本集團作出貢獻之任何人士）授出購股權。

該計劃之目的旨在提供獎勵及幫助本集團留聘其現有僱員及聘請其他僱員，並為彼等提供直接經濟利益，以達成本集團之長期業務目標。

根據該計劃，該計劃項下之各參與人士在任何十二個月期間可享有之最高股份數目不得超過當時已發行及可發行之股份總數1%。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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#### 37.SHARE-BASED PAYMENTS (CONT'D)

##### (a) Share option scheme (cont'd)

A nominal consideration of HK\$1 is payable on acceptance of the grant of an option.

The exercise price will be determined by the Directors, but may not be less than the highest of the closing price of the shares on the GEM of the Stock Exchange on the date of the grant of the option or the average of the closing price of the shares on the GEM of the Stock Exchange for the five trading days immediately preceding the date of the offer of grant of the option or the nominal value of the shares.

The Scheme shall remain in force for the period of 10 years commencing on the adoption date of the Scheme which was 12 November 2010.

The maximum number of shares of the Company which may be issued upon exercise of all options that may be granted under the existing Scheme limit is 533,623,510 shares of HK\$0.01 each (representing approximately 10% of the issued share capital of the Company as at the date of these consolidated financial statements). During the year ended 31 December 2018 and as at the date of these consolidated financial statements, no options have been granted under the existing Scheme limit.

An option may be exercised at any time during the period to be determined and identified by the Board to each grantee at the time of making an offer for the grant of an option, but in any event no later than 10 years from the date of grant but subject to the early termination of the Scheme.

There is no performance target which must be achieved before any of the options can be exercised.

#### 37.以股份為基礎之付款(續)

##### (a) 購股權計劃(續)

於接納所授出之購股權時，承授人須支付1港元之象徵式代價。

行使價將由董事釐定，但不可以低於在授出購股權當日股份在聯交所GEM所報收市價或於緊接建議授出購股權當日前五個交易日股份在聯交所GEM所報平均收市價或股份面值三者中之最高者。

該計劃由採納該計劃日期(即二零一零年十一月十二日)起計10年期間內維持有效。

於根據現有計劃上限可授出之購股權獲悉數行使後可予發行之本公司股份數目上限為533,623,510股每股0.01港元之股份(佔本公司於綜合財務報表日期之已發行股本約10%)。於截至二零一八年十二月三十一日止年度及於綜合財務報表日期，概無根據現有計劃上限授出購股權。

購股權可於董事會向各承授人提呈授出購股權時所釐定及確定之期間內隨時行使，惟無論如何不遲於授出日期起計10年，但可提早終止該計劃。

於任何購股權可獲行使前，並無任何必須達致之表現目標。

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### 37.SHARE-BASED PAYMENTS (CONT'D)

### 37.以股份為基礎之付款(續)

#### (a) Share option scheme (cont'd)

- (i) The terms and conditions of the share options granted are as follows, whereby all options are settled by delivery of shares:

| Grantees                       | Date of grant   | Vesting date | Adjusted exercise price | Exercisable period             | Outstanding as at 1 January 2017, 31 December 2017 and 1 January 2018<br>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尚未行使 | Cancelled during the year | Outstanding as at 31 December 2018<br>於二零一八年十二月三十一日尚未行使 |
|--------------------------------|-----------------|--------------|-------------------------|--------------------------------|----------------------------------------------------------------------------------------------------------------|---------------------------|---------------------------------------------------------|
| 承授人                            | 授出日期            | 歸屬日期         | 經調整行使價                  | 行使期                            |                                                                                                                | 於年內註銷                     |                                                         |
| Employee                       | 19 January 2016 | 31 May 2016  | HK\$0.161港元             | 1 June 2016 – 11 November 2020 | 4,660,522                                                                                                      | (4,660,522)               | -                                                       |
| 僱員                             | 二零一六年一月十九日      | 二零一六年五月三十一日  |                         | 二零一六年六月一日至二零二零年十一月十一日          |                                                                                                                |                           |                                                         |
| Other-Zhang Xiongfeng (Note a) | 19 January 2016 | 31 May 2016  | HK\$0.161港元             | 1 June 2016 – 11 November 2020 | 68,044,184                                                                                                     | (68,044,184)              | -                                                       |
| 其他—張雄峰(附註a)                    | 二零一六年一月十九日      | 二零一六年五月三十一日  |                         | 二零一六年六月一日至二零二零年十一月十一日          |                                                                                                                |                           |                                                         |
| Other-Zhang Peiao (Note b)     | 19 January 2016 | 31 May 2016  | HK\$0.161港元             | 1 June 2016 – 11 November 2020 | 9,321,042                                                                                                      | (9,321,042)               | -                                                       |
| 其他—張培鵬(附註b)                    | 二零一六年一月十九日      | 二零一六年五月三十一日  |                         | 二零一六年六月一日至二零二零年十一月十一日          |                                                                                                                |                           |                                                         |
|                                |                 |              |                         |                                | 82,025,748                                                                                                     | (82,025,748)              | -                                                       |

Notes:

- (a) During the year ended 31 December 2018, Mr. Zhang Xiongfeng was an executive Director and the chairman of the Company until his resignation with effect from 1 December 2018.
- (b) During the year ended 31 December 2017, Mr. Zhang Peiao was an executive Director and the chief executive officer of the Company until his resignation with effect from 22 November 2017.

附註:

- (a) 截至二零一八年十二月三十一日止年度，張雄峰先生擔任本公司執行董事兼主席，直至其於二零一八年十二月一日辭任為止。
- (b) 截至二零一七年十二月三十一日止年度，張培鵬先生擔任本公司執行董事兼行政總裁，直至其於二零一七年十一月二十二日辭任為止。

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### 37.SHARE-BASED PAYMENTS (CONT'D)

#### (a) Share option scheme (cont'd)

- (ii) The number and weighted average of exercise prices of the share options are as follows:

|                                             |         | 2018<br>二零一八年                                                            |                               | 2017<br>二零一七年                                                            |                               |
|---------------------------------------------|---------|--------------------------------------------------------------------------|-------------------------------|--------------------------------------------------------------------------|-------------------------------|
|                                             |         | Weighted<br>average of<br>exercise<br>price<br>加權平均<br>行使價<br>HK\$<br>港元 | Number of<br>options<br>購股權數目 | Weighted<br>average of<br>exercise<br>price<br>加權平均<br>行使價<br>HK\$<br>港元 | Number of<br>options<br>購股權數目 |
| Outstanding at the beginning<br>of the year | 於年初尚未行使 | 0.161                                                                    | 82,025,748                    | 0.161                                                                    | 82,025,748                    |
| Cancelled during the year                   | 於年內註銷   | 0.161                                                                    | (82,025,748)                  | –                                                                        | –                             |
| Outstanding at the end<br>of the year       | 於年末尚未行使 | –                                                                        | –                             | 0.161                                                                    | 82,025,748                    |
| Exercisable at the end of year              | 於年末可行使  | –                                                                        | –                             | 0.161                                                                    | 82,025,748                    |

There was no share option exercised during the year ended 31 December 2018 (2017: Nil). The options outstanding at 31 December 2017 had exercise price at HK\$0.161 and a weighted average remaining contractual life of approximately 34 months.

- (iii) There was no share option granted during the year ended 31 December 2018 (2017: Nil).

### 37.以股份為基礎之付款（續）

#### (a) 購股權計劃（續）

- (ii) 購股權數目和加權平均行使價詳情如下：

截至二零一八年十二月三十一日止年度概無購股權行使（二零一七年：無）。於二零一七年十二月三十一日尚未行使之購股權的行使價為0.161港元，加權平均餘下合約年期為約34個月。

- (iii) 截至二零一八年十二月三十一日止年度概無授出購股權（二零一七年：無）。

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### 38. DISPOSAL OF SUBSIDIARIES

The disposal of the Disposal Group as mentioned in Note 7(b) to the consolidated financial statements was completed on 14 June 2018.

The net assets of the Disposal Group at the date of the disposal were as follows:–

|                                                     |                 | HK\$'000<br>千港元 |
|-----------------------------------------------------|-----------------|-----------------|
| Investment property                                 | 投資物業            | 87,430          |
|                                                     |                 | 87,430          |
| Gain on disposal of subsidiaries                    | 出售附屬公司收益        | HK\$'000<br>千港元 |
| Cash consideration received                         | 已收現金代價          | 107,000         |
| Less: Net assets disposed of                        | 減：已出售資產淨值       | 87,430          |
| Transaction costs                                   | 交易成本            | 1,775           |
| Gain on disposal of subsidiaries                    | 出售附屬公司收益        | 17,795          |
| Net cash inflow arising on disposal of subsidiaries | 出售附屬公司產生之現金流入淨額 | HK\$'000<br>千港元 |
| Cash consideration received                         | 已收現金代價          | 107,000         |
|                                                     |                 | 107,000         |

### 39. LITIGATION

The Group was involved in two legal proceedings.

- (a) On 19 December 2017, Ever Robust Holdings Limited ("Ever Robust"), an indirect wholly-owned subsidiary of the Company, received a writ of summons with a statement of claim (the "Writ") issued in the Court of First Instance of the High Court of Hong Kong (the "Court") by Convoy Global Holdings Limited ("Convoy"), Convoy Collateral Limited (the "Second Plaintiff") and CSL Securities Limited (the "Third Plaintiff", together with Convoy and the Second Plaintiff, collectively as the "Plaintiffs") against, among other defendants, Ever Robust (together with the other defendants, collectively as the "Defendants").

### 38. 出售附屬公司

於綜合財務報表附註7(b)提述的出售集團的出售事項乃於二零一八年六月十四日完成。

出售集團於出售日期的資產淨值如下：—

### 39. 訴訟

本集團涉及兩項訴訟。

- (a) 於二零一七年十二月十九日，本公司之間接全資附屬公司連捷控股有限公司（「連捷」）接獲康宏環球控股有限公司（「康宏」）、康宏財務有限公司（「第二原告人」）及康證有限公司（「第三原告人」，統稱「原告人」）於香港高等法院（「法院」）原訟法庭向包括連捷在內的其他被告人（連同其他被告人統稱「被告人」）發出的傳訊令狀連同申索書（「令狀」）。

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#### 39. LITIGATION (CONT'D)

##### (a) (cont'd)

Based on the Writ, the orders sought by the Plaintiffs against Ever Robust are as follows: (i) Convoy sought an order as against, among others, Ever Robust, that the allotment of the shares in Convoy by Convoy to, among others, Ever Robust on 29 October 2015, be set aside; (ii) the Second Plaintiff and the Third Plaintiff sought an order that the financing facilities granted by them, including the loan (the "**Loan**") in the amount of HK\$129,000,000 granted to Ever Robust by the Second Plaintiff on 9 November 2015, and the margin loan (the "**Margin Loan**") granted to Ever Robust by the Third Plaintiff which amounted to HK\$67,574,473 as at 29 March 2016, be rescinded; and (iii) the Plaintiffs sought against, among others, Ever Robust for (a) general or special damages; (b) interests; (c) costs; and (d) further and/or other reliefs (the "**Convoy Proceedings**"). As at 19 December 2017, Ever Robust had fully repaid the Loan and the Margin Loan and did not hold any shares in Convoy.

On 6 March 2018, a Case Management Conference Hearing was held before the Honourable Mr. Justice Harris on the Convoy Proceedings. On 9 July 2018, Ever Robust has received an amended writ of summons and an amended statement of claim (the "**Amended Statement of Claim**"). Pursuant to the Amended Statement of Claim, the reliefs sought by the Plaintiffs against Ever Robust are amended as follows: (i) a declaration and order as against among others, Ever Robust, that the allotment of the shares in Convoy by Convoy to, among others, Ever Robust, on 29 October 2015, is null and void, or has been rescinded and set aside (as sought by Convoy); (ii) an account of profits and an order for payment of any sums found to be due, equitable compensation to be assessed, and/or damages to be assessed for breach of fiduciary, common law and/or statutory duties, dishonest assistance, unlawful means conspiracy and/or lawful means conspiracy, as against, among others, Ever Robust (as sought by Convoy); (iii) an order against, among others, Ever Robust, for an account of profits and an order for payment of any sums found to be due, equitable compensation to be assessed, and/or damages to be assessed for breach of fiduciary, common law and/or statutory duties, dishonest assistance, unlawful means conspiracy and/or lawful means conspiracy (as sought by the Second Plaintiff and the Third Plaintiff); and (iv) against, among others, Ever Robust, for (a) general or special damages; (b) interests; (c) costs; and (d) further and/or other reliefs (as sought by all the Plaintiffs).

#### 39. 訴訟 (續)

##### (a) (續)

根據令狀，原告人對連捷尋求的命令如下：(i) 康宏向連捷尋求命令（其中包括）康宏於二零一五年十月二十九日向（其中包括）連捷配發的康宏股份予以撤銷；(ii) 第二原告人及第三原告人尋求有關廢止彼等授出的財務融資的命令，包括由第二原告人於二零一五年十一月九日向連捷授出的金額為129,000,000港元的貸款（「**貸款**」），及由第三原告人於二零一六年三月二十九日向連捷授出的金額為67,574,473港元的孖展貸款（「**孖展貸款**」）；及(iii) 原告人向連捷尋求（其中包括）(a) 一般或特定損害賠償；(b) 利息；(c) 成本；及(d) 進一步及／或其他寬免（「**康宏訴訟**」）。於二零一七年十二月十九日，連捷已悉數償還貸款及孖展貸款及並無持有任何康宏股份。

於二零一八年三月六日，法院夏利士法官就康宏訴訟進行了案件管理會議。於二零一八年七月九日，連捷已接獲經修訂傳訊令狀及經修訂申索書（「**經修訂申索書**」）。根據經修訂申索書，原告人尋求對連捷的寬免修訂如下：(i) 一項針對（其中包括）連捷的關於康宏於二零一五年十月二十九日向（其中包括）連捷配發康宏股份的聲明及命令為無效或已撤回及撤銷（如康宏所尋求）；(ii) 交出所得利潤令及一項就違反受信責任、普通法及／或法定責任、不誠實協助、非法及／或合法手段串謀而針對（其中包括）連捷作出的有關支付任何應付款項、將予評定之衡平補償及／或將予評定之損害賠償的命令（如康宏所尋求）；(iii) 對（其中包括）連捷頒令及頒令其因違反受信責任、普通法及／或法定責任、不誠實協助、非法及／或合法手段串謀而須支付任何應付款項、將予評定之衡平補償及／或將予評定之損害賠償（如第二原告人及第三原告人所尋求）；及(iv) 針對（其中包括）連捷的(a) 一般或特定損害賠償；(b) 利息；(c) 成本；及(d) 進一步及／或其他寬免（如所有原告人所尋求）。

### 39. LITIGATION (CONT'D)

#### (a) (cont'd)

On 27 July 2018, Ever Robust received a sealed order (the “**Order**”) dated 28 June 2018 against, among other defendants, Ever Robust, in which 11 parties are ordered to join the proceedings as additional defendants. Pursuant to the Order, it is further ordered, among other matters, as to between the Plaintiffs and Ever Robust (among certain other defendants), that the Plaintiffs do have leave to file and serve the Amended Statement of Claim.

On 30 November 2018, Ever Robust received a copy sealed order dated 1 November 2018 against, among other defendants, Ever Robust, in which a party is ordered to join the proceedings as an additional defendant.

On 10 December 2018, Ever Robust filed its Defence (“**Defence**”) to the Plaintiff’s claim in the Convoy proceedings with the Court. Pursuant to the Defence, Ever Robust avers that the Plaintiffs are not entitled to any relief against Ever Robust in the Convoy Proceedings.

Further details of the Convoy Proceedings are set out in the Company’s announcements dated 19 December 2017, 1 June 2018, 7 June 2018 and 25 July 2018.

- (b) On 2 January 2018, Ever Robust received a petition (the “**Petition**”) issued in the Court by Zhu Xiao Yan (the “**Petitioner**”) against, among other respondents, Ever Robust. Based on the Petition, the Petitioner has held and continues to hold 3,234,000 shares in Convoy since around mid-2015, and the Petitioner sought the following orders against, among others, Ever Robust: (i) a declaration that the placement of 3,989,987,999 shares in Convoy by Convoy to, among other placees, Ever Robust, and/or such placed shares are void ab initio and of no legal effect or, alternatively, be set aside; (ii) damages for dilution of the Petitioner’s shareholding; (iii) interest; (iv) such further or other relief and all necessary and consequential directions as the Court may think fit; and (v) costs (the “**Zhu Proceedings**”). As at 2 January 2018, Ever Robust did not hold any shares in Convoy.

### 39. 訴訟（續）

#### (a) （續）

於二零一八年七月二十七日，連捷接獲一份針對包括連捷等被告人發出日期為二零一八年六月二十八日之蓋印命令（「**命令**」），當中頒令11名涉事方作為新增被告人加入有關法律程序。除有關原告人及連捷（包括若干其他被告人）間的其他事項外，該命令亦進一步頒令稱原告人已獲許可存檔及送達經修訂申索書。

於二零一八年十一月三十日，連捷接獲一份針對包括連捷等被告人發出日期為二零一八年十一月一日之蓋印命令副本，當中頒令一名涉事方作為新增被告人加入有關法律程序。

於二零一八年十二月十日，連捷就康宏訴訟向法院遞交回應原告人索償之抗辯書（「**抗辯書**」）。根據抗辯書，連捷聲明原告人無權於康宏訴訟中向連捷索取任何寬免。

有關康宏訴訟的進一步詳情載於本公司日期為二零一七年十二月十九日、二零一八年六月一日、二零一八年六月七日及二零一八年七月二十五日之公佈。

- (b) 於二零一八年一月二日，連捷接獲朱曉燕（「**呈請人**」）於法院向包括連捷在內的尋求其他被告人發出的呈請書（「**呈請書**」）。根據呈請書，呈請人約自二零一五年中起持有並將繼續持有康宏3,234,000股股份，呈請人對（其中包括）連捷尋求的命令如下：(i) 宣佈康宏向包括連捷在內的其他承配人配售的3,989,987,999股康宏股份，及／或該等配售股份自始無效且並無法律效力或予以撤銷；(ii) 就攤薄呈請人股權尋求損害賠償；(iii) 利息；(iv) 法院可能認為合適的進一步或其他寬免及所有必要及相應指示；及(v) 成本（「**朱氏訴訟**」）。於二零一八年一月二日，連捷並無持有康宏任何股份。

### 39. LITIGATION (CONT'D)

#### (b) (cont'd)

On 6 March 2018, a Case Management Conference was held on the Zhu Proceedings, in which the Honourable Mr. Justice Harris made an order that the Zhu Proceedings be stayed with liberty to restore, pending the outcome of the Convoy Proceedings.

Further details of the Zhu Proceedings are set out in the Company's announcement dated 2 January 2018.

The Group has sought preliminary opinion on the above legal proceedings from its solicitors (or legal adviser) in Hong Kong, who, based on the information available as of the date of these consolidated financial statements, is of the opinion that:

- there is no assessed monetary claim except the Plaintiffs' claim and the Petitioner's claims against Ever Robust for damages to be assessed;
- it is premature to give opinion on the probable outcome; and
- it is premature to estimate the ultimate liability.

As the Group is not able to reliably assess the amount of potential liabilities in connection with the above legal proceedings, the Group has not made any provision against these legal proceedings. The Company will, in accordance with the applicable laws, make every effort to protect the interests of the Company and its shareholders, proactively respond to the case and defend its position vigorously. The Company will closely monitor the development of this matter and make further announcements if and when there are any significant developments in relation to each of these legal proceedings.

### 39. 訴訟 (續)

#### (b) (續)

於二零一八年三月六日，就朱氏訴訟舉行了案件管理會議，於會上，夏利士法官頒令暫停朱氏訴訟，但有權回復，以待康宏訴訟判決結果。

有關朱氏訴訟的進一步詳情載於本公司日期為二零一八年一月二日之公佈。

本集團已就上述法律程序向其香港律師（或法律顧問）尋求初步意見，基於截至該等綜合財務報表可得之資料，其認為：

- 不存在已評估金錢索償，惟不包括原告人及呈請人就其待評估損害賠償而向連捷提出的索償；
- 目前仍無法就潛在結果作出意見；及
- 目前仍無法預測最終責任。

由於本集團未能可靠地評估與上述法律程序有關的潛在負債金額，因此本集團並無該等法律程序作出任何撥備。本公司將根據適用法律全力維護本公司及其股東之利益，積極應訴及全力抗辯。本公司將密切留意此事項的發展，如有任何與各法律程序有關的重大進展，將會另行刊發公佈。

#### 40. CONTINGENT LIABILITIES

On 7 December 2015, the Group, Mr. Xu Jialiang, Mr. Xu Xiaofeng (collectively with the Group, the “**Vendors**”), 上海智趣廣告有限公司 (in English, for identification purpose, Shanghai Zhiqu Advertisement Co., Ltd.) (“**Zhiqu**”) and LEO entered into a sale and purchase agreement (as amended and supplemented by a supplemental agreement dated 11 January 2016) (the “**Zhiqu SP Agreement**”), pursuant to which LEO agreed to acquire, and the Vendors agreed to sell, the entire equity interest of Zhiqu (the “**Zhiqu Disposal**”). The Vendors and LEO also entered into the performance compensation agreement (the “**Performance Compensation Agreement**”) in relation to the adjustments to the total consideration for the Zhiqu Disposal. The total consideration shall be subject to adjustments (the “**Adjustments**”, each an “**Adjustment**”) in accordance with the Performance Compensation Agreement in the manner as stipulated below:

For the purpose of the Adjustments, the “**Audited NOP**” is Zhiqu’s audited net operating profit after tax, after adjustments for, where applicable, any non-recurring and exceptional gains or losses, whichever is lower, that are not related to the ordinary business of Zhiqu, attributable to shareholders of the parent company of Zhiqu as deduced from the audited consolidated financial statements of Zhiqu for the relevant financial year ended 31 December, 2016 (“**FY2016**”), financial year ended 31 December, 2017 (“**FY2017**”) and financial year ended 31 December, 2018 (“**FY2018**”) (each a “**Guaranteed FY**”). The Vendors severally (but among Mr. Xu Jialiang and Mr. Xu Xiaofeng, jointly and severally) undertook to LEO that:

- (i) the Audited NOP of Zhiqu for FY2016 shall be not less than RMB58,000,000 (the “**2016 Target NOP**”);
- (ii) the Audited NOP of Zhiqu for FY2017 shall be not less than RMB75,400,000 (the “**2017 Target NOP**”); and
- (iii) the Audited NOP of Zhiqu for FY2018 shall be not less than RMB98,020,000 (the “**2018 Target NOP**”).

#### 40. 或然負債

於二零一五年十二月七日，本集團、徐佳亮先生、徐曉峰先生（連同本集團統稱為「**賣方**」）、上海智趣廣告有限公司（「**智趣**」）與利歐訂立一份買賣協議（經二零一六年一月十一日之補充協議修訂及補充）（「**智趣買賣協議**」）。據此，利歐同意收購及賣方同意出售智趣之全部股權（「**智趣出售事項**」）。賣方與利歐亦就智趣出售事項總代價之調整訂立表現補償協議（「**表現補償協議**」）。總代價須根據表現補償協議按下文規定之方式予以調整（「**調整**」，各項「**調整**」）：

就調整而言，「**經審核經營溢利淨額**」指已就（倘適用）與智趣之日常業務並不相關之任何非經常性及特別收益或虧損（以較低者為準）（屬已自智趣截至二零一六年十二月三十一日止財政年度（「**二零一六財年**」）、截至二零一七年十二月三十一日止財政年度（「**二零一七財年**」）以及截至二零一八年十二月三十一日止財政年度（「**二零一八財年**」）相關財政年度（「**擔保財年**」）之經審核綜合財務報表扣除之智趣母公司股東應佔項目）作出調整之智趣經審核除稅後經營溢利淨額。賣方個別（但徐佳亮先生及徐曉峰先生共同及個別）向利歐承諾：

- (i) 智趣二零一六財年之經審核經營溢利淨額不少於人民幣58,000,000元（「**二零一六年目標經營溢利淨額**」）；
- (ii) 智趣二零一七財年之經審核經營溢利淨額不少於人民幣75,400,000元（「**二零一七年目標經營溢利淨額**」）；及
- (iii) 智趣二零一八財年之經審核經營溢利淨額不少於人民幣98,020,000元（「**二零一八年目標經營溢利淨額**」）。

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#### 40. CONTINGENT LIABILITIES (CONT'D)

The Vendors and LEO agreed that the amount of Adjustment (the “**Adjustment Amount**”) for each Guaranteed FY shall be settled by the Vendors in the following order:

- (i) firstly, by the consideration shares allotted and issued to Mr. Xu Jialiang and Mr. Xu Xiaofeng, in proportion to the consideration shares allotted and issued to them (“**Xu’s Shares**”);
- (ii) if the Xu’s Shares shall be insufficient to settle the relevant Adjustment Amount, secondly, in cash by Mr. Xu Jialiang and Mr. Xu Xiaofeng in proportion to the cash consideration received by them (“**Xu’s Cash**”);
- (iii) if Mr. Xu Jialiang and Mr. Xu Xiaofeng have not fully compensated LEO, thirdly, by the consideration shares allotted and issued to the Group (“**Jixiang’s Shares**”);
- (iv) if the Xu’s Shares, the Xu’s Cash and the Jixiang’s Shares shall be insufficient to settle the relevant Adjustment Amount, fourthly, in cash by the Group, which is subject to a cap of approximately RMB25,510,000 (“**Jixiang’s Cash**”); and
- (v) if the Xu’s Shares, the Xu’s Cash, the Jixiang’s Shares and the Jixiang’s Cash shall be insufficient to settle the relevant Adjustment Amount, finally, in cash by Mr. Xu Jialiang and Mr. Xu Xiaofeng to settle the balance.

Upon the end of each Guaranteed FY and the issue of the special audit report of Zhiqu for FY2018, LEO shall engage qualified auditors to conduct asset impairment test and issue a report in respect of any asset impairment. Where the asset impairment of Zhiqu as reflected in such report shall be more than the total Adjustment Amount compensated by the Vendors to LEO, the Vendors shall compensate LEO a sum equal to the difference between such asset impairment and the Adjustment Amount then compensated by the Vendors to LEO, which shall be settled first by the consideration shares (the value of which shall be calculated by multiplying such number of consideration shares with the issue price), with payment of cash to settle the balance (if any). All liabilities of the Group under the Performance Compensation Agreement shall at all times be capped at the total consideration received by it.

Based on a special audit report of Zhiqu for FY2016 published by LEO on 30 August 2017, the Audited NOP of Zhiqu for FY2016 amounted to approximately RMB32,240,000, which is less than the 2016 Target NOP. Accordingly, the Adjustment Amount for FY2016 shall be approximately RMB83,931,000 and shall be settled by 18,166,915 Xu’s Shares (the “**FY2016 Compensation**”). The Group is not required to pay any compensation to LEO in respect of the Audited NOP of Zhiqu for FY2016.

#### 40. 或然負債 (續)

賣方與利歐協定，各擔保財年的調整金額（「**調整金額**」）將由賣方以下列次序償付：

- (i) 首先，以配發及發行予徐佳亮先生及徐曉峰先生之代價股份根據彼等獲配發及發行之代價股份比例償付（「**徐之股份**」）；
- (ii) 倘徐之股份不足以償付相關調整金額，則第二，由徐佳亮先生及徐曉峰先生根據彼等收取之現金代價比例以現金償付（「**徐之現金**」）；
- (iii) 倘徐佳亮先生及徐曉峰先生未悉數補償利歐，則第三，以本集團獲配發及發行之代價股份償付（「**迹象之股份**」）；
- (iv) 倘徐之股份、徐之現金及迹象之股份不足以償付相關調整金額，則第四，由本集團以限額約為人民幣25,510,000元之現金償付（「**迹象之現金**」）；及
- (v) 倘徐之股份、徐之現金、迹象之股份及迹象之現金不足以償付相關調整金額，則最後將由徐佳亮先生及徐曉峰先生以現金償付餘額。

於各擔保財年年結日及出具二零一八財年智趣特別審核報告時，利歐將委聘合資格核數師進行資產減值測試並就任何資產減值出具報告。倘該等報告所反映之智趣資產減值超過賣方向利歐補償之總調整金額，賣方將補償利歐相當於有關資產減值與賣方當時向利歐補償之調整金額之間的差額之金額，該金額將首先以代價股份償付（其價值根據代價股份數目乘以發行價計算得出），而餘額（如有）則以現金支付。本集團於表現補償協議項下之所有負債在任何時間均以其收取之總代價為限。

根據利歐於二零一七年八月三十日刊發的二零一六財年智趣特別審核報告，智趣二零一六財年的經審核經營溢利淨額約為人民幣32,240,000元，低於二零一六年目標經營溢利淨額。因此，二零一六財年的調整金額約為人民幣83,931,000元並由18,166,915股徐之股份結算（「**二零一六財年補償**」）。本集團毋須就二零一六財年智趣的經審核經營溢利淨額向利歐支付任何補償。

#### 40. CONTINGENT LIABILITIES (CONT'D)

As disclosed in LEO's announcement dated 31 August 2017, Mr. Xu Jialiang and Mr. Xu Xiaofeng shall pay additional compensation which comprise (i) an aggregate of 21,993,909 LEO's shares to LEO; and (ii) cash in the aggregate amount of RMB80,000,000 to Zhiqu, on or before 31 December 2017 (the "**Additional Compensation**"). According to LEO's announcement dated 19 December 2017, such shares were returned to LEO for distribution to its shareholders in December 2017.

Based on a special audit report of Zhiqu for FY2017 published by LEO on 14 December 2018, the Audited NOP of Zhiqu for FY2017 amounted to approximately RMB36,689,000, which is less than the 2017 Target NOP. Accordingly, the Adjustment Amount for FY2017 shall be approximately RMB126,125,000 and shall be settled by 3,821,856 Xu's Shares and Xu's Cash in the amount of approximately RMB108,468,000 (the "**FY2017 Compensation**") taking into consideration the Additional Compensation. However, as disclosed in the Company's announcement dated 15 March 2019, according to LEO's announcement dated 15 March 2019, given that the 3,821,856 Xu's Shares were not sufficient to settle the FY2017 Compensation and Mr. Xu Jialiang and Mr. Xu Xiaofeng were unable to provide the Xu's Cash in the amount of approximately RMB108,468,000, in accordance with the settlement mechanism above, the FY2017 Compensation shall be settled by 23,477,822 Jixiang Shares and the Group shall also return the cash dividend in the amount of approximately RMB506,000 received from LEO to an account designated by LEO. As at the date of these consolidated financial statements, the Company has not received any demand notice from LEO in relation to the settlement of the FY2017 Compensation. The Company has been preliminarily advised by its legal advisers as to the laws of the PRC that if LEO commences arbitration proceedings against the Group to pursue the settlement of the FY2017 Compensation, the Group should have a good chance to argue that the demand from LEO for settlement of the FY2017 Compensation should not be upheld. As such, no provision has been made by the Company as at 31 December 2018 in relation to the FY2017 Compensation in these consolidated financial statements.

As at the date of these consolidated financial statements, the audit report of Zhiqu for FY2018 are not yet available.

#### 40. 或然負債 (續)

誠如利歐日期為二零一七年八月三十一日的公佈所披露，徐佳亮先生及徐曉峰先生於二零一七年十二月三十一日或之前(i)以共計21,993,909股利歐股份向利歐作出額外補償；及(ii)向智趣支付共計人民幣80,000,000元（「額外補償」）。根據利歐日期為二零一七年十二月十九日的公佈，有關股份於二零一七年十二月歸還予利歐以供分派予其股東。

根據利歐於二零一八年十二月十四日刊發的二零一七財年智趣特別審核報告，智趣二零一七財年的經審核經營溢利淨額約為人民幣36,689,000元，低於二零一七年目標經營溢利淨額，因此，經計及額外補償代價，二零一七財年的調整金額約為人民幣126,125,000元並由3,821,856股徐之股份及金額約為人民幣108,468,000元徐之現金結算（「二零一七財年補償」）。然而，誠如本公司於二零一九年三月十五日所發出之公佈所披露，根據利歐於二零一九年三月十五日所發出之公佈，3,821,856股徐之股份不足以償付二零一七財年補償及徐佳亮先生及徐曉峰先生未能提供金額約人民幣108,468,000元之徐之現金，根據上述之償付機制，二零一七財年補償需要以23,477,822股迹象之股份作償付及本集團亦需退還自利歐收取之現金股息約人民幣506,000元至利歐指定之賬戶。於該等綜合時務報告日期，本公司並無接獲利歐就償付二零一七財年補償發出之任何要求通知。本公司已就中國法律方面初步獲其法律顧問告知：若利歐開始對本集團提起仲裁程序以尋求償付二零一七財年補償，本集團應有機會爭辯利歐有關償付二零一七財年補償的要求不應得到支持。因此，本公司於二零一八年十二月三十一日並無就二零一七財年補償在綜合財務報表中作出撥備。

於該等綜合時務報告日期，智趣二零一八財年經審核報告尚不可得。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2018

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### 41. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

### 41. 本公司財務狀況表

|                               | Notes<br>附註 | 2018<br>二零一八年<br>HK\$'000<br>千港元 | 2017<br>二零一七年<br>HK\$'000<br>千港元 |
|-------------------------------|-------------|----------------------------------|----------------------------------|
| NON-CURRENT ASSETS            | 非流動資產       |                                  |                                  |
| Plant and equipment           | 廠房及設備       | 14                               | 107                              |
| Interests in subsidiaries     | 附屬公司權益      | 218,636                          | 369,280                          |
|                               |             | 218,650                          | 369,387                          |
| CURRENT ASSETS                | 流動資產        |                                  |                                  |
| Amounts due from subsidiaries | 應收附屬公司款項    | 52,517                           | 167,854                          |
| Trade and other receivables   | 貿易及其他應收款項   | 1,628                            | 966                              |
| Pledged bank deposit          | 已抵押銀行存款     | 13,000                           | —                                |
| Cash and bank balances        | 現金及銀行結餘     | 153,630                          | 40,240                           |
|                               |             | 220,775                          | 209,060                          |
| DEDUCT:                       | 減：          |                                  |                                  |
| CURRENT LIABILITIES           | 流動負債        |                                  |                                  |
| Trade and other payables      | 貿易及其他應付款項   | 873                              | 1,463                            |
| Amounts due to subsidiaries   | 應付附屬公司款項    | 20,373                           | 7,425                            |
|                               |             | 21,246                           | 8,888                            |
| NET CURRENT ASSETS            | 流動資產淨值      | 199,529                          | 200,172                          |
| NET ASSETS                    | 資產淨值        | 418,179                          | 569,559                          |
| REPRESENTING:                 | 代表：         |                                  |                                  |
| SHARE CAPITAL                 | 股本          | 29(a) 53,362                     | 53,362                           |
| RESERVES                      | 儲備          | 30 364,817                       | 516,197                          |
| SHAREHOLDERS' FUNDS           | 股東資金        | 418,179                          | 569,559                          |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 42. EVENTS AFTER REPORTING PERIOD

Details of the events occurring after the reporting period which are significant to the Company are set out as follows:

#### (a) Compensation claim made by HW

Please refer to the section headed “Other payables” in Note 25. Further details of this matter are set out in the Company’s announcements dated 21 February 2019, 28 February 2019 and 12 March 2019. As at the date of these consolidated financial statements, EPRO has received new purchase orders from HW and business activities between the parties have resumed.

#### (b) Possible compensation in relation to the disposal of Zhiqu

Please refer to the Note 40 “Contingent liabilities”. Further details of this matter are set out in (i) the Company’s announcements dated 8 December 2015, 11 January 2016, 29 February 2016, 20 May 2016, 5 July 2016, 5 September 2016, 7 September 2016, 31 August 2017, 14 December 2018 and 15 March 2019; and (ii) the circular of the Company dated 11 February 2016.

### 42. 報告期後事項

本公司於報告期後發生之重大事項之詳情載列如下：

#### (a) 華為作出的賠償申索

請參閱附註25「其他應付款項」一節。該事項的進一步詳情載於本公司日期為二零一九年二月二十一日、二零一九年二月二十八日及二零一九年三月十二日之公告。於該等綜合財務報表日期，易寶已從華為接獲新採購訂單，雙方的業務活動已經恢復。

#### (b) 就出售智趣可能作出的賠償

請參閱附註40「或然負債」。該事項的進一步詳情載於(i)本公司日期為二零一五年十二月八日、二零一六年一月十一日、二零一六年二月二十九日、二零一六年五月二十日、二零一六年七月五日、二零一六年九月五日、二零一六年九月七日、二零一七年八月三十一日、二零一八年十二月十四日及二零一九年三月十五日的公佈；及(ii)本公司日期為二零一六年二月十一日之通函。

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## 綜合財務報表附註

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### 43. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

Details of the principal subsidiaries are as follows:

### 43. 本公司主要附屬公司詳情

主要附屬公司之詳情如下：

| Name<br>名稱                                                                      | Place of incorporation/<br>business and operation<br>註冊成立／營業及<br>經營地點 | Particulars of issued share capital/<br>registered capital<br>已發行股本／<br>註冊資本詳情 | Attributable equity interest held by the Company<br>本公司持有應佔股權 |                  | Group's effective interest<br>本集團<br>實際權益 | Principal Activities<br>主要業務                                                          |
|---------------------------------------------------------------------------------|-----------------------------------------------------------------------|--------------------------------------------------------------------------------|---------------------------------------------------------------|------------------|-------------------------------------------|---------------------------------------------------------------------------------------|
|                                                                                 |                                                                       |                                                                                | Directly<br>直接                                                | Indirectly<br>間接 |                                           |                                                                                       |
| 1. EPRO Systems (HK) Limited*                                                   | Hong Kong                                                             | HK\$100,000                                                                    | —                                                             | 100%             | 100%                                      | Investment holding and provision of professional IT contract and maintenance services |
| 易寶系統(香港)有限公司*                                                                   | 香港                                                                    | 100,000港元                                                                      |                                                               |                  |                                           | 投資控股及提供專業資訊科技合約及維修保養服務                                                                |
| 2. EPRO Systems (China) Limited*                                                | Hong Kong                                                             | HK\$925,000                                                                    | —                                                             | 100%             | 100%                                      | Investment holding and provision of professional IT contract and maintenance services |
| 易寶系統(中國)有限公司*                                                                   | 香港                                                                    | 925,000港元                                                                      |                                                               |                  |                                           | 投資控股及提供專業資訊科技合約及維修保養服務                                                                |
| 3. EPRO Technology Limited*                                                     | Hong Kong                                                             | HK\$1,000,000                                                                  | —                                                             | 100%             | 100%                                      | Provision of professional IT contract and maintenance services                        |
| 易寶科技有限公司*                                                                       | 香港                                                                    | 1,000,000港元                                                                    |                                                               |                  |                                           | 提供專業資訊科技合約及維修保養服務                                                                     |
| 4. EPRO Limited*                                                                | Hong Kong                                                             | HK\$1                                                                          | —                                                             | 100%             | 100%                                      | Investment holding and e-commerce and provision of online sales platform              |
| 易寶有限公司*                                                                         | 香港                                                                    | 1港元                                                                            |                                                               |                  |                                           | 投資控股、電子商務及提供線上銷售平台                                                                    |
| 5. 江蘇維普技術服務有限公司<br>(Jiangsu Weipu Technical Service Co., Limited)* ("Weipu")    | PRC                                                                   | HK\$6,000,000                                                                  | —                                                             | 75%              | 75%                                       | Provision of professional IT contract and maintenance services                        |
| 江蘇維普技術服務有限公司*<br>(「維普」)                                                         | 中國                                                                    | 6,000,000港元                                                                    |                                                               |                  |                                           | 提供專業資訊科技合約及維修保養服務                                                                     |
| 6. 上海易寶軟件有限公司<br>(Shanghai EPRO Software Company Limited)*<br>("Shanghai EPRO") | PRC                                                                   | USD1,000,000                                                                   | —                                                             | 100%             | 100%                                      | Investment holding and provision of professional IT contract and maintenance services |
| 上海易寶軟件有限公司*<br>(「上海易寶」)                                                         | 中國                                                                    | 1,000,000美元                                                                    |                                                               |                  |                                           | 投資控股及提供專業資訊科技合約及維修保養服務                                                                |
| 7. Ensure Profit Limited<br>智運有限公司                                              | Hong Kong<br>香港                                                       | HK\$1<br>1港元                                                                   | —                                                             | 100%             | 100%                                      | Investment holding<br>投資控股                                                            |
| 8. Unique Fortune Limited<br>怡佳有限公司                                             | Hong Kong<br>香港                                                       | HK\$1<br>1港元                                                                   | —                                                             | 100%             | 100%                                      | Investment holding<br>投資控股                                                            |
| 9. Leisure King Hong Kong Limited<br>行卓香港有限公司                                   | Hong Kong<br>香港                                                       | HK\$1<br>1港元                                                                   | —                                                             | 100%             | 100%                                      | Investment holding<br>投資控股                                                            |

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### 43. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (CONT'D)

Details of the principal subsidiaries are as follows: (cont'd)

### 43. 本公司主要附屬公司詳情 (續)

主要附屬公司之詳情如下：(續)

| Name<br>名稱                                        | Place of incorporation/<br>business and operation<br>註冊成立／營業及<br>經營地點 | Particulars of issued share capital/<br>registered capital<br>已發行股本／<br>註冊資本詳情 | Attributable equity interest held by the Company<br>本公司持有應佔股權 |                  | Group's effective interest<br>本集團<br>實際權益 | Principal Activities<br>主要業務                                               |
|---------------------------------------------------|-----------------------------------------------------------------------|--------------------------------------------------------------------------------|---------------------------------------------------------------|------------------|-------------------------------------------|----------------------------------------------------------------------------|
|                                                   |                                                                       |                                                                                | Directly<br>直接                                                | Indirectly<br>間接 |                                           |                                                                            |
| 10. Cleveland Land Pty Ltd*                       | Australia                                                             | AUD 1                                                                          | —                                                             | 100%             | 100%                                      | Provision of hospitality and related services in Australia<br>於澳洲提供酒店及相關服務 |
| Cleveland Land Pty Ltd*                           | 澳洲                                                                    | 1澳元                                                                            |                                                               |                  |                                           |                                                                            |
| 11. Bellinzona Land Pty Ltd*                      | Australia                                                             | AUD 1                                                                          | —                                                             | 100%             | 100%                                      | Provision of hospitality and related services in Australia<br>於澳洲提供酒店及相關服務 |
| Bellinzona Land Pty Ltd*                          | 澳洲                                                                    | 1澳元                                                                            |                                                               |                  |                                           |                                                                            |
| 12. Bellinzona Operations Pty Ltd*                | Australia                                                             | AUD 1                                                                          | —                                                             | 100%             | 100%                                      | Provision of hospitality and related services in Australia<br>於澳洲提供酒店及相關服務 |
| Bellinzona Operations Pty Ltd*                    | 澳洲                                                                    | 1澳元                                                                            |                                                               |                  |                                           |                                                                            |
| 13. Cleveland Operations Pty Ltd*                 | Australia                                                             | AUD 1                                                                          | —                                                             | 100%             | 100%                                      | Provision of hospitality and related services in Australia<br>於澳洲提供酒店及相關服務 |
| Cleveland Operations Pty Ltd*                     | 澳洲                                                                    | 1澳元                                                                            |                                                               |                  |                                           |                                                                            |
| 14. Balgownie Estate Yarra Glen Holdings Pty Ltd* | Australia                                                             | AUD 1                                                                          | —                                                             | 100%             | 100%                                      | Investment holding<br>投資控股                                                 |
| Balgownie Estate Yarra Glen Holdings Pty Ltd*     | 澳洲                                                                    | 1澳元                                                                            |                                                               |                  |                                           |                                                                            |
| 15. Balgownie Estate Yarra Glen Land Pty Ltd*     | Australia                                                             | AUD 1                                                                          | —                                                             | 100%             | 100%                                      | Provision of hospitality and related services in Australia<br>於澳洲提供酒店及相關服務 |
| Balgownie Estate Yarra Glen Land Pty Ltd*         | 澳洲                                                                    | 1澳元                                                                            |                                                               |                  |                                           |                                                                            |
| 16. Balgownie Estate Resort Operations Pty Ltd*   | Australia                                                             | AUD 1                                                                          | —                                                             | 100%             | 100%                                      | Provision of hospitality and related services in Australia<br>於澳洲提供酒店及相關服務 |
| Balgownie Estate Resort Operations Pty Ltd*       | 澳洲                                                                    | 1澳元                                                                            |                                                               |                  |                                           |                                                                            |
| 17. Charm Team Group Limited*                     | Samona                                                                | USD1,000                                                                       | —                                                             | 100%             | 100%                                      | Investment holding<br>投資控股                                                 |
| 昌添集團有限公司*                                         | Samona                                                                | 1,000美元                                                                        |                                                               |                  |                                           |                                                                            |
| 18. Bright Legend Hong Kong Investment Limited    | Hong Kong                                                             | HK\$1                                                                          | —                                                             | 100%             | 100%                                      | Investment holding<br>投資控股                                                 |
| 駿輝香港投資有限公司                                        | 香港                                                                    | 1港元                                                                            |                                                               |                  |                                           |                                                                            |
| 19. 上海宏泰網絡科技有限公司* ("Hongqin")                     | PRC                                                                   | USD3,300,000                                                                   | —                                                             | 100%             | 100%                                      | Mobile internet cultural business<br>移動互聯網文化業務                             |
| 上海宏泰網絡科技有限公司* ("宏泰")                              | 中國                                                                    | 3,300,000美元                                                                    |                                                               |                  |                                           |                                                                            |
| 20. Ever Robust Holdings Limited                  | Hong Kong                                                             | HK\$1                                                                          | —                                                             | 100%             | 100%                                      | Securities investments<br>證券投資                                             |
| 連捷控股有限公司                                          | 香港                                                                    | 1港元                                                                            |                                                               |                  |                                           |                                                                            |
| 21. Mark Profit Finance Limited                   | Hong Kong                                                             | HK\$1                                                                          | —                                                             | 100%             | 100%                                      | Money lending<br>借貸                                                        |
| 百利財務有限公司                                          | 香港                                                                    | 1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

#### 43. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (CONT'D)

Details of the principal subsidiaries are as follows: (cont'd)

| Name<br>名稱                                                                                                                          | Place of incorporation/<br>business and operation<br>註冊成立／營業及<br>經營地點 | Particulars of issued share capital/<br>registered capital<br>已發行股本／<br>註冊資本詳情 | Attributable equity interest held by the Company<br>本公司持有應佔股權 |                                                 | Group's effective interest<br>本集團<br>實際權益 | Principal Activities<br>主要業務                                               |
|-------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------|--------------------------------------------------------------------------------|---------------------------------------------------------------|-------------------------------------------------|-------------------------------------------|----------------------------------------------------------------------------|
|                                                                                                                                     |                                                                       |                                                                                | Directly<br>直接                                                | Indirectly<br>間接                                |                                           |                                                                            |
| 22. Gold Mao Limited<br>(formerly known as Golden Weapon Limited)<br>金矛有限公司<br>(前稱金矛有限公司)                                           | Hong Kong<br>香港                                                       | HK\$1<br>1港元                                                                   | —                                                             | 100%                                            | 100%                                      | Mobile internet cultural business<br>移動互聯網文化業務                             |
| 23. 迹象信息技術(上海)有限公司<br>(Jixiang Information Technology (Shanghai) Co., Ltd.) * ("Jixiang")<br>迹象信息技術(上海)有限公司 * (「迹象」)                | PRC<br>中國                                                             | USD1,000,000<br>1,000,000美元                                                    | —                                                             | 100%                                            | 100%                                      | Investment holding and mobile internet cultural business<br>投資控股及移動互聯網文化業務 |
| 24. Triple Art Limited<br>三藝有限公司                                                                                                    | Hong Kong<br>香港                                                       | HK1<br>1港元                                                                     | —                                                             | 100%                                            | 100%                                      | Provision of administrative services<br>提供行政服務                             |
| 25. Upright Starry Limited<br>星上有限公司                                                                                                | Hong Kong<br>香港                                                       | HK\$1<br>1港元                                                                   | —                                                             | 100%                                            | 100%                                      | Holding of copyright<br>持有版權                                               |
| * Subsidiaries with no statutory financial statements or statutory financial statements were not audited by PKF Hong Kong Limited*. |                                                                       |                                                                                |                                                               | * 附屬公司沒有法定財務報表或其法定財務報表並非由大信梁學謙(香港)會計師事務所有限公司審核。 |                                           |                                                                            |

Note: Except that Jixiang and Hongqin were registered as wholly-owned foreign enterprises under the PRC Laws, and Shanghai EPRO and Weipu were registered as domestic enterprises under the PRC Laws, all subsidiaries of the Company were incorporated/established with limited liability.

附註：除迹象及宏秦根據中國法律註冊為外商獨資企業，上海易寶及維普根據中國法律註冊為國內企業外，本公司所有附屬公司均註冊成立／成立為有限公司。

The following table lists out the information relating to Weipu, in which the Company had material non-controlling interests ("NCI") as at 31 December 2017. As Weipu was deregistered on 18 September 2018, the Company had no material NCI as at 31 December 2018. The summarised financial information presented below represents the amounts before any inter-company elimination.

The financial information of the remaining non-wholly owned subsidiaries of the Company is insignificant to the Group.

下表載列於二零一七年十二月三十一日有關維普(本公司擁有重大非控股權益(「非控股權益」))的資料。維普已於二零一八年九月十八日註銷，於二零一八年十二月三十一日，本公司並無擁有重大非控股權益。下表呈報之財務資料概要代表進行公司間對銷前之金額。

本公司餘下非全資附屬公司之財務資料對本集團並不重要。

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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. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (CONT'D)

## 43. 本公司主要附屬公司詳情 (續)

|                                         |             | 2018<br>二零一八年                                                                                                           | 2017<br>二零一七年                    |
|-----------------------------------------|-------------|-------------------------------------------------------------------------------------------------------------------------|----------------------------------|
| NCI Percentage                          | 非控股權益百分比    | 25.00%                                                                                                                  | 25.00%                           |
|                                         |             | HK\$'000<br>千港元                                                                                                         | HK\$'000<br>千港元                  |
| Current assets                          | 流動資產        | –                                                                                                                       | 7,709                            |
| Non-current assets                      | 非流動資產       | –                                                                                                                       | 42                               |
| Current liabilities                     | 流動負債        | –                                                                                                                       | (1,258)                          |
| Net assets                              | 資產淨值        | –                                                                                                                       | 6,493                            |
| Carrying amount of NCI                  | 非控股權益賬面值    | –                                                                                                                       | 1,623                            |
|                                         |             | Period from<br>1 January<br>2018 to<br>18 September<br>2018<br>二零一八年<br>一月一日至<br>二零一八<br>九月十八日<br>期間<br>HK\$'000<br>千港元 | 2017<br>二零一七年<br>HK\$'000<br>千港元 |
| Revenue                                 | 收入          | –                                                                                                                       | 4,207                            |
| (Loss)/profit for the year              | (虧損) / 年度溢利 | (6,178)                                                                                                                 | 3,263                            |
| Total comprehensive income              | 全面收益總額      | (6,492)                                                                                                                 | 3,634                            |
| Profit allocated to NCI                 | 分配至非控股權益溢利  | (1,545)                                                                                                                 | 816                              |
| Cash flows used in operating activities | 經營活動所用現金流量  | –                                                                                                                       | (40)                             |

RESULTS

業績

|                                |                | Years ended 31 December<br>截至十二月三十一日止年度 |                                  |                                  |                                  |                                  |
|--------------------------------|----------------|-----------------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
|                                |                | 2014<br>二零一四年<br>HK\$'000<br>千港元        | 2015<br>二零一五年<br>HK\$'000<br>千港元 | 2016<br>二零一六年<br>HK\$'000<br>千港元 | 2017<br>二零一七年<br>HK\$'000<br>千港元 | 2018<br>二零一八年<br>HK\$'000<br>千港元 |
| Revenue                        | 收入             | 191,317                                 | 257,853                          | 284,258                          | 404,738                          | 471,479                          |
| (Loss)/profit for the year     | 本年度（虧損）／<br>溢利 | (24,580)                                | 81,963                           | (317,297)                        | (251,519)                        | (146,490)                        |
| Attributable to:               | 應佔：            |                                         |                                  |                                  |                                  |                                  |
| Shareholders of<br>the Company | 本公司股東          | (26,189)                                | 63,951                           | (344,617)                        | (260,665)                        | (144,945)                        |
| Non-controlling interests      | 非控股權益          | 1,609                                   | 18,012                           | 27,320                           | 9,146                            | (1,545)                          |
|                                |                | (24,580)                                | 81,963                           | (317,297)                        | (251,519)                        | (146,490)                        |

ASSETS AND LIABILITIES

資產及負債

|                                          |           | At 31 December<br>於十二月三十一日       |                                  |                                  |                                  |                                  |
|------------------------------------------|-----------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
|                                          |           | 2014<br>二零一四年<br>HK\$'000<br>千港元 | 2015<br>二零一五年<br>HK\$'000<br>千港元 | 2016<br>二零一六年<br>HK\$'000<br>千港元 | 2017<br>二零一七年<br>HK\$'000<br>千港元 | 2018<br>二零一八年<br>HK\$'000<br>千港元 |
| Non-current assets                       | 非流動資產     | 274,708                          | 564,311                          | 757,923                          | 534,881                          | 400,565                          |
| Current assets                           | 流動資產      | 103,447                          | 727,983                          | 754,445                          | 492,891                          | 443,785                          |
| Deduct:                                  | 減：        |                                  |                                  |                                  |                                  |                                  |
| Current liabilities                      | 流動負債      | (46,464)                         | (434,073)                        | (289,175)                        | (212,372)                        | (388,666)                        |
| Net current assets                       | 流動資產淨值    | 56,983                           | 293,910                          | 465,270                          | 280,519                          | 55,119                           |
| Total assets less current<br>liabilities | 資產總值減流動負債 | 331,691                          | 858,221                          | 1,223,193                        | 815,400                          | 455,684                          |
| Non-current liabilities                  | 非流動負債     | (10)                             | (4,217)                          | (169,875)                        | (163,390)                        | (37,502)                         |
| Net assets                               | 資產淨值      | 331,681                          | 854,004                          | 1,053,318                        | 652,010                          | 418,182                          |



恆泰裕集團控股  
HANG TAI YUE GROUP HOLDINGS