



## Asia Television Holdings Limited 亞洲電視控股有限公司

(Formerly known as Co-Prosperity Holdings Limited) (前稱協盛協豐控股有限公司)  
(Incorporated in the Cayman Islands with limited liability) (於開曼群島註冊成立之有限公司)  
Stock Code 股份代號: 707



# 2017

ANNUAL  
REPORT  
年報



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# CORPORATE INFORMATION

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors:

Mr. Tang Hon Kwo (*Chairman*)  
Mr. Law Kin Fat  
Mr. Ma Zhi  
Mr. Sze Siu Bun

#### Non-Executive Director:

Mr. Li Wenfeng (*Deputy Chairman*)

#### Independent Non-Executive Directors:

Ms. Han Xingxing  
Mr. Cheung Ngai Lam  
Mr. Li Yu

### AUDIT COMMITTEE

Mr. Cheung Ngai Lam (*chairman of committee*)  
Ms. Han Xingxing  
Mr. Li Yu

### REMUNERATION COMMITTEE

Mr. Li Yu (*chairman of committee*)  
Mr. Cheung Ngai Lam  
Ms. Han Xingxing

### NOMINATION COMMITTEE

Ms. Han Xingxing (*chairman of committee*)  
Mr. Cheung Ngai Lam  
Mr. Li Yu

### AUTHORISED REPRESENTATIVES

Mr. Tang Hon Kwo  
Ms. Wong Sze Wing

### COMPANY SECRETARY

Ms. Wong Sze Wing

### AUDITOR

Moore Stephens CPA Limited

### REGISTERED OFFICE

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

### 董事會

#### 執行董事：

鄧漢戈先生 (*主席*)  
羅建發先生  
馬志先生  
施少斌先生

#### 非執行董事：

李文峰先生 (*副主席*)

#### 獨立非執行董事：

韓星星女士  
張毅林先生  
李玉先生

### 審核委員會

張毅林先生 (*委員會主席*)  
韓星星女士  
李玉先生

### 薪酬委員會

李玉先生 (*委員會主席*)  
張毅林先生  
韓星星女士

### 提名委員會

韓星星女士 (*委員會主席*)  
張毅林先生  
李玉先生

### 授權代表

鄧漢戈先生  
王思穎女士

### 公司秘書

王思穎女士

### 核數師

大華馬施雲會計師事務所有限公司

### 註冊辦事處

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

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

Room 2501-14, 25th Floor  
Sun Hung Kai Centre  
30 Harbour Road  
Wan Chai  
Hong Kong

### 香港總辦事處及主要營業地點

香港  
灣仔  
港灣道30號  
新鴻基中心  
25樓2501-14室

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN CAYMAN ISLANDS

Conyers Trust Company (Cayman) Limited  
Cricket Square, Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

### 開曼群島主要股份過戶及登記處

Conyers Trust Company (Cayman) Limited  
Cricket Square, Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

### 香港股份過戶及登記分處

卓佳證券登記有限公司  
香港  
皇后大道東183號  
合和中心  
22樓

### STOCK CODE

707

### 股份代號

707

### DESIGNATED WEBSITE FOR CORPORATE COMMUNICATIONS

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

### 公司通訊之指定網站

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

### CHANGE OF COMPANY NAME

The name of the Company has been changed from "Co-Prosperity Holdings Limited" to "Asia Television Holdings Limited" with all registration completed after the issuance date of the annual results announcement, the Company was therefore using its former name "Co-Prosperity Holdings Limited" in the annual report. For details, please refer to page 7 of this annual report.

### 變更公司名稱

本公司之名稱於業績公佈刊發日期之後始辦妥所有註冊手續並由「Co-Prosperity Holdings Limited (協盛協豐控股有限公司)」變更為「Asia Television Holdings Limited (亞洲電視控股有限公司)」，因此，本公司於本年報仍採用舊有名稱「Co-Prosperity Holdings Limited (協盛協豐控股有限公司)」，有關詳情，請參閱本年報第7頁。

# CHAIRMAN'S STATEMENT

## 主席報告

On behalf of the board of directors (the "Board" or the "Directors") of Co-Prosperity Holdings Limited (the "Company"), I am pleased to present the annual results of the Company and its subsidiaries (together, the "Group") for the year ended 31 December 2017.

### BUSINESS REVIEW AND FUTURE PROSPECTS

#### 2017 Review – Further transformation of the Group's operations

In order to deal with the on-going challenges of the People's Republic of China (the "PRC") textile industry and pressures on margin and profitability, we have decided to diversify from a pure textile company into a multi-businesses enterprise after a careful review of our long-term business plans and strategic direction. Less competitive textile operations of the Group were streamlined and rationalised or even divested. We have also gradually expanding into the robust financial service sector in Hong Kong. During 2015, we have obtained a money lender licence and have also started to invest and manage a portfolio of marketable securities listed in Hong Kong and overseas. The acquisition of the 60% equity interests indirectly in Sincere Securities Limited ("Sincere Securities") was completed on 15 March 2017. The new business is expected to deliver increasing earnings to the Group in coming years.

#### The successful rescue and relaunch of the Former ATV

Since late 2015, we have got involved into the rescue of the financially distressed Asia Television Limited ("the Former ATV"). Interested in the long-term prospect of the digital media and entertainment business, we entered into a sale and purchase agreement to acquire 52.42% equity interests of the Former ATV in April 2016 and signed the debts transfer agreements of the Former ATV with its controlling shareholder, and its affiliates and ex-employees.

With our on-going efforts to rescue the Former ATV, the provisional liquidators were discharged by the Court effective on 24 April 2017. Through an indirectly wholly-owned subsidiary, Star Platinum Enterprises Limited ("Star Platinum"), we proceeded with the application of the scheme of arrangement to be proposed to the creditors of the Former ATV. We have also expanded the management team and actively recruited talents to prepare for the relaunch of the Hong Kong's first TV broadcaster. By 12 September 2017, the scheme of arrangement was approved in the Former ATV's creditors meeting and subsequently sanctioned by the Court on 12 December 2017. Our mobile application was launched recently, which allows audiences to watch its streaming contents on mobile phones and tablets. We have renovated and revamped the existing facilities at Tai Po and have acquired new digital

本人謹代表協盛協豐控股有限公司（「本公司」）董事會（「董事會」或「董事」）欣然提呈本公司及其附屬公司（合稱「本集團」）截至二零一七年十二月三十一日止年度之全年業績。

### 業績摘要及前景展望

#### 二零一七年回顧－集團業務進一步轉型

為對抗中華人民共和國（「中國」）紡織行業持續面臨之挑戰及毛利和盈利壓力，吾等經仔細檢討長遠業務計劃及策略方向後，決定由一間純紡織公司拓展為多種業務企業。精簡、整頓，甚至出售競爭力較弱之紡織業務。同時，吾等已逐步拓展至發展更為蓬勃的香港金融服務板塊。於二零一五年，吾等取得放債人牌照，並開始投資及管理一個香港及海外上市流通證券組合；於二零一七年三月十五日完成收購訊匯證券有限公司（「訊匯證券」）60%之間接股權。新業務預期於未來可為本集團帶來盈利增長。

#### 成功拯救前亞視及使前亞視復播

自二零一五年年底起，吾等參與了拯救陷入財困之亞洲電視有限公司（「前亞視」）。基於對數碼媒體及娛樂事業之長遠潛力深感興趣，吾等於二零一六年四月訂立買賣協議收購前亞視之52.42%股權，並與前亞視之控股股東、聯屬公司及前僱員簽訂債務轉移協議。

憑藉吾等在拯救前亞視上不懈努力，法院於二零一七年四月二十四日解除臨時清盤人之責任。透過間接全資附屬公司星鉞企業有限公司（「星鉞企業」），吾等進而向前亞視之債權人提出進行債務償還安排。吾等同時擴大管理團隊，並積極招攬人才為香港首家電視台之復播做準備。直至二零一七年九月十二日，該債務償還安排於前亞視債權人會議上獲得批准，並其後於二零一七年十二月十二日獲法院批准。吾等最近推出流動應用程式，讓觀眾於手提電話及平板電腦上收看吾等的串流內容；並已翻新及修葺位於大埔之現有設施，購買新的數碼製作剪接器材，開始數碼修復現有節目片庫及檔

production and editing equipment, started to remaster and digitalise existing programme library and archives, developed a digital broadcasting and distribution platform, and invested in new content production as well as licenced contents. Our OTT platform was also launched under a newly formed company – Asia Television Digital Media Limited (the “New ATV”) on 29 January 2018 and home viewers could watch our contents on TV through OTT set-top boxes.

### Diversification into the Malaysia property and leisure industry

On 9 May 2017, we also entered into a sale and purchase agreement to acquire 24.56% ordinary shares of Yong Tai Berhad (“Yong Tai”) at the consideration of Malaysian Ringgit (“RM”) 117.7 million (equivalent to RM1.10 per share). Yong Tai is a fast-growing developer listed on the Main Market of the Bursa Malaysia Securities Berhad, and its existing property projects are strategically located within the heritage city centre of Melaka, one of the fastest growing states in Malaysia. The existing property projects are easily accessible as they are located on prime locations with proximity to commercial districts, hotels, amenities and just 1.5 km away from the historical and cultural heritage, the UNESCO, World Heritage site of Melaka. Yong Tai's growth is also expected to be underpinned by its Impression City Project, which will include the iconic performance theatre – Encore Melaka, shopping malls, a culture village, resort and incomes from multi-year residential development projects.

On 2 August 2017, the Group has entered into a subscription agreement with Yong Tai to purchase a further 43 million newly issued Yong Tai shares at the issued price of RM1.26 per share. Upon the completion on 29 December 2017, the Group has increased the shareholding of Yong Tai to 31.21%. On 9 January 2018, the Group has entered into another sales and purchase agreement to acquire 60 million issued Irredeemable Convertible Preference Shares of Yong Tai (“ICPS”) at the consideration of RM66.0 million (equivalent to RM1.10 per ICPS).

2017 was a key milestone for the transformation of the Group into a multiple business conglomerate with operations in textiles, properties, securities investment and brokerage services, money lending as well as media, cultural and entertainment in Hong Kong, the PRC and Southeast Asia.

## BUSINESS STRATEGIES

We will continue to enhance our corporate transparency and strengthen our corporate governance and internal control. We will take every opportunity to optimise our business to enrich the value of the shareholders of the Company (the “Shareholders”). With the concerted efforts of the management and the staff of the Group, we are fully confident and optimistic about the Group's future growth and outlook.

案，建立數碼廣播及分銷平台，並投資於新製作內容及授權內容。吾等亦於二零一八年一月二十九日透過一家新成立的公司—亞洲電視數碼媒體有限公司(「新亞視」)推出OTT平台，透過OTT機頂盒讓家庭觀眾收看吾等的節目內容。

### 分散投資馬來西亞物業及休閒產業

於二零一七年五月九日，吾等訂立一份買賣協議，收購永大集團(「永大」)之24.56%普通股，就此涉及之代價為馬來西亞令吉(「馬幣」)117,700,000元(相等於每股人民幣1.10元)。永大為一家業務增長迅速之發展商，於馬來西亞證券交易所主板上市，其現有物業項目位處馬來西亞增長最蓬勃之州份——馬六甲古城市中心之戰略要地，毗鄰商業區、酒店、便利設施，交通四通八達，且距離馬六甲世界文化遺產歷史古蹟群僅1.5公里。預期永大旗下之「印象馬六甲」項目亦將會支撐永大之增長，該項目將建有一座名為「又見馬六甲」之地標式劇院，而其購物中心、文化村、渡假村及發展經年的住宅發展項目所帶來之收入亦預期將提供支持。

於二零一七年八月二日，本集團與永大訂立一份認購協議，以按發行價每股馬幣1.26元進一步收購43,000,000股新發行永大股份。於二零一七年十二月二十九日完成收購後，本集團於永大之股權增加至31.21%。於二零一八年一月九日，本集團訂立另一份買賣協議，以收購60,000,000股永大的不可贖回可換股優先股(「不可贖回可換股優先股」)，就此涉及之代價為馬幣66,000,000元(相等於每股不可贖回可換股優先股人民幣1.10元)。

二零一七年標誌著本集團發展史上之一個重要里程碑，本集團轉型為業務多元化之綜合企業集團，業務涵蓋紡織、物業、證券投資及經紀服務、放債以及媒體、文化及娛樂等事業，並遍布香港、中國及東南亞等地。

### 業務策略

吾等將持續提升企業透明度，加強企業管治及內部監控。吾等將抓緊每一項機遇，務求優化吾等之業務及提升本公司股東(「股東」)價值。憑藉本集團之管理層及員工同心協力，吾等對本集團之未來增長及前景充滿信心並感到樂觀。

## CHAIRMAN'S STATEMENT (CONTINUED)

### 主席報告（續）

#### APPRECIATION

On behalf of the Group and the Board, I would like to express uttermost gratitude to our employees for all your effort and contribution. I would also like to thank our Shareholders, investors, business partners and customers who have been offering great support and assistance to us. We are confident about the future development prospects of the Group and will continue to forge ahead with innovative development and generate ideal investment returns for Shareholders.

**Tang Hon Kwo**

*Chairman*

Hong Kong, 27 March 2018

#### 鳴謝

本人謹代表本集團和董事會摯誠感謝員工所作出之一切努力和貢獻，並謹此向吾等之股東、投資者、業務夥伴以及長久以來支持和幫助吾等之客戶，致以衷心感謝。吾等對本集團之未來發展前景充滿信心，並將繼續全面推動創新的發展，為股東帶來理想投資回報。

*主席*

**鄧漢戈**

香港，二零一八年三月二十七日

### Change of Company Name and Stock Short Name

On 14 February 2018, the Board announced the proposal for the change of its registered English name from “Co-Prosperity Holdings Limited” to “Asia Television Holdings Limited” and the adoption of the Chinese name of “亞洲電視控股有限公司” as the dual foreign name in Chinese of the Company in place of its existing Chinese name “協盛協豐控股有限公司” which has been used for identification purposes only. On 16 March 2018, the special resolution for change of the Company name was duly passed by the Shareholders at the extraordinary general meeting. The Certificate of Incorporation on Change of Name was issued by the Registrar of Companies in the Cayman Islands on 16 March 2018, and the Certificate of Registration of Alteration of Name of Registered Non-Hong Kong Company was issued by the Registrar of Companies of Hong Kong on 11 April 2018.

The stock short name for trading the shares of the Company on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) has been changed from “CO-PROSPERITY” to “ATV HOLDINGS” in English and from “協盛協豐” to “亞洲電視控股” in Chinese with effect from 20 April 2018.

The Board considers that the change of Company name will better reflect the future development strategies of the Group. The Board also believes that the new Company name will create a more appropriate corporate image and identity for the Group, which will benefit the Group’s business development and the interests of the Shareholders as a whole in the future.

Due to the above subsequent changes in Company’s name and the short stock name of the Company being effective after its annual results announcement on 27 March 2018 (the “2017 Results Announcement Date”), as at the 2017 Results Announcement Date, the Company was therefore being defined by using its former name i.e. “Co-Prosperity Holdings Limited” in the sections of the Chairman’s Statement, the Independent Auditor’s Report, the Consolidated Financial Statements, the Notes to the Consolidated Financial Statements or elsewhere in this annual report.

## BUSINESS AND FINANCIAL REVIEW

During the year ended 31 December 2017, the Group had engaged in four business streams including (i) the processing, printing and sales of finished fabrics and subcontracting services and the trading of fabric and clothing business (the “Fabrics and Trading Business”); (ii) the money lending business; (iii) securities investment and brokerage services business; and (iv) media, cultural and entertainment business.

### 變更公司名稱及股份簡稱

於二零一八年二月十四日，董事會宣佈建議將本公司之註冊英文名稱由「Co-Prosperity Holdings Limited」變更為「Asia Television Holdings Limited」，並採納中文名稱「亞洲電視控股有限公司」作為本公司之雙重外文名稱，以取代現有僅供識別之用的中文名稱「協盛協豐控股有限公司」。於二零一八年三月十六日，有關變更公司名稱之特別決議案於股東特別大會上獲股東正式通過。開曼群島公司註冊處處長已於二零一八年三月十六日發出有關變更名稱的註冊證書，而香港公司註冊處處長亦已於二零一八年四月十一日發出非香港公司變更名稱的註冊證明書。

本公司於香港聯合交易所有限公司（「聯交所」）進行證券買賣之股份簡稱已由「CO-PROSPERITY」變更為「ATV HOLDINGS」（英文）及由「協盛協豐」變更為「亞洲電視控股」（中文），自二零一八年四月二十日起生效。

董事會認為，更改公司名稱將更能反映本集團未來的發展策略。董事會亦相信，新公司名稱將為本集團創造更合適之企業形象及身份，將有利本集團業務發展及符合未來股東之整體利益。

由於本公司在二零一八年三月二十七日（「二零一七年業績公佈日期」）刊發其全年業績公佈後，上述之本公司名稱及股份簡稱變更方始生效，故於主席報告、獨立核數師報告、綜合財務報表、綜合財務報表附註等章節或本年報其他部分所界定之本公司一詞，於二零一七年業績公佈日期仍指本公司的前稱，即「Co-Prosperity Holdings Limited（協盛協豐控股有限公司）」。

### 業務及財務回顧

於截至二零一七年十二月三十一日止年度，本集團分別經營四項業務，包括(i)成品布料之加工、印花及銷售及分包服務以及布料及成衣貿易業務（「布料及貿易業務」）；(ii)放債業務；(iii)證券投資及經紀服務業務；及(iv)媒體、文化及娛樂業務。

### Fabrics and Trading Business

The Group continued to engage in the Fabrics and Trading Business during the financial year. The overall business environment remained tough in 2017. Demand from emerging markets remained weak and the substantial increases in cotton prices and fuel costs continued to put pressure on gross profit margin. Labour and other costs have been surging amid a backdrop of material exchange rate fluctuations in recent quarters. The fierce competition also made it difficult to pass on various cost increases to customers, along with increasingly demanding environmental standard and requirements applicable in the manufacturing processes. As a result, the Group has focused to improve operating efficiency and cut costs last year. We also take other appropriate strategic and operational measures to deal with operational challenges.

For the year 2017, the turnover contributed by the Fabrics and Trading Business was approximately Renminbi (“RMB”) 114.8 million (2016: RMB172.2 million), representing a decrease of 33.3% from the previous year. Gross profit from the operation has dropped from RMB8.5 million in 2016 to RMB4.2 million in current year, representing a 50.6% year-over-year decline. The decrease in revenue and segment gross profit were primarily due to the fact that (i) the Group was unable to pass on all the increased costs (such as labour costs and stringent environmental protection requirements) to customers owing to fierce competition and the average selling price of the fabric reduced; (ii) most of the production cost of fabric increased dramatically including the cotton price and yarn price showed an upward trend during the year; (iii) the economy of the PRC remained challenging due to the slowdown of economic growth in the PRC, driven by the structural adjustment in the domestic economy and structural reform on the supply side. Besides, operating environment was unfavourable owing to the volatile global economy and weak demand from customers. We anticipate the fabric manufacturing and trading industry will undergo a process of consolidation and we will continue to adopt stringent cost control measures to counteract the operational headwind.

### Money Lending Business

The money lending business is conducted through Rende Finance Limited (“Rende”), a locally licenced money lender under the Money Lenders Ordinance. As at 31 December 2017, the loan balances were approximately RMB138.3 million (2016: RMB138.8 million) with terms of 3 months to 1 year at effective interest rates ranging from 10.0% to 24.0% (2016: 8.0% to 24.0%) per annum.

The money lending business has gradually grown at a stable pace into a significant loan portfolio. All the borrowers have been carefully evaluated by the Group on, among other things, their repayment capabilities, professional background and financial status. For the year 2017, the interest income contributed by the money lending business was approximately RMB14.7

### 布料及貿易業務

於本財政年度，本集團繼續從事布料及貿易業務。二零一七年整體營商環境仍然嚴峻。新興市場需求維持疲弱、棉花價格及燃料費用大幅漲價，均對毛利率構成壓力。最近幾個季度主要匯率一直波動，在此形勢下勞工及其他成本一直持續向上。激烈競爭亦使多項成本難以轉嫁客戶，而環保標準和生產流程規定則越趨嚴格。有鑒於此，本集團去年度專注改善營運效率、削減成本，並採取其他適當的策略及經營措施，以應付經營挑戰。

於二零一七年年末，布料及貿易業務貢獻之營業額約為人民幣（「人民幣」）114,800,000元（二零一六年：人民幣172,200,000元），較上年度減少33.3%。經營毛利自二零一六年人民幣8,500,000元減至本年度人民幣4,200,000元，按年下跌50.6%。收益及分類毛利下跌乃主要由於(i)市場競爭激烈及布料平均售價下跌使本集團無法將所有成本增幅（如勞工成本及因遵守嚴格的環保規定而產生之成本）轉嫁予客戶；(ii)大部分布料生產成本於年內大幅增加，包括棉花價格及紗線價格均呈上升趨勢；及(iii)受本土經濟之結構性調整及供給側結構性改革影響，中國經濟增長放緩且仍充滿挑戰。此外，全球經濟不穩及客戶需求疲弱對營商環境造成不利影響。吾等預期布料製造及貿易行業將進入整合期，而吾等將繼續採取嚴謹之成本控制措施以抵禦經營動盪。

### 放債業務

放債業務透過一間於《放債人條例》下之本地持牌放債人一仁德信貸財務有限公司（「仁德」）進行。於二零一七年十二月三十一日，貸款結餘約為人民幣138,300,000元（二零一六年：人民幣138,800,000元），貸款期介乎三個月至一年，實際利率介乎每年10.0厘至24.0厘（二零一六年：8.0厘至24.0厘）。

放債業務穩步發展，現已發展成規模龐大之貸款組合。本集團根據（其中包括）借款人之還款能力、專業背景及財務狀況，對所有借款人進行仔細評估。於二零一七年年末，放債業務貢獻之利息收入約為人民幣14,700,000元（二零一六年：人民幣

million (2016: RMB25.7 million) with a segment result of approximately RMB14.6 million (2016: RMB4.0 million), the significant decrease in interest income was due to a large portion of loan of approximately RMB261.1 million was granted to Star Platinum as at 30 June 2016 and Star Platinum was still an independent third party of the Group which contributed a large portion of interest income to the Group in last year. On 29 July 2016, Rende exercised its right over the share charge against 99% shareholding of Star Platinum. As such, Star Platinum became a directly wholly-owned subsidiary of Rende as a result of the default of interest payment by Star Platinum and its guarantor. For details, please refer to the Company's announcement dated 29 July 2016.

As a matter of risk management exercise, we will not further enlarge the exposure of the money lending business. We will remain selective in our credit approval process and exercise restraints in screening applications.

### Securities Investment and Brokerage Services Business

During the year under review, the overall performance of the Group's securities investment business was less than satisfactory. Notwithstanding the stock market rebounded drastically in late of 2017, the Group had recorded an overall fair value loss of approximately RMB16.7 million from the securities investment business (2016: fair value gain of RMB62.1 million). The significant decrease in fair value change was due to a large portion of unrealised fair value gain during 2016 was contributed an unlisted investment fund, from Tiger Capital Fund SPC – Tiger Global SP ("Tiger Fund"), which was weakened during the year.

As at 31 December 2017, the aggregate amount of the Group's financial assets at fair value through profit or loss is approximately RMB52.4 million (31 December 2016: RMB201.4 million). The Group managed a portfolio of securities listed in Hong Kong and overseas. The huge decrease in the securities investment portfolio was mainly due to the disposal of the entire investment in Tiger Fund. The Group has invested approximately RMB86.6 million into Tiger Fund during 2016, and subsequently disposed the entire investment in Tiger Fund during the year.

Finally, the revenue generated from the new securities brokerage services business was approximately RMB20.7 million (2016: N/A) since the completion of acquisition of Million Federal International Limited ("Million Federal") together with its subsidiary Sincere Securities in March 2017. On the back of an improving Hong Kong and the PRC economy, stronger corporate earnings momentum, as well as the influx of mainland liquidity through the Stock Connect, the Hong Kong stock market has performed well in 2017 and the market turnover has also recovered significantly compared to a year ago. 2017 segment result from the division was RMB10.3 million

(25,700,000元)，分類業績約為人民幣14,600,000元(二零一六年：人民幣4,000,000元)，利息收入顯著下跌是因為本集團於二零一六年六月三十日向星鉑企業授予大額貸款約人民幣261,100,000元。而於去年同期，當時仍為本集團獨立第三方之星鉑企業貢獻大部分利息收入予本集團，惟於二零一六年七月二十九日，仁德行使其對星鉑企業99%股權之股份押記之權利。因此，由於星鉑企業及其擔保人拖欠利息付款，星鉑企業成為仁德之直接全資附屬公司。有關詳情，請參閱本公司發表日期為二零一六年七月二十九日之公佈。

作為風險管理活動一環，吾等將不會進一步擴充放債業務。吾等將繼續在信貸審批之程序上採取審慎選擇之態度，在篩選申請事宜上厲行節制。

### 證券投資及經紀服務業務

於回顧年度，本集團證券投資業務之整體表現未如理想。儘管股市於二零一七年底急劇反彈，本集團已就證券投資業務錄得整體公平值虧損約人民幣16,700,000元(二零一六年：公平值收益人民幣62,100,000元)。公平值變動顯著減少是由於二零一六年錄得之大部分未變現公平值收益乃貢獻自一項非上市投資基金Tiger Capital Fund SPC – Tiger Global SP(「老虎基金」)，而有關基金於本年度表現轉弱所致。

於二零一七年十二月三十一日，本集團按公平值計入損益賬之財務資產總值約為人民幣52,400,000元(二零一六年十二月三十一日：人民幣201,400,000元)。本集團管理一個由香港及海外上市證券組成之投資組合。證券投資組合價值顯著減少，主要是由於出售於老虎基金之全部投資。本集團於二零一六年投資約人民幣86,600,000元於老虎基金，並其後於本年度出售於老虎基金之全部投資。

最後，自於二零一七年三月完成收購萬方國際有限公司(「萬方」)及其附屬公司訊匯證券以來，新收購之證券經紀服務業務所產生之收益約為人民幣20,700,000元(二零一六年：不適用)。在香港與中國經濟逐步改善、企業盈利走強、內地資金經互聯互通機制流入等帶動下，香港股市於二零一七年表現理想，市場成交額亦大致回復至一年前水平。二零一七年該分類之分類業績為人民幣10,300,000元(二零一六年：不適用)，吾等持續期待經紀服務之

## MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

### 管理層討論及分析(續)

(2016: N/A) and we continue to expect operational improvement from our brokerage services as well as high level of market turnover. As a result, we expect further revenue upsides from rising brokerage commission, increase in revenue from corporate finance as well as margin financing business.

#### Media, Cultural and Entertainment Business

The Group has noticed the potential growth of media, cultural and entertainment sector and has commenced to look into related development opportunities. During the year, the turnover of the media, cultural and entertainment business was approximately RMB0.6 million (2016: 0.7 million).

In early 2016, the Group got involved in the rescue plan and, subsequently, the acquisition of the Former ATV. On 24 April 2017, the provisional liquidators of the Former ATV have been discharged by the Court. We then proceeded with the application of the scheme of arrangement to be proposed to the Former ATV's creditors. By 12 September 2017, the scheme of arrangement was approved in the Former ATV's creditors meeting and, subsequently has also been sanctioned by the Court on 12 December 2017. As a result, the Former ATV has become free from previous debts and given a fresh start upon the completion of the scheme of arrangement of the Former ATV.

Over the past few months, we have expanded the management team, and have actively recruited talents to prepare for the relaunch of the New ATV. We have renovated and revamped the existing facilities at Tai Po and have acquired new digital production and editing equipment, started to remaster and digitalise existing programme library and archives, developed a digital broadcasting and distribution platform, and invested in new content production and licenced contents. Our mobile application was launched recently, which allows audiences to watch its streaming contents on mobile phones and tablets. An OTT platform was also launched on 29 January 2018 and home viewers can watch our contents on TV through OTT set-top boxes. We have also planned to revive popular contents such as "Who want to be a Millionaire?" and "Miss Asia Pageant", along with our new programmes in 2018.

#### LIQUIDITY AND FINANCIAL RESOURCES

As at 31 December 2017, the Group had total assets of approximately RMB1,693.1 million (2016: RMB1,199.4 million) which were financed by current liabilities of approximately RMB392.9 million (2016: RMB481.5 million), non-current liabilities of approximately RMB1.4 million (2016: 28.2 million) and Shareholders' equity of approximately RMB1,257.6 million (2016: RMB689.7 million).

營運向上攀升及市場成交保持高度活躍。因此，吾等預期，因著經紀佣金增加、企業融資收益上升以及保證金融資業務，收益將有進一步上升空間。

#### 媒體、文化及娛樂業務

本集團已留意到媒體、文化及娛樂行業之增長潛力，並已開始尋覓相關發展機遇。於本年度，媒體、文化及娛樂業務之營業額約為人民幣600,000元(二零一六年：人民幣700,000元)。

本集團於二零一六年初參與拯救前亞視之方案並於其後收購前亞視，而法院已於二零一七年四月二十四日解除前亞視臨時清盤人之責任。吾等其後向前亞視之債權人提出進行債務償還安排。直至二零一七年九月十二日，該債務償還安排於前亞視債權人會議上獲得批准，並其後於二零一七年十二月十二日獲法院批准。因此，於完成前亞視之債務償還安排後，前亞視之前結欠的債務已告免除，並可重新起步。

過去數月，吾等擴大管理團隊，並積極招攬人才為新亞視之復播做準備。吾等已翻新及修葺位於大埔之現有設施，購買新的數碼製作剪接器材，開始數碼修復現有節目片庫及檔案，建立數碼廣播及分銷平台，並投資於新製作內容及授權內容。吾等最近推出流動應用程式，讓觀眾於手提電話及平板電腦上收看吾等的串流內容；並於二零一八年一月二十九日推出OTT平台，透過OTT機頂盒讓家庭觀眾收看吾等的節目內容。吾等亦已計劃於二零一八年復播多套受歡迎的節目，如《百萬富翁》、《亞洲小姐競選》等，並推出多套新節目。

#### 流動資金及財務資源

於二零一七年十二月三十一日，本集團之總資產約為人民幣1,693,100,000元(二零一六年：人民幣1,199,400元)，融資來源為流動負債約人民幣392,900,000元(二零一六年：人民幣481,500,000元)、非流動負債約人民幣1,400,000元(二零一六年：人民幣28,200,000)和股東權益約人民幣1,257,600,000元(二零一六年：人民幣689,700,000元)。

As at 31 December 2017, the Group's cash and bank balances were approximately RMB229.9 million (2016: RMB27.8 million), while pledged bank deposits amounted to RMB38.4 million (2016: RMB38.4 million). As at 31 December 2017, the secured bonds were fixed-rate and were denominated in Hong Kong dollars ("HK\$"), the short-term bank loans were fixed-rate loans and denominated in RMB whereas short-term loans from other financial institution and other borrowing were fixed-rate loan and denominated in HK\$. The Group's borrowings were secured by land use rights, certain property, plant and equipment and pledged bank deposits of the Group.

The Group maintained a healthy liquidity position. The current ratio, being a ratio of total current assets to total current liabilities, was approximately 2.2 (2016: 1.4). The gearing ratio, being a ratio of borrowings (comprising obligation under finance leases, bond payables, short-term bank loans (secured), short-term loans from other financial institution (secured) and other borrowing (unsecured) as at 31 December 2017) to shareholders' equity, was 17.3% (2016: 34.6%). The Group continues to adopt a conservative approach in its financial management.

## CAPITAL STRUCTURE

As at 31 December 2017, the Company's authorised share capital was HK\$2,000,000,000 divided into 20,000,000,000 shares of HK\$0.1 each, of which 7,055,668,000 ordinary shares were in issue and fully paid.

### Issue of Shares under share option scheme

During the year ended 31 December 2017, no share options were issued, lapsed and exercised.

### Placing of Shares under general mandates

On 9 March 2017, the Company had issued and allotted 797,184,000 ordinary shares at the placing price of HK\$0.20 each to not less than six investors (the "First Share Placing"). The net proceeds of approximately HK\$155.22 million were received by the Company in which approximately (i) HK\$82 million was utilised for the acquisition of 60% of the total issued share capital of Million Federal; (ii) HK\$65 million was utilised for the development of OTT or apps platforms which involves infrastructure design and development, OTT solutions, technology support, software licensing, cloud computing, content delivery network and set-top box production; and (iii) HK\$8.22 million was utilised for general working capital of the Group.

於二零一七年十二月三十一日，本集團之現金及銀行結餘約為人民幣229,900,000元（二零一六年：人民幣27,800,000元），而已抵押銀行存款為人民幣38,400,000元（二零一六年：人民幣38,400,000元）。於二零一七年十二月三十一日，有抵押債券屬定息並以港元（「港元」）計值，短期銀行貸款屬定息貸款並以人民幣計值，而來自其他金融機構之短期貸款及其他借貸屬定息貸款並以港元計值。本集團之借貸以本集團之土地使用權、若干物業、廠房及設備及已抵押銀行存款作抵押。

本集團之流動資金水平穩健。流動比率（流動資產總值除以流動負債總額之比率）約為2.2（二零一六年：1.4）。資本負債比率（借貸（包括於二零一七年十二月三十一日之融資租賃承擔、應付債券、短期銀行貸款（有抵押）、來自其他金融機構之短期貸款（有抵押）以及其他借貸（無抵押）除以股東權益之比率）為17.3%（二零一六年：34.6%）。本集團繼續奉行謹慎之理財管理。

## 資本架構

於二零一七年十二月三十一日，本公司之法定股本為2,000,000,000港元，分為20,000,000,000股每股面值0.1港元之股份，當中7,055,668,000股普通股為已發行及繳足。

### 根據購股權計劃發行股份

於截至二零一七年十二月三十一日止年度，並無購股權為已發行、已失效或已行使。

### 根據一般授權配售股份

於二零一七年三月九日，本公司已按配售價每股0.20港元向不少於六名投資者發行及配發797,184,000股普通股（「第一次股份配售事項」）。本公司已收取所得款項淨額約155,220,000港元，其中約(i) 82,000,000港元已用於收購萬方全部已發行股本之60%；(ii) 65,000,000港元已用於發展OTT或應用程式平台，當中涉及基礎設施設計及發展、OTT解決方案、技術支援、軟件授權、雲端運算、內容分發網絡及生產機頂盒；(iii) 8,220,000港元已用作本集團之一般營運資金。

## MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

### 管理層討論及分析（續）

On 24 July 2017, the Company allotted and issued 956,620,000 ordinary shares at a price of HK\$0.25 to not less than six investors (the "Second Share Placing"). The net proceeds of approximately HK\$232.95 million were received by the Company in which approximately (i) HK\$112.95 million was utilised for the development of media and entertainment business; (ii) HK\$40 million was utilised for the money lending and securities investment business; and (iii) HK\$80 million was utilised for the general working capital of the Group.

On 19 December 2017, the Company allotted and issued 1,175,944,000 ordinary shares at a price of HK\$0.4 to not less than six investors (the "Third Share Placing"). The net proceeds of approximately HK\$458.30 million were received by the Company which is intended to have approximately (i) HK\$102.20 million utilised for the settlement of the consideration regarding the subscription of 43 million new shares of Yong Tai; (ii) HK\$100.00 million utilised for development of media, cultural and entertainment business, including but not limited to the infrastructure design and development of OTT or Apps platforms, OTT solutions and technology support, software licensing, cloud computing and content delivery network; (iii) HK\$200.00 million utilised for repayment of borrowings of the Group; and (iv) HK\$56.10 million utilised for the general working capital of the Group; or for financing any investment opportunities as may be identified from time to time.

#### Conversion of convertible bonds

On 14 August 2017, the convertible bonds in the principal amount of HK\$30,800,000 has been converted, pursuant to which a total number of 140,000,000 new shares from conversion have been allotted and issued to the convertible bonds holder.

#### CHARGES ON ASSETS

As at 31 December 2017, the Group's borrowings were secured by assets with a total carrying value of approximately RMB161.2 million (2016: RMB165.7 million).

Save for disclosed above, the Group does not have other charges on the Group's assets.

#### CAPITAL EXPENDITURES

As at 31 December 2017, the Group has no capital commitments (2016: Nil) in respect of purchases of property, plant and equipment.

於二零一七年七月二十四日，本公司已按0.25港元之價格向不少於六名投資者配發及發行956,620,000股普通股（「第二次股份配售事項」）。本公司已收取所得款項淨額約232,950,000港元，其中約(i) 112,950,000港元已用於發展媒體及娛樂業務；(ii) 40,000,000港元已用於放債及證券買賣業務；及(iii) 80,000,000港元已用作本集團之一般營運資金。

於二零一七年十二月十九日，本公司已按0.4港元之價格向不少於六名投資者配發及發行1,175,944,000股普通股（「第三次股份配售事項」）。本公司已收取所得款項淨額約458,300,000港元，其擬作以下用途：約(i) 102,200,000港元用於結清認購43,000,000股永大新股份之代價；(ii) 100,000,000港元用於發展媒體、文化及娛樂業務（包括但不限於OTT或應用程式平台的基礎設施設計及發展、OTT解決方案、技術支援、軟件授權、雲端運算及內容分發網絡）；(iii) 200,000,000港元用於償還本集團之貸款；及(iv) 56,100,000港元用作本集團之一般營運資金，或當任何投資機會出現時提供所需的資金。

#### 轉換可換股債券

於二零一七年八月十四日，本金額30,800,000港元之可換股債券已獲轉換，據此，可換股債券持有人已因進行轉換而獲配發及發行合共140,000,000股新股份。

#### 資產押記

於二零一七年十二月三十一日，本集團之借貸以總賬面值約人民幣161,200,000元（二零一六年：人民幣165,700,000元）的資產作抵押。

除上文所披露者外，本集團並無有關本集團資產之其他押記。

#### 資本開支

於二零一七年十二月三十一日，本集團並無有關購買物業、廠房及設備之資本承擔（二零一六年：無）。

### CONTINGENT LIABILITIES AND EXCHANGE RISK EXPOSURE

As at 31 December 2017, the Group did not have any contingent liabilities.

Most of the Group's assets and liabilities are denominated in HK\$ and RMB, which are the functional currencies of the respective group companies. The Group has not entered into any instruments on the foreign exchange exposure. The Group will closely monitor exchange rate movement and will take appropriate action to reduce the exchange risk.

### PRINCIPAL RISKS AND UNCERTAINTIES

Please refer to notes 4, 5 and 6 to the consolidated financial statements and the section "Contingent Liabilities and Exchange Risk Exposure" for further discussion on other risks and uncertainties.

### MATERIAL ACQUISITIONS OF THE GROUP

#### Acquisition of the Former ATV

As at the date of acquisition of Star Platinum during 2016, Star Platinum has entered into a sale and purchase agreement with six independent vendors on 30 April 2016 relating to the acquisition of approximately 52.42% of the entire issued share capital of the Former ATV and all related debts provided to the Former ATV by the vendors, at a total consideration of HK\$500 million (referred to the "Acquisition of the Former ATV"). Details are set out in note 12(a) to the consolidated financial statements.

The Board wish to inform the Shareholders and potential investors of the Company that, the media, cultural and entertainment business of the Group is currently mainly operating under a new wholly-owned subsidiary of the Company, Asia Television Digital Media Limited, instead of operating under the Former ATV.

### 或然負債及匯兌風險

於二零一七年十二月三十一日，本集團並無任何或然負債。

本集團大部份資產及負債以港元及人民幣(屬相關集團公司之功能貨幣)計值。本集團並無訂立任何對沖外匯風險之工具。本集團將密切監察匯率變化，並會採取適當行動減低匯兌風險。

### 主要風險及不明朗因素

有關其他風險及不明朗因素之進一步討論，敬請參閱綜合財務報表附註4、5及6以及「或然負債及匯兌風險」一節。

### 本集團之重大收購

#### 收購前亞視

於二零一六年間收購星鉑企業日期，星鉑企業於二零一六年四月三十日與六名獨立賣方訂立買賣協議，內容有關收購前亞視全部已發行股本約52.42%及該等賣方向前亞視所提供之所有相關債務，總代價為500,000,000港元(「前亞視收購事項」)。有關詳情載於綜合財務報表附註12(a)。

董事會謹此通知本公司股東及潛在投資者，本集團之媒體、文化及娛樂業務現時主要由本公司新成立之全資附屬公司亞洲電視數碼媒體有限公司(而非前亞視)經營。

### Preparation of the supplemental circular for the Acquisition of the Former ATV

For the preparation of the supplementary circular for the Acquisition of the Former ATV. The management of the Group has started gaining limited and incomplete access to the Former ATV's books and records and facing significant practicable difficulties with limited access due to its incomplete books and records (e.g. incomplete filings with the books and records inconsistent with relevant supporting documents; difficulty in ascertaining the completeness of the books and records; absence of accounting staff of the Former ATV who have sufficient and relevant knowledge to provide assistance; and the suspended and obsolete accounting and operation system of the Former ATV has problem to be reactivated). As a result, the Group has limited and incomplete access to the Former ATV's books and records and the information currently obtained is not ready or sufficient for the purpose of preparing financial information of the Former ATV (collectively referred to as the "Limitation to Access and Incomplete Records").

In view of the situation mentioned above, the Group has appointed a professional accounting firm to update the books and records of the Former ATV and an audit firm to perform statutory audits of the Former ATV. The preliminary plan of the supplementary circular is as follows.

1. Prepare updated books and records of the Former ATV (estimated to be ready by end of May 2018)
2. Prepare outstanding audited reports of the Former ATV (estimated to be ready by end of June 2018)
3. Prepare and submit supplemental circular (estimated to be ready by end of July 2018)

Due to the Limitation to Access and Incomplete Records, the Company has not yet in complete control of the Former ATV, and the Group has not yet gain full and complete access to the books and records of the Former ATV. Therefore, the Company has not yet required to be complied with the requirement of Rule 14.67A(3) of the Listing Rules. The Company will as soon as practicable issue the supplemental circular as required under Rule 14.67A(3) of the Listing Rules.

### 就前亞視收購事項編製補充通函

關於就前亞視收購事項編製補充通函一事，本集團管理層已開始獲得有限及不完整的前亞視賬簿及記錄，並因前亞視的賬簿及記錄不完整而面臨重大的實際困難(例如：賬簿及記錄的不完整備份並與相關支持文件不符，難以確定賬簿及記錄的完整性，沒有具足夠相關知識的前亞視會計員工提供協助，以及難以重新啟用前亞視已停用和過時的會計和運營系統)。因此，本集團對前亞視的賬簿和記錄只有有限及不完整的存取，而目前獲得的資料尚未準備妥當或足以用於編製前亞視的財務資料(統稱為「有限制的存取和不完整記錄」)。

鑒於上述情況，本集團已委託一家專業會計公司更新前亞視的賬簿及記錄，以及一家審計公司為前亞視進行法定審計。補充通函的初步計劃如下。

1. 編製更新前亞視的賬簿及記錄(預計於二零一八年五月底前備妥)
2. 完成編製前亞視未完成的審計報告(預計於二零一八年六月底前備妥)
3. 編製並提交補充通函(預計於二零一八年七月底前備妥)

由於上述有限制的存取和不完整記錄，本公司尚未完全控制前亞視，而本集團亦尚未獲得全部及完整的前亞視賬簿及記錄。因此，本公司尚未需要遵守上市規則第14.67A(3)條的規定。本公司將於切實可行情況下盡快根據上市規則第14.67A(3)條發出補充通函。

### Modification opinion arising from the acquisition of Star Platinum and the Former ATV

From the independent auditor's report with modification opinion, the auditor was unable to obtain sufficient appropriate audit evidence to satisfy themselves as (1) the recovery of the deposits for other investments of HK\$500,000,000; (2) the receivables due from the Former ATV of approximately RMB90,006,000; and (3) the purchase price allocation on acquisition of Star Platinum as at 31 December 2017, due to the books and records of the Former ATV made available to the Group were considered as incomplete for the Group to determinate the recoverability of the deposits and receivables and the auditor was unable to determine whether any adjustment to the assets and liabilities obtained from the acquisition of Star Platinum was necessary.

It is considered that relevant deposits and receivables for the Acquisition of the Former ATV are fairly stated in the 2017 financial statements. The modification audit opinion is based on the fact of the Limitation to Access and Incomplete Records as mentioned above. Therefore, the Board and the audit committee of the Company (the "Audit Committee") concur with the view as stated in the modification opinion and consider that it will not have material potential impact on the Group's financial position.

The Group has the preliminary plan as mentioned above in preparation of the financial information of the Former ATV and will closely monitor the progress to promptly resolve the issues that gave rise to the modification opinion.

### Acquisition of Million Federal

Co-Prosperty Investment (International) Limited (as purchaser), a wholly-owned subsidiary of the Company, entered into a sale and purchase agreement dated 23 May 2016 with Sincere Finance Holding Limited (as vendor) in relation to the acquisition of 60% of the total issued share capital of Million Federal. The total consideration for the acquisition of Million Federal was HK\$90 million. On 15 March 2017, the Group completed the acquisition of Million Federal and Million Federal becomes a subsidiary of the Company.

### Acquisition of Yong Tai

On 9 May 2017, Full Winning Developments Limited ("Full Winning"), a direct wholly-owned subsidiary of the Company, entered into an agreement with Impression Culture Asia Limited to acquire 24.56% ordinary shares of Yong Tai, at the consideration of approximately RM117,700,000. The acquisition was completed on 24 May 2017. On 2 August 2017, Full Winning entered into a subscription agreement with Yong Tai to further subscribe for 43 million new shares of Yong Tai at the issue price of RM1.26. On 29 December 2017, upon the completion of the subscription, the Group owned approximately 31.21% ordinary shares of Yong Tai. On 9 January 2018, Full Winning entered into an agreement with Jade Stones Group Limited ("Jade Stones") to acquire 60,000,000 ICPS of Yong Tai, representing approximately 27.77% of the entire issued ICPS of Yong Tai at the consideration of RM66,000,000. The acquisition of ICPS was completed on 17 January 2018.

### 因收購星鉑企業及前亞視而導致須發表修訂意見

根據獨立核數師報告之修訂意見，由於本集團可查閱的前亞視賬簿及記錄對本集團釐定按金及應收賬款之可收回性方面乃被視為不完整，故核數師未能取得充分及適當的審計證據，使其信納(1)於其他投資之按金500,000,000港元能夠收回；(2)應收前亞視之應收賬款約人民幣90,006,000元能夠收回；及(3)就收購星鉑企業而於二零一七年十二月三十一日作出的購買價分配。核數師亦無法確定是否須對因收購星鉑企業而獲得之資產及負債作出任何調整。

前亞視收購事項之相關按金及應收賬款已被視為於二零一七年財務報表公平呈列。修訂審計意見乃以上述有限制的存取和不完整記錄此事實為基礎。因此，董事會及本公司審核委員會(「審核委員會」)皆認同修訂意見所載觀點，並認為其不會對本集團之財務狀況造成重大潛在影響。

本集團已就編製前亞視之財務資料制定上述之初步計劃，並將嚴密監察計劃進展，以迅速解決有關問題(該等問題導致須發表修訂意見)。

### 收購萬方

本公司之全資附屬公司協盛協豐投資(國際)有限公司(作為買方)與訊匯金融集團有限公司(作為賣方)訂立日期為二零一六年五月二十三日之買賣協議，內容有關收購萬方全部已發行股本之60%。收購萬方之總代價為90,000,000港元。於二零一七年三月十五日，本集團完成收購萬方而萬方成為本公司之附屬公司。

### 收購永大

於二零一七年五月九日，本公司之直接全資附屬公司豐捷發展有限公司(「豐捷」)與Impression Culture Asia Limited訂立協議，以收購永大之24.56%普通股，就此涉及之代價約為馬幣117,700,000元。該項收購已於二零一七年五月二十四日完成。於二零一七年八月二日，豐捷與永大訂立認購協議，以進一步按發行價馬幣1.26元認購43,000,000股永大新股份。於二零一七年十二月二十九日認購完成後，本集團擁有永大約31.21%普通股。於二零一八年一月九日，豐捷與Jade Stones Group Limited(「Jade Stones」)訂立協議，以收購60,000,000股永大的不可贖回可換股優先股(約相當於永大全部已發行不可贖回可換股優先股之27.77%)，就此涉及之代價為馬幣66,000,000元。該項收購已於二零一八年一月十七日完成。

# MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

## 管理層討論及分析(續)

### CONNECTED TRANSACTIONS

Certain related party transactions as disclosed in note 39 to the consolidated financial statements also constituted connected transaction within the meaning of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"). Details of such transactions have been disclosed in compliance with the disclosure requirements in accordance with Chapter 14A of the Listing Rules and summarised below:

#### Acquisition of ICPS of Yong Tai

On 9 January 2018, Full Winning entered into an agreement with Jade Stones to acquire 60,000,000 ICPS of Yong Tai, representing approximately 27.77% of the entire issued ICPS of Yong Tai at the consideration of RM66,000,000.

The sole director and the sole shareholder of the Jade Stones and its associates, are also the directors and ultimate beneficial owners of a substantial shareholder of Million Federal, holding approximately 36.88% of the total issued share capital of Million Federal. Million Federal is also not a connected subsidiary as defined under Rule 14A.16 of the Listing Rules. Accordingly, the Jade Stones and Full Winning are connected persons at subsidiary level of the Company under Chapter 14A of the Listing Rules. Accordingly, the acquisition of ICPS of Yong Tai constitutes a partially exempt connected transaction for the Company under the Listing Rules and is exempted from shareholders' approval requirement and only subject to the reporting and announcement under Chapter 14A of the Listing Rules. The acquisition was completed on 17 January 2018.

### EMPLOYMENT

As at 31 December 2017, the Group had about 740 employees (2016: 750 employees) in Hong Kong and the PRC.

Remuneration packages for the employees were maintained at a competitive level of the jurisdiction within which the employees were employed to attract, retain and motivate the employees and were reviewed periodically.

In addition, during the year, the Group maintained a new share option scheme (the "New Share Option Scheme") for the purpose of providing incentives and rewards to the eligible participants for their contributions to the Group. The new share option scheme was adopted at the annual general meeting of the Company on 15 June 2016 (the "2016 AGM").

### 關連交易

綜合財務報表附註39所披露之若干有關連人士交易亦構成聯交所證券上市規則(「上市規則」)所指之關連交易。有關交易之詳情已遵照上市規則第14A章之披露規定予以披露並概述如下：

#### 收購永大的不可贖回可換股優先股

於二零一八年一月九日，豐捷與Jade Stones訂立協議，以收購60,000,000股永大的不可贖回可換股優先股(約相當於永大全部已發行不可贖回可換股優先股之27.77%)，就此涉及之代價為馬幣66,000,000元。

Jade Stones及其聯繫人的唯一董事及唯一股東亦為萬方之主要股東之董事及最終實益擁有人，持有萬方全部已發行股本約36.88%。萬方亦並非關連附屬公司(定義見上市規則第14A.16條)。因此，根據上市規則第14A章，Jade Stones及豐捷屬於本公司於附屬公司層面之關連人士。而根據上市規則，收購永大的不可贖回可換股優先股構成本公司之部份可獲豁免之關連交易，可獲豁免遵守股東批准規定及只須遵守上市規則第14A章之申報及公佈之規定。該項收購已於二零一八年一月十七日完成。

### 僱傭關係

於二零一七年十二月三十一日，本集團於中港兩地聘用約740名員工(二零一六年：750名員工)。

僱員之薪金待遇在聘用有關僱員之司法權區內甚具競爭力，藉以吸引、挽留及激勵僱員。本公司會定期檢討薪津待遇。

另外，本集團於年內維持一項新購股權計劃(「新購股權計劃」)，以向合資格參與者就彼等對本集團之貢獻提供激勵及獎勵。新購股權計劃於二零一六年六月十五日之本公司股東週年大會(「二零一六年股東週年大會」)上採納。

## EXECUTIVE DIRECTORS

Mr. Tang Hon Kwo, aged 48, is currently the Chairman and an executive Director of the Company. Mr. Tang joined the Group in October 2015. Mr. Tang has approximately 21 years of experience in investment activities and business management. Mr. Tang has served since 1998 as a director and deputy general manager of a Hong Kong private company and overseen the operational management and project investment activities. He was an executive director of China Best Group Holding Limited (stock code: 370) for the period from October 2014 to June 2015.

Mr. Law Kin Fat, aged 50, is currently an executive Director of the Company. He joined the Group on 29 June 2017. Mr. Law graduated from The University of Hong Kong with a Bachelor Degree in Social Science (Economics). He also obtained a Master degree in Finance and Investment from the University of Exeter in the UK. Mr. Law had served as a senior executive of Deutsche Bank Asia, Bank of America Merrill Lynch, ABN Amro Group NV, BNP Paribas Asia, JP Morgan Chase Bank, N.A., mainly responsible for equities sales and other related functions in Greater China region, Australia, and New Zealand markets for over 17 years. He was an executive director and the vice chairman of Leyou Technologies Holdings Limited (Stock Code: 1089) between 28 July 2015 to 30 June 2017. He had been appointed as a non-executive director of Yong Tai (Bursa Malaysia Securities Berhad, stock code: 7066) with effect from 24 August 2017 and was re-designated as an executive director of Yong Tai on 18 January 2018.

Mr. Ma Zhi, aged 39, is currently an executive Director of the Company. Mr. Ma joined the Group in February 2016. Mr. Ma received a Bachelor of Arts degree in Radio and Television from the Communication University of China in 2001 and a Master's degree in Television Directing from the Communication University of China in 2003. Mr. Ma has worked as a reporter, producer and assistant director for China Education Television. He has joined Great United Petroleum Holding Co., Ltd and served as vice president and spokesman. Mr. Ma has 16 years of experience working in media and public communication.

Mr. Sze Siu Bun, aged 50, is an executive Director of the Company. He has about 22 years' experience in printing and dyeing industry. He has joined the Group since 2005. He is involved in the overall management of the Group and is responsible for overseeing daily management of the Hong Kong office.

## NON-EXECUTIVE DIRECTOR

Mr. Li Wenfeng, aged 52, is currently the Deputy Chairman and a non-executive Director of the Company. He holds a bachelor's degree of science in Electronic Engineering awarded by South China University of Technology in 1993. Mr. Li Wenfeng has around 20 years of experience in corporate finance and asset management. Prior to joining our Company, Mr. Li Wenfeng held the position of a director of Yue Xiu Securities Holdings Limited and Yue Xiu Asset Management Limited.

## 執行董事

鄧漢戈先生，48歲，現為本公司主席兼執行董事。鄧先生於二零一五年十月加入本集團。鄧先生於投資活動及業務管理方面擁有約21年豐富經驗。自一九九八年起，鄧先生擔任一間香港私人公司之董事及副總經理，監督經營管理及項目投資活動。鄧先生曾於二零一四年十月至二零一五年六月期間擔任國華集團控股有限公司（股份代號：370）之執行董事。

羅建發先生，50歲，現為本公司執行董事。彼於二零一七年六月二十九日加入本集團。羅先生畢業於香港大學，獲社會科學（經濟學）學士學位。彼亦獲得英國埃克塞特大學頒授金融與投資碩士學位。羅先生曾於德意志銀行、美銀美林證券、荷銀集團、法國國家巴黎銀行、摩根大通銀行任職高級行政人員，主要在大中華地區、澳洲、及新西蘭負責證券銷售及其他相關職能逾17年。彼於二零一五年七月二十八日至二零一七年六月三十日曾任樂遊科技控股有限公司（股份代號：1089）之執行董事及副主席。彼於二零一七年八月二十四日獲委任為永大（馬來西亞證券交易所股份代號：7066）之非執行董事，並於二零一八年一月十八日調任為永大之執行董事。

馬志先生，39歲，現為本公司執行董事。馬先生於二零一六年二月加入本集團。馬先生於二零零一年獲得中國傳媒大學之廣播電視文學學士學位，並於二零零三年獲得中國傳媒大學之電視導演專業碩士學位。馬先生曾任職於中國教育電視台，先後擔任記者、製片人和台長助理職位。隨後，馬先生就職長聯石油公司，擔任副總裁兼新聞發言人。馬先生在傳媒、公共傳播等領域擁有十六年的從業經驗。

施少斌先生，50歲，本公司之執行董事。彼於印染行業積累約22年之經驗。彼自二零零五年加盟本集團。彼參與本集團之全面管理並負責監管香港辦事處之日常管理。

## 非執行董事

李文峰先生，52歲，現為本公司副主席兼非執行董事。於一九九三年獲華南理工大學之電子工程理學士學位。李文峰先生擁有約20年之企業融資及資產管理經驗。於加入本公司前，李文峰先生為越秀証券有限公司及越秀資產管理有限公司之董事。

## DIRECTORS' BIOGRAPHIES (CONTINUED)

### 董事之履歷 (續)

#### INDEPENDENT NON-EXECUTIVE DIRECTORS

Ms. Han Xingxing aged 36, is currently an independent non-executive Director of the Company, the chairman of the nomination committee of the Company (the "Nomination Committee") and a member of the Audit Committee and the remuneration committee of the Company (the "Remuneration Committee"). Ms. Han joined the Group in September 2015. Ms. Han holds a bachelor degree of Information Warfare Technology from Northwestern Polytechnical University. Ms. Han has over ten years senior management experience in the field of information technology development and investment. Ms. Han has been the general manager of Qianhai Honghu Tairui Technology (Shenzhen) Company Limited (前海鴻鵠泰瑞科技(深圳)有限公司) since August 2014. She was the vice-president of Shenzhen Bio Technology Trading Company Limited (深圳市康大生科貿易有限公司) between September 2012 and July 2014. She was the director of Guanghe landscape Culture Communication Co., Ltd, ShanXi (山西廣和山水文化傳播股份有限公司)(SHA: 600234) between 16 November 2015 to 30 September 2016.

Mr. Cheung Ngai Lam, aged 49, is currently an independent non-executive Director, the chairman of the Audit Committee and a member of the Nomination Committee and Remuneration Committee. Mr. Cheung joined the Group in January 2016. Mr. Cheung is a member of the American Institute of Certified Public Accountants and is a Certified Practising Accountant of Australia. Mr. Cheung obtained a bachelor degree in social sciences from The University of Hong Kong and a master of science (investment management) degree in finance from The Hong Kong University of Science and Technology. Mr. Cheung is currently the chief financial officer of China Zenix Auto International Limited (NYSE: ZX) and an independent non-executive director of Boyaa Interactive International Limited (Stock Code: 434) and he was an independent non-executive director of China Huishan Dairy Holdings Limited (Stock Code: 6863) between 22 June 2017 to 15 December 2017.

Mr. Li Yu, aged 45, is currently an independent non-executive Director, the chairman of the Remuneration Committee and a member of the Nomination Committee and Audit Committee. Mr. Li joined the Group in February 2017. Mr. Li obtained a Master in Business Administration from Asia Metropolitan University. Mr. Li had been working as a journalist and editor in various multi-media institutions and companies. From 2007 to 2012, Mr. Li served as the deputy general manager in Guangzhou Jiadi Culture Communication Co., Ltd. (廣州佳帝文化傳播有限公司). Subsequently, Mr. Li focused on participating in social cultural development and investment management business. Mr. Li has extensive experience in corporate culture development, brand promotion as well as corporate sales and marketing management. Mr. Li was previously the independent non-executive director of China Best Group Holding Limited (stock code: 370) during the period from 26 June 2015 to 29 April 2016.

#### 獨立非執行董事

韓星星女士，36歲，現為本公司之獨立非執行董事、本公司提名委員會(「提名委員會」)主席以及審核委員會及本公司薪酬委員會(「薪酬委員會」)之成員。韓女士於二零一五年九月加入本集團。韓女士持有西北工業大學信息對抗技術學士學位。韓女士擁有逾十年之信息技術發展及投資領域的高級管理經驗。韓女士自二零一四年八月起出任前海鴻鵠泰瑞科技(深圳)有限公司之總經理。彼於二零一二年九月至二零一四年七月曾任深圳市康大生科貿易有限公司之副總裁。彼於二零一五年十一月十六日至二零一六年九月三十日曾任山西廣和山水文化傳播股份有限公司(上海證券交易所：600234)之董事。

張毅林先生，49歲，現為獨立非執行董事、審核委員會主席以及提名委員會及薪酬委員會之成員。張先生於二零一六年一月加入本集團。張先生為美國會計師公會會員及澳洲註冊執業會計師。張先生取得香港大學社會科學學士學位及香港科技大學金融理學碩士(投資管理)學位。張先生目前是中國正興汽車國際有限公司(紐交所股份代號：ZX)的首席財務長及博雅互動國際有限公司(股份代號：434)的獨立非執行董事。彼曾於二零一七年六月二十二日至二零一七年十二月十五日擔任中國輝山乳業控股有限公司(股份代號：6863)之獨立非執行董事。

李玉先生，45歲，現為獨立非執行董事、薪酬委員會主席以及提名委員會及審核委員會之成員。李先生於二零一七年二月加入本集團。李先生取得亞洲城市大學工商管理學碩士學位。李先生曾於多間多媒體機構及公司任職記者及編輯。於二零零七年至二零一二年，李先生擔任廣州佳帝文化傳播有限公司副總經理。其後，李先生專注參與社會文化發展及投資管理業務。李先生於企業文化發展、品牌推廣以及企業銷售及營銷管理方面擁有豐富經驗。李先生曾於二零一五年六月二十六日至二零一六年四月二十九日出任國華集團控股有限公司(股份代號：370)之獨立非執行董事。

The Directors are pleased to present their annual report and the audited consolidated financial statements of the Company and the Group for the year ended 31 December 2017.

## PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The Company acts as an investment holding company. The principal activities of its subsidiaries are set out in note 43 to the consolidated financial statements. Further discussion of these activities as required by Schedule 5 to the Hong Kong Companies Ordinance, including a description of the principal risks and uncertainties facing the Group and an indication of likely future development in the Group's business, can be found in the Management Discussion and Analysis set out in pages 7 to 16 of this annual report. This discussion forms part of this Report of the Directors.

## RESULTS AND APPROPRIATIONS

The results of the Group for the year are set out in the consolidated statement of profit or loss and other comprehensive income in pages 72 to 73 of this annual report.

No interim dividend was paid during the year (2016: Nil) and the Directors do not recommend a payment of final dividend for the year (2016: Nil).

## SHARE CAPITAL, SHARE OPTIONS AND CONVERTIBLE BONDS

Details of movements in the Company's convertible bonds, share capital and share options and during the year are set out in notes 35, 36 and 37 respectively to the consolidated financial statements.

Details of other equity-linked agreements are included in the section "Share Option Scheme" contained in this Report of the Directors.

## DISTRIBUTABLE RESERVES

As at 31 December 2017, the Company's reserve available for distribution amounted to approximately RMB492,799,000. Under the Company Law of the Cayman Islands, the Company may make distributions to its members out of the share premium in certain circumstances subject to the provisions of the articles of association of the Company ("Articles of Association").

## PROPERTY, PLANT AND EQUIPMENT

Details of the movement in property, plant and equipment of the Group during the year are set out in note 18 to the consolidated financial statements.

## MAJOR CUSTOMERS AND SUPPLIERS

Aggregate sales attributable to the Group's five largest customers were less than 30% of the Group's total turnover.

董事欣然提呈其年度報告以及本公司及本集團截至二零一七年十二月三十一日止年度之經審核綜合財務報表。

## 主要業務及業務回顧

本公司為投資控股公司，其附屬公司之主要業務載於綜合財務報表附註43。根據香港公司條例附表5規定對此等活動之進一步討論，包括本集團面對的主要風險及不明朗因素的描述以及本集團業務相當可能有的未來發展的揭示，可參閱本年報第7至16頁所載之管理層討論及分析。有關討論構成本董事會報告之一部份。

## 業績及分派

本集團於本年度之業績載於本年報第72至73頁之綜合損益及其他全面收益表。

年內並無派發中期股息（二零一六年：無）而董事會建議本年度不派發末期股息（二零一六年：無）。

## 股本、購股權及可換股債券

本公司之可換股債券、股本及購股權之變動詳情分別載於綜合財務報表附註35、36及37。

其他股票掛鈎協議之詳情乃載於本董事會報告「購股權計劃」一節。

## 可供分派儲備

於二零一七年十二月三十一日，本公司可供分派儲備約為人民幣492,799,000元。根據開曼群島公司法，本公司可在本公司組織章程細則（「組織章程細則」）之規定下，於若干情況自股份溢價向其股東作出分派。

## 物業、廠房及設備

本集團物業、廠房及設備於年內之變動詳情載於綜合財務報表附註18。

## 主要客戶及供應商

本集團五大客戶應佔之合計銷售額佔本集團總營業額少於30%。

## REPORT OF THE DIRECTORS (CONTINUED)

### 董事會報告 (續)

Aggregate purchases attributable to the Group's five largest suppliers were less than 30% of the Group's total purchases.

本集團五大供應商應佔之合計採購額佔本集團總採購額少於30%。

### FIVE YEARS FINANCIAL SUMMARY

A summary of the results and the assets and liabilities of the Group for the last five financial years is set out in page 216 of the annual report.

### 五年財務概要

本集團過去五個財政年度之業績及資產與負債概要載於年報第216頁。

### DIRECTORS AND DIRECTORS' SERVICE CONTRACTS

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

### 董事及董事之服務合約

年內及直至本報告日期之本公司董事如下：

#### Executive Directors:

Mr. Tang Hon Kwo (*Chairman*)

Mr. Law Kin Fat

(appointed on 29 June 2017)

Mr. Ma Zhi

Mr. Sze Siu Bun

Mr. Lam Chi Keung

(resigned on 9 March 2017)

Mr. Ip Ka Po

(resigned on 7 February 2017)

#### 執行董事：

鄧漢戈先生 (*主席*)

羅建發先生

(於二零一七年六月二十九日獲委任)

馬志先生

施少斌先生

林芝強先生

(於二零一七年三月九日辭任)

葉家寶先生

(於二零一七年二月七日辭任)

#### Non-executive Director:

Mr. Li Wenfeng (*Deputy Chairman*)

#### 非執行董事：

李文峰先生 (*副主席*)

#### Independent non-executive Directors:

Mr. Cheung Ngai Lam

Ms. Han Xingxing

Mr. Li Yu

(appointed on 14 February 2017)

Ms. Tao Feng

(resigned on 14 February 2017)

#### 獨立非執行董事：

張毅林先生

韓星星女士

李玉先生

(於二零一七年二月十四日獲委任)

陶峰女士

(於二零一七年二月十四日辭任)

All Directors are subject to retirement by rotation in accordance with the Articles of Association.

所有董事均須遵守組織章程細則輪流退任之規定。

As at the date of this annual report, Mr. Law Kin Fat, who was appointed as Director of the Company 29 June 2017, shall retire at the forthcoming annual general meeting in accordance with Article 86(3) of the Articles of Association, being eligible, will offer himself for re-election of the forthcoming annual general meeting. In addition, in accordance with Article 87(1) and (2) of the Articles of Association, Mr. Ma Zhi, Ms. Han Xingxing and Mr. Cheung Ngai Lam will also retire from the Board at the forthcoming annual general meeting. All the aforesaid retiring Directors, being eligible, will offer themselves for re-election at the forthcoming annual general meeting.

於本年報日期，於二零一七年六月二十九日獲委任為本公司董事之羅建發先生須根據組織章程細則第86(3)條於應屆股東週年大會上退任，惟彼符合資格並願意於應屆股東週年大會上膺選連任。此外，根據組織章程細則第87(1)及(2)條，馬志先生、韓星星女士及張毅林先生亦將於應屆股東週年大會上從董事會退任。上述將退任之董事均符合資格並願意於應屆股東週年大會上膺選連任。

None of the Directors has entered or has proposed to enter into any service contract with the Company or any of its subsidiaries which is not determinable by the employing company within one year without payment of compensation other than statutory compensation.

### DIRECTORS' BIOGRAPHIES

Biographical details of the Directors are set out on pages 17 to 18 of this annual report.

### DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS

As at 31 December 2017, none of the Directors or chief executives of the Company or their associates had any interests and/or short positions in any shares, underlying shares and debentures of the Company and 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 maintained by the Company pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules.

### DIRECTORS' AND CONTROLLING SHAREHOLDER'S INTEREST IN CONTRACTS OF SIGNIFICANCE

No contract of significance, to which the Company or any of its subsidiaries was a party and in which a director or a controlling shareholder of the Company had a material interest, whether directly or indirectly, subsisted as at the end of the year.

### PERMITTED INDEMNITY

The Company has taken out appropriate insurance coverage for the Directors and officers for protection against potential legal actions. The Board shall review the insurance policy every year.

### DIRECTORS' INTEREST IN COMPETING BUSINESS

None of the directors have an interest in any business constituting a competing business to the Group.

### INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received from each of the current independent non-executive Directors an annual confirmation in respect of his/her independence during the year pursuant to Rule 3.13 of the Listing Rules. All the current independent non-executive Directors have confirmed that they have been and are independent since their appointment and as of the date of this annual report.

概無董事已經或擬與本公司或其任何附屬公司訂立任何聘用公司不支付賠償(法定賠償除外)則不可於一年內終止之服務合約。

### 董事之履歷

董事之履歷詳情載於本年報第17至18頁。

### 董事及最高行政人員之股份權益

於二零一七年十二月三十一日，根據本公司按香港法例第571章證券及期貨條例(「證券及期貨條例」)第352條規定而存置之登記冊所記錄，或根據上市規則附錄十所載之上市發行人董事進行證券交易的標準守則(「標準守則」)而須知會本公司及聯交所之規定，概無本公司董事或最高行政人員或彼等的聯繫人士於本公司及其相聯法團(見證券及期貨條例第XV部之定義)的任何股份、相關股份及債權證中擁有任何權益及／或淡倉。

### 董事及控股股東於重大合約之權益

本公司或其任何附屬公司概無訂立本公司董事或控股股東於其中直接或間接擁有重大權益而於年結日仍然生效之重大合約。

### 獲准許之彌償條文

本公司已為董事及高級人員投購合適保險以就潛在法律行動提供保障。董事會須每年審視有關保單。

### 董事於競爭業務之權益

各董事概無於與本集團構成競爭之任何業務中擁有權益。

### 獨立非執行董事之獨立性

本公司已接獲各現任獨立非執行董事根據上市規則第3.13條之規定就其獨立身份而發出之年度確認書。全體現任獨立非執行董事已確認彼等自獲委任當日起及於本年報日期一直是而目前亦是獨立人士。

## REPORT OF THE DIRECTORS (CONTINUED)

### 董事會報告 (續)

#### SUBSTANTIAL SHAREHOLDERS

As at 31 December 2017, to the best knowledge of the Company, the following persons (other than Directors or chief executives of the Company) had, or were deemed or taken to have interests and/or short positions in the shares or underlying shares of the Company, which would be required to be disclosed to the Company and the Stock Exchange pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO or as recorded in the register required to be kept by the Company under Section 336 of the SFO:

#### 主要股東

於二零一七年十二月三十一日，就本公司所知，以下人士（本公司董事或最高行政人員除外）於本公司的股份或相關股份中擁有或被視為或被計作擁有權益及／或淡倉而須根據證券及期貨條例第XV部第2及3分部之條文向本公司及聯交所披露或按本公司根據證券及期貨條例第336條須存置之登記冊記錄：

Name of substantial shareholder 主要股東之姓名	Capacity in which the Interests are held 持有權益之身份	Nature of Interest 權益性質	Total Interests held (Note 1) 所持之總權益 (附註1)	Approximate percentage of the issued share capital of the Company as at 31 December 2017 (%) 佔本公司於二零一七年十二月三十一日已發行股本之概約百分比 (%)
Deng Jun Jie 鄧俊杰	Interest of Controlled Corporation 受控制法團權益	Ordinary shares of HK\$0.10 each 每股面值0.10港元之普通股	1,535,388,000 (L)	21.76
Honghu Capital (Note 2) 鴻鵠資本(附註2)	Beneficial Owner 實益擁有人	Ordinary shares of HK\$0.10 each 每股面值0.10港元之普通股	1,535,388,000 (L)	21.76
KKC Capital Limited (Note 3) KKC Capital Limited(附註3)	Investment Manager 投資經理	Ordinary shares of HK\$0.10 each 每股面值0.10港元之普通股	364,872,000 (L)	5.17
Chiu Wai Lap (Note 3) 招偉立(附註3)	Investment Manager 投資經理	Ordinary shares of HK\$0.10 each 每股面值0.10港元之普通股	364,872,000 (L)	5.17
Avia Asset Management Limited (Note 3) 輝亞資產管理有限公司 (附註3)	Investment Manager 投資經理	Ordinary shares of HK\$0.10 each 每股面值0.10港元之普通股	364,872,000 (L)	5.17
KKC Capital SPC – KKC Capital High Growth Fund Segregated Portfolio ("KKC Capital SPC") KKC Capital SPC – KKC Capital High Growth Fund Segregated Portfolio ("KKC Capital SPC")	Beneficial Owner 實益擁有人	Ordinary shares of HK\$0.10 each 每股面值0.10港元之普通股	364,872,000 (L)	5.17

### Notes:

1. The letters "L" and "S" denote long position and short position in the shares of the Company respectively.
2. Honghu Capital is wholly-owned and beneficially owned by Mr. Deng Jun Jie.
3. KKC Capital Limited, Mr. Chiu Wai Lap and Avia Asset Management Limited are the investment managers of KKC Capital SPC and were therefore deemed to have an interest in the shares in which KKC Capital SPC was invested.

## SHARE OPTION SCHEME

The New Share Option Scheme was adopted at the 2016 AGM. The New Share Option Scheme became valid and effective for a period of 10 years commencing from the date of the 2016 AGM. There was no change in any terms of the New Share Option Scheme. No share options were granted, cancelled or lapsed during the year, and no outstanding share options during the year.

## ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

Save as disclosed in the section "Share Option Scheme", at no time during the year was the Company, its holding company or any of its subsidiaries a party to any arrangement to enable the Directors or the chief executives of the Company to acquire benefits by means of acquisition of shares in or debentures of the Company or any other body corporate, and neither the Directors nor the chief executives, nor any of their spouses or children under the age of 18, had any rights to subscribe for the securities of the Company, or any had exercised any such right.

## DIRECTORS' REMUNERATION

Details of Directors' emoluments on a named basis are set out in note 14 to the consolidated financial statements.

Remuneration for each of the Directors are determined based on, among others, emoluments paid by comparable companies, his/her time of commitment and responsibilities towards the Company and whether the remuneration package is competitively attractive to retain him/her as director.

There were no compensation paid during the financial year or receivable by Directors or past Directors for the loss of office as a director of any member of the Group or of any other office in connection with the management of the affairs of any member of the Group distinguishing between contractual and other payments.

### 附註:

1. 「L」及「S」字分別代表於本公司股份之好倉及淡倉。
2. 鴻鶴資本由鄧俊杰先生全資實益擁有。
3. KKC Capital Limited、招偉立先生及輝亞資產管理有限公司為KKC Capital SPC之投資經理，因此被視為於KKC Capital SPC所投資之股份中擁有權益。

## 購股權計劃

本公司於二零一六年股東週年大會上採納新購股權計劃。新購股權計劃自二零一六年股東週年大會日期起計十年間有效及生效。新購股權計劃之條款並無任何變動。於本年度內概無購股權獲授出、註銷或失效，於本年度亦無尚未行使之購股權。

## 購買股份或債權證之安排

除「購股權計劃」一節所披露者外，於年內任何時間，本公司、其控股公司或其任何附屬公司概無訂立任何安排，致使本公司董事或最高行政人員可透過收購本公司或任何其他法團之股份或債權證而獲益，而本公司董事或最高行政人員、或彼等之配偶或未滿18歲之子女亦無擁有認購本公司證券之任何權利或曾行使任何該等權利。

## 董事酬金

按具名基準披露之董事詳情，載於綜合財務報表附註14。

各董事之薪酬是根據(其中包括)可資比較公司所支付的酬金、有關董事為本公司所付出的時間以及其對本公司所承擔之責任，以及有關薪金待遇在吸引其繼續出任董事方面是否具競爭力而釐定。

於本財政年度，除訂約及其他付款外，概無就本集團任何成員公司之董事離職或失去任何其他有關管理本集團任何成員公司事務之職位而已付或應付董事或前董事之任何賠償。

## REPORT OF THE DIRECTORS (CONTINUED)

### 董事會報告 (續)

#### RETIREMENT BENEFITS SCHEME

The Group's qualifying employees in Hong Kong participate in the Mandatory Provident Fund (the "MPF") in Hong Kong.

The assets of the MPF are held separately from those of the Group in funds under the control of trustee. The Group and each of the employees make monthly mandatory contributions to the MPF schemes.

The employees of the PRC subsidiaries are members of the state-managed retirement benefits scheme operated by the PRC government. The PRC subsidiaries are required to contribute a certain percentage of their payroll to the retirement benefits scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefits scheme is to make the required contributions under the scheme.

#### SUFFICIENCY OF PUBLIC FLOAT

As at the date of this report, to the best knowledge of the Directors and based on the information publicly available to the Company, there is a sufficient public float as required by the Listing Rules.

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

During the reporting period ended 31 December 2017, neither the Company nor any of its subsidiaries has purchased, redeemed or sold any of the Company's listed securities.

#### UPDATE ON DIRECTORS' INFORMATION

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in information of Directors are set out below:

1. Mr. Law Kin Fat had been appointed as a non-executive director of Yong Tai Berhad (Bursa Malaysia Securities Berhad, stock code: 7066) with effect from 24 August 2017 and was re-designated as an executive director of Yong Tai on 18 January 2018.
2. Mr. Cheung Ngai Lam has been resigned as an independent non-executive director of China Huishan Dairy Holdings Company Limited (stock code: 6863) with effect from 15 December 2017.

Save for the above, there is no other change in information of the Directors as at the date of this annual report.

#### 退休福利計劃

本集團於香港之合資格僱員參與香港之強制性公積金(「強積金」)計劃。

強積金之資產與本集團之資產分開持有，由受託人控制之基金管理。本集團及每位僱員每月向強積金計劃作出強制性供款。

中國附屬公司之僱員乃中國政府設立之國家管理退休金計劃成員。中國附屬公司須向退休金計劃繳付佔薪金若干百分比之供款，以供基金運作。本集團對退休金計劃之唯一責任，為向計劃作出所需供款。

#### 充足公眾持股量

於本報告日期，就董事所知及根據本公司所得之公開資料所示，本公司具有符合上市規則之充足公眾持股量。

#### 購買、贖回或出售本公司之上市證券

於截至二零一七年十二月三十一日止之報告期間，本公司或其任何附屬公司並無購回、贖回或出售本公司任何上市證券。

#### 更新董事資料

根據上市規則第13.51B(1)條，董事資料之變動載列如下：

1. 羅建發先生於二零一七年八月二十四日獲委任為永大集團(馬來西亞證券交易所股份代號：7066)之非執行董事，並於二零一八年一月十八日調任為永大之執行董事。
2. 張毅林先生自二零一七年十二月十五日起辭任中國輝山乳業控股有限公司(股份代號：6863)之獨立非執行董事。

除上文所述者外，於本年報日期並無其他董事資料變更。

### RELATED PARTY TRANSACTIONS AND CONNECTED TRANSACTIONS

Details of related party transactions are set out in note 39 to the consolidated financial statements. Other than the Acquisition of ICPS of Yong Tai as disclosed under “Connected Transactions” in the section “Management Discussion and Analysis”, the Group did not have other transactions constitutes connected or continuing connected transactions of the Company which are not exempt from the reporting, announcement and independent shareholders’ approval requirements under the Listing Rules.

### DIVIDEND

The Board does not recommend a payment of final dividend for the year (2016: Nil).

### CLOSURE OF REGISTER OF MEMBERS

The Register of Members will be closed from Tuesday, 29 May 2018 to Friday, 1 June 2018 (both days inclusive), during which period no transfer of shares can be registered. In order to qualify for attending and voting at the forthcoming annual general meeting, all transfers accompanied by the relevant share certificates must be lodged with the Company’s Registrar in Hong Kong, Tricor Investor Services Limited, not later than 4:30 p.m. on Monday, 28 May 2018. Tricor Investor Services Limited is located at Level 22, Hopewell Centre, 183 Queen’s Road East, Hong Kong.

### PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Articles of Association although there are no restrictions against such rights under company laws in the Cayman Islands.

### CORPORATE GOVERNANCE

Details of Company’s corporate governance policies and practices are set out in the section “Corporate Governance Report” on pages 27 to 38 of this annual report.

### ENVIRONMENTAL PROTECTION

Details of the Company’s environmental policy and performance are set out in the section “Environmental, Social and Governance Report” on pages 39 to 60 of this annual report.

### EVENT AFTER REPORTING PERIOD

Details of the Group’s events after the reporting period are set out in note 44 to the consolidated financial statements.

### AUDIT COMMITTEE

The Audit Committee was established by the Board with written terms of reference which are consistent with the provisions set out in the relevant section of the CG Code.

### 有關連人士交易及關連交易

有關連人士交易之詳情載於綜合財務報表附註39。除「管理層討論及分析」一節內「關連交易」項下所披露之永大不可贖回可換股優先股收購事項外，本集團並無其他交易構成本公司之關連或持續關連交易而不獲豁免遵守上市規則之申報、公告及獨立股東批准之規定。

### 股息

董事會建議本年度不派付末期股息(二零一六年：無)。

### 暫停辦理股份過戶登記

本公司將於二零一八年五月二十九日(星期二)至二零一八年六月一日(星期五)(首尾兩天包括在內)暫停辦理股份過戶登記，期間概不會辦理股份過戶登記手續。為符合出席應屆股東週年大會並於會上投票的資格，所有過戶文件及有關股票最遲須於二零一八年五月二十八日(星期一)下午四時三十分前送達本公司的香港股份過戶登記處卓佳證券登記有限公司，地址為香港皇后大道東183號合和中心22樓。

### 優先購股權

雖然開曼群島公司法例並無對優先購股權作出任何限制，惟組織章程細則並無關於優先購股權之規定。

### 企業管治

本公司之企業管治政策及常規之詳情載於本年報第27至38頁「企業管治報告」一節。

### 保護環境

本公司之環境政策及表現之詳情載於本年報第39至60頁「環境、社會及管治報告」一節。

### 報告期後事項

本集團之報告期後事項詳情載於綜合財務報表附註44。

### 審核委員會

審核委員會由董事會成立，其書面職權範圍與企業管治守則相關部分所載之條文一致。

## REPORT OF THE DIRECTORS (CONTINUED)

### 董事會報告 (續)

During the year ended 31 December 2017, the Audit Committee held two meetings to consider, among other things, the financial reporting matters. The Audit Committee is principally responsible for reviewing the Company's accounting principles and practices, discussing audit findings, risk management and internal controls, and financial reporting matters with the management of the Company. As at the date of this annual report, the Audit Committee comprises three independent non-executive Directors, namely, Mr. Cheung Ngai Lam (as chairman), Ms. Han Xingxing and Mr. Li Yu.

The consolidated financial statements of the Group for the year ended 31 December 2017 have been reviewed by the Audit Committee. The Audit Committee is of the opinion that the preparation of such results are in compliance with the relevant accounting standards, rules and regulations and that adequate disclosures have been made.

The terms of reference of the Audit Committee are in line with the Corporate Governance Code as set out in Appendix 14 of the Listing Rules (the "CG Code") and are posted on the websites of the Company and the Stock Exchange. Under its amended terms of reference dated 31 December 2015, the Audit Committee is required, amongst other things, (1) to oversee the relationship with the external auditors, (2) to review the Group's preliminary results, interim results and annual financial statements, (3) to monitor the integrity of the financial statements of the Group, (4) to review the scope, extent and effectiveness of the Group's internal control system, internal audit and risk management matters, and (5) to review the Group's financial and accounting policies.

### AUDITOR

Reanda Lau & Au Yeung (HK) CPA Limited resigned as auditor of the Company with effect from 18 December 2015. Moore Stephen CPA Limited was appointed as the auditor of the Company with effect from 18 December 2015 to fill the vacancy following Reanda Lau & Au Yeung (HK) CPA Limited's resignation. An nomination proposal will be submitted to the forthcoming annual general meeting of the Company to re-appoint Moore Stephens CPA Limited as auditor of the Company.

On behalf of the Board

**Tang Hon Kwo**

*Chairman*

Hong Kong, 27 March 2018

於截至二零一七年十二月三十一日止年度，審核委員會已舉行兩次會議，以審議(其中包括)財務申報事宜。審核委員會主要負責審閱本公司的會計原則及慣例，並與本公司管理層商討審計結果、風險管理及內部監控及財務申報事宜。於本年報日期，審核委員會由三名獨立非執行董事，分別為張毅林先生(出任主席)、韓星星女士及李玉先生組成。

審核委員會已審閱本集團截至二零一七年十二月三十一日止年度之綜合財務報表。審核委員會認為有關業績乃遵照相關會計準則、規則及規例而編製，且已作出充足披露。

審核委員會之職權範圍符合上市規則附錄十四所載之企業管治守則(「企業管治守則」)並刊載於本公司及聯交所網站。根據其日期為二零一五年十二月三十一日之經修訂職權範圍，審核委員會須(其中包括)(1)監管與外聘核數師之關係；(2)審閱本集團之初步業績、中期業績及年度財務報表；(3)監察本集團財務報表之完整性；(4)檢討本集團內部監控制度之範圍、程度和成效，審視內部審計和風險管理事宜；及(5)檢討本集團之財務及會計政策。

### 核數師

利安達劉歐陽(香港)會計師事務所有限公司已於二零一五年十二月十八日辭任本公司核數師。大華馬施雲會計師事務所有限公司已於二零一五年十二月十八日獲委任為本公司核數師以填補利安達劉歐陽(香港)會計師事務所有限公司辭任後之空缺。於本公司應屆股東週年大會上，將提呈建議提名續聘大華馬施雲會計師事務所有限公司為本公司核數師。

代表董事會

*主席*

**鄧漢戈**

香港，二零一八年三月二十七日

The Board is pleased to present this Corporate Governance Report of the Group for the year ended 31 December 2017.

## CORPORATE GOVERNANCE PRACTICE

The Company is committed to maintaining good corporate governance standard and procedures to ensure the integrity, transparency and quality of disclosure in the interest of its Shareholders. The corporate governance principles of the Company emphasize a quality board, transparency and accountability to all Shareholders.

The Directors are in the opinion that the Company has complied with the applicable code provisions in the CG Code during the year ended 31 December 2017 except the following deviation.

In respect of code provisions E.1.2 and A.6.7 of the Corporate Governance Code, Mr. Tang Hon Kwo, being an executive Director and Chairman of the Company, was unable to attend the extra-ordinary general meeting held on 6 January 2017 (the "2017 1st EGM") due to other commitments. Mr. Li Wenfeng, being a non-executive Director was unable to attend the 2017 1st EGM and the annual general meeting held on 2 June 2017 (the "2017 AGM") due to other commitments. Ms. Tao Feng, being independent non-executive Directors at that time, was unable to attend the 2017 1st EGM. Ms. Han Xingxing, being independent non-executive Director was unable to attend the 2017 1st EGM, the 2017 AGM and the extra-ordinary general meeting held on 10 November 2017 (the "2017 2nd EGM") due to other commitments. Mr. Li Yu, being independent non-executive Director was unable to attend the 2017 AGM and the 2017 2nd EGM due to other commitments. The Company shall continue to communicate with the Directors and make best effort to ensure their availabilities to attend general meetings and avoid time conflict.

## BOARD OF DIRECTORS

The Board is responsible for the leadership and control of the Company and oversees the Group's businesses, strategic decisions and performance. The management are delegated with the authority and responsibilities by the Board for the day-to-day management and operations of the Group. In addition, the Board has also delegated various responsibilities to the board committees. Further details of these committees are set out in this report.

All directors have full and timely access to all relevant information in relation to the Company as well as the advice and services of the company secretary of the Company (the "Company Secretary"), if and when required, with a view to ensure that the Board procedures and all applicable rules and regulations are followed. There are established procedures for Directors to seek independent professional advice for them to discharge their duties and responsibilities at the Company's expenses, where appropriate.

董事會欣然提呈本集團截至二零一七年十二月三十一日止年度之本份企業管治報告。

## 企業管治常規

本公司致力維持良好之企業管治標準及程序，以確保資料披露之完整性、透明度及質素，保障股東之利益。本公司奉行之企業管治原則強調董事會保持優良水平，而本公司亦須對全體股東問責並將一切坦誠相告。

董事認為，本公司於截至二零一七年十二月三十一日止年度內一直遵守企業管治守則之適用守則條文，惟以下偏離除外：

就企業管治守則之守則條文第E.1.2及A.6.7條而言，本公司執行董事兼主席鄧漢戈先生因事而未能出席於二零一七年一月六日舉行之股東特別大會（「二零一七年第一次股東特別大會」）。非執行董事李文峰先生因事而未能出席二零一七年第一次股東特別大會及於二零一七年六月二日舉行之股東週年大會（「二零一七年股東週年大會」）。當時在任的獨立非執行董事陶峰女士因事而未能出席二零一七年第一次股東特別大會。獨立非執行董事韓星女士因事而未能出席二零一七年第一次股東特別大會、二零一七年股東週年大會及於二零一七年十一月十日舉行之股東特別大會（「二零一七年第二次股東特別大會」）。獨立非執行董事李玉先生因事而未能出席二零一七年股東週年大會及二零一七年第二次股東特別大會。本公司將繼續與各董事進行溝通，並盡全力確保彼等出席股東大會及避免時間衝突。

## 董事會

董事會負責領導及監控本公司，並負責監管本集團之業務、策略方針及表現。董事會將權責下放予管理層以進行本集團之日常管理及運作。此外，董事會亦下放不同職責予各董事會附屬委員會。有關該等委員會之進一步詳情載於本報告內。

倘有需要時，全體董事均可充分和適時查閱一切與本公司相關之資料及獲得本公司之公司秘書（「公司秘書」）之建議及服務，以確保遵守董事會議事程序及所有適用之規則及規例。本公司已訂立程序讓董事於適當情況下就履行彼等之職務及職責尋求獨立專業意見，費用概由本公司承擔。

The Board is also responsible for performing the corporate governance duties set out in the Code which included developing and reviewing the Company's policies and practices on corporate governance, training and continuous professional development of Directors, and reviewing the Company's compliance with respect of the code provision in the Code and disclosures in this report.

### Composition

The Board currently comprises four executive Directors, a non-executive Director and three independent non-executive Directors from different business and professional fields. The Directors, including independent non-executive Directors, have brought a wide spectrum of valuable business and professional expertise, experiences and independent judgement to the Board for its efficient and effective delivery of the Board function.

The compositions of the Directors in office during the year and up to the date of this annual report are set out in the "Report of the Directors" in this annual report on page 20.

The Board is principally responsible for formulating business strategies and monitoring the performance of the business of the Group. The Board decides on corporate strategies, approves overall business plans, evaluates the Group's financial performance and management and reviews the financial and internal control system. Other than the daily operational decisions which are delegated to the management of the Group, most of the decisions are taken by the Board. Specific tasks that the Board delegates to the Group's management include the implementation of strategies approved by the Board, the monitoring of operating budgets, the implementation of internal control procedures and the ensuring of compliance with relevant statutory requirements and other rules and regulations.

### Chairman, CEO and Directors

At the date of the report, Mr. Tang Hon Kwo is the Chairman of the Company. During the year, Mr. Lam Chi Keung was the CEO of the Company and subsequently resigned on 9 March 2017. The roles of the Chairman and executive directors are served by different individuals to achieve a balance of authority and power. The main responsibility of the Chairman is to lead the Board and manage its work to ensure that it effectively operates and fully discharges its responsibilities. Supported by the members of committees of the Board, the executive directors are responsible for the day-to-day management of the Group's business, recommending strategies to the Board, and determining and implementing operational decisions.

### Directors' and Officer's Insurance

The Company has purchased the directors' and officers' liability insurance for the members of the Board for the year to provide protection against potential claims arising from the lawful discharge of duties by the Directors.

董事會亦負責履行守則所載之企業管治職務，包括制訂及檢討本公司有關企業管治、培訓和董事持續專業發展的政策和常規，以及審視本公司遵守守則所載守則條文之情況以及於本報告內所作之披露。

### 組成

董事會現時由四名執行董事、一名非執行董事及三名獨立非執行董事組成，彼等來自不同行業及專業領域。董事(包括獨立非執行董事)具備廣泛而寶貴之業務及專業知識、經驗及獨立判斷力，有助董事會有效及高效履行董事會職責。

年內及直至本年報日期為止之在任董事成員組成載於本年報第20頁之「董事會報告」。

董事會主責制定業務策略及監察本集團之業務表現。董事會決定企業策略、批核整體業務計劃、評估本集團之財務表現及管理，以及檢討財務及內部監控制度。除日常營運決策交由本集團管理層負責外，大部份決定由董事會作出。董事會授權本集團管理層進行之具體工作包括執行董事會批准之策略；監察經營預算；執行內部監控程序；以及確保本集團符合有關法定要求及其他規則和規例。

### 主席、行政總裁及董事

於本報告日期，鄧漢戈先生為本公司主席。年內，林芝強先生曾擔任本公司行政總裁並其後於二零一七年三月九日辭任。主席及執行董事之角色由不同人士擔任，以達致授權及權力分佈均衡。主席主要負責領導董事會及管理董事會之工作，確保其有效運作及全面履行其職責。執行董事在董事會轄下各委員會成員的支持下，負責本集團之日常業務管理、向董事會提出策略上的建議，以及作出及執行營運決策。

### 董事及高級人員之保險

本公司於年內為董事會成員購買董事及高級人員責任保險，為董事依法履職過程中可能產生之潛在賠償責任提供保障。

### Non-Executive Directors

All the existing non-executive Director and independent non-executive Directors were appointed for a specific term. Each of the non-executive Director and independent non-executive Directors has entered into a letter of appointment with the Company for a specific term, subject to renewal, retirement by rotation and re-election at the general meetings of the Company in accordance with the Articles of Association.

### Confirmation of Independence

Throughout the period and up to the date of this report, the Company has complied with the requirements under Rules 3.10 of the Listing Rules. It requires that at least one of the independent non-executive Directors must have appropriate professional qualifications or accounting or related financial management expertise. The Company has received written annual confirmation from each independent non-executive Director of their independence pursuant to the requirements of rule 3.13 of the Listing Rules. As such, all independent non-executive Directors are independent in accordance with the independence guidelines set out in the Listing Rules.

### Appointments, Re-election and Removal of Directors

Each of the executive Directors and independent non-executive Directors has entered into a service contract or letter of appointment with the Company for a specific term. Such term is subject to her/his re-appointment by the Company at an annual general meeting upon such Director's retirement by rotation at least once every three years and offering herself/himself for re-election. Pursuant to the Articles of Association, any Director appointed by the Board to fill a casual vacancy shall hold office until the following general meeting of the Company and shall then be eligible for re-election and any Director appointed by the Board as an addition to the existing Board shall hold office only until the next annual general meeting of the Company and shall then be eligible for re-election. Also, pursuant to the Articles of Association, at each annual general meeting, at least one-third of the Directors for the time being (or, if their number is not three or a multiple of three, then the number nearest to but not less than one-third) shall retire from office by rotation, provided that every Director shall be subject to retirement by rotation at least once every three years.

### Compliance with the Model Code for Directors' Securities Transactions

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules as its model code for securities transactions by Directors. Having made specific enquiries, all the Directors confirmed that they have complied with the Model Code during the period ended 31 December 2017.

### 非執行董事

所有現任非執行董事及獨立非執行董事均有特定委任年期。非執行董事及獨立非執行董事已各自與本公司訂立有特定委任年期之委任函件，委任可予續期，但須根據組織章程細則於本公司股東大會上輪流退任及膺選連任。

### 獨立性確認書

於期內及截至本報告日期，本公司已遵守上市規則第3.10條之規定。有關規定要求至少一名獨立非執行董事須擁有適當之專業資格或會計或財務管理經驗。本公司接獲各獨立非執行董事根據上市規則第3.13條之規定就其獨立身分發出之週年確認書。因此，根據上市規則所載有關獨立性之指引，全體獨立非執行董事均屬獨立人士。

### 董事之委任、重選及免任

執行董事及獨立非執行董事已各自與本公司訂立服務合約或委任書，當中訂有指定任期，惟該任期須於有關董事每三年在股東週年大會上輪流退任至少一次及願意重選連任時，獲本公司重新委任後方可作實。根據組織章程細則，任何董事如獲董事會委任以填補臨時空缺，則只留任至本公司其後首次股東大會，屆時符合資格重選連任，而任何董事如獲董事會委任作為董事會新增成員，則只留任至本公司下屆股東週年大會，屆時符合資格重選連任。此外，根據組織章程細則，當時最少三分之一的董事（或若彼等之人數並非三或三之倍數，則取最接近但不少於三分之一的數目）須輪流退任，前提是每名董事須至少每三年輪流退任一次。

### 遵守有關董事進行證券交易之標準守則

本公司已採納上市規則附錄十所載之上市發行人董事進行交易的標準守則，作為其董事進行證券交易之標準守則。經作出具體查詢後，全體董事均確認彼等於截至二零一七年十二月三十一日止年度內已遵守標準守則。

# CORPORATE GOVERNANCE REPORT (CONTINUED)

## 企業管治報告(續)

### Directors' continuous training and development

The Directors are committed to comply with the CG Code A.6.5 concerning continuous professional development and understand the importance to constantly enhance and refresh their knowledge and skills. In this connection, the Directors have attended formal training seminars and/or study related materials relevant to directors' duties and responsibilities during the year. All Directors have confirmed that they have met the minimum requirements under the CG Code A.6.5 for the year ended 31 December 2017 and provided such training record to the Company.

### REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT

Details of Directors' and the CEO's remuneration are set out in note 14 to the consolidated financial statements.

Accordingly to Code B.1.5 of the CG Code, the annual remuneration of other members of senior management (other than directors) by band for the year ended 31 December 2017 is set out below:

Remuneration bands 薪酬等級		Number of persons 人數
HK\$nil to HK\$1,000,000	零港元至1,000,000港元	-
HK\$1,000,001 to HK\$3,000,000	1,000,001港元至3,000,000港元	4

### BOARD COMMITTEES

The Board has established the following Board committees to oversee the particular aspects of the Group's affairs.

### AUDIT COMMITTEE

The Board has established an Audit Committee with written terms of reference in compliance with, where applicable, the Code of the Listing Rules. The Audit Committee currently comprises three independent non-executive Directors and is chaired by Mr. Cheung Ngai Lam and with Ms. Han Xingxing and Mr. Li Yu as members. The primary duties of the Audit Committee are, among others, to review the financial reporting system, risk management and internal control system of the Group, to make recommendations to the Board on the appointment, reappointment and removal of the external auditors, to approve the remuneration and terms of engagement of the external auditors, to review and monitor the external auditors' independence and objectivity and the effectiveness of the audit process in accordance with applicable standard, and to review the annual and interim financial statements and accounting policies of the Group. The Audit Committee meets at least twice a year to carry out the aforesaid primary duties. Minutes of the meetings are kept by the Company Secretary at the principal place of business of the Company in Hong Kong.

### 董事之持續培訓及發展

董事致力遵守有關持續專業發展的企業管治守則A.6.5條並明白不斷精進及更新本身的知識及技能乃極為重要。就此，董事已於年內出席有關董事職務及責任之正式培訓研討會及/或研習相關資料。全體董事均已確認本身於截至二零一七年十二月三十一日止年度已達到企業管治守則A.6.5條之最低規定並已向本公司提供相關培訓紀錄。

### 董事及高級管理層之薪酬

董事及行政總裁之薪酬詳情載於綜合財務報表附註14。

根據企業管治守則之守則B.1.5條，截至二零一七年十二月三十一日止年度高級管理層其他成員(不包括董事)之薪酬等級如下：

### 董事委員會

董事會已設立以下董事委員會監管本集團各特定方面之事務。

### 審核委員會

董事會已於適用情況根據上市規則所載之該守則成立審核委員會，並以書面形式劃定其職權範圍。審核委員會現時由三名獨立非執行董事組成，張毅林先生為主席而韓星星女士及李玉先生為成員。審核委員會主要職責為(其中包括)審議本集團的財務申報系統、風險管理及內部監控系統、就外聘核數師之委任、續聘及罷免向董事會提出建議、批准外聘核數師之酬金及委聘條款、根據適用準則檢討並監督外聘核數師能否保持獨立客觀以及核數程序是否有效，以及審閱本集團之全年及中期財務報表和會計政策。審核委員會每年召開最少兩次會議以履行上述主要職責。會議紀錄由公司秘書存置於本公司在香港之主要營業地點。

The members of the Audit Committee during the year and their attendance were as follows: 以下為年內之審核委員會成員及彼等之出席率：

Independent Non-Executive directors 獨立非執行董事		Meting attended/ Eligible to attend 已出席之會議/ 符合資格出席之會議
Ms. Han Xingxing	韓星星女士	2/2
Mr. Cheung Ngai Lam	張毅林先生	2/2
Mr. Li Yu (appointed on 14 February 2017)	李玉先生 (於二零一七年二月十四日獲委任)	2/2

## REMUNERATION COMMITTEE

The Board has established the Remuneration Committee with written terms of reference in compliance with, where applicable, the Code of the Listing Rules. The Remuneration Committee currently comprises three independent non-executive Directors and is chaired by Mr. Li Yu and with Mr. Cheung Ngai Lam and Ms. Han Xingxing as members. The primary duties of the Remuneration Committee are, among others, to make recommendations to the Board on the Company's policy and structure for all Directors' and senior management remuneration and to determine with delegated responsibility the remuneration packages of executive Directors and senior management. In fulfilling the functions, the Remuneration Committee will take into consideration factors such as salaries paid by comparable companies, respective time commitment and responsibilities of the Directors and senior management and whether the remuneration packages are competitively attractive to retain the Directors and senior management. The Remuneration Committee meets at any time when necessary and desirable to carry out the aforesaid duties but in any event at least once a year. Minutes of the meeting are kept by the Company Secretary at the Company's principal place of business in Hong Kong.

The members of the Remuneration Committee during the year and their attendance were as follows: 以下為年內之薪酬委員會成員及彼等之出席率：

Independent Non-Executive directors 獨立非執行董事		Meeting attended/ Eligible to attend 已出席之會議/ 符合資格出席之會議
Ms. Han Xingxing	韓星星女士	1/1
Mr. Cheung Ngai Lam	張毅林先生	1/1
Mr. Li Yu (appointed on 14 February 2017)	李玉先生 (於二零一七年二月十四日獲委任)	1/1

## 薪酬委員會

董事會已於適用情況根據上市規則所載之該守則成立薪酬委員會，並以書面形式劃定其職權範圍。薪酬委員會現時由三名獨立非執行董事組成，李玉先生為主席而張毅林先生及韓星星女士為成員。薪酬委員會的主要職責為(其中包括)就本公司全體董事及高級管理人員之薪酬政策及架構向董事會提出建議，以及釐定(獲董事會轉授責任)執行董事及高層管理人員之薪津待遇。薪酬委員會於履行職能時將考慮可比較公司所付薪金、董事及高級管理人員付出之時間及其職責，以及薪津組合是否具競爭力足以吸引董事及高級管理人員留任等因素。薪酬委員會於每當需要及合宜時召開會議以履行上述職責，但無論如何每年至少召開一次會議。公司秘書把會議紀錄存置於本公司在香港之主要營業地點。

### NOMINATION COMMITTEE

The Board has established the Nomination Committee with written terms of reference in compliance with, where applicable, the Code of the Listing Rules. The Nomination Committee currently comprises three independent non-executive Directors and is chaired by Ms. Han Xingxing and with Mr. Cheung Ngai Lam and Mr. Li Yu as members. The primary duties of the Nomination Committee are, among others, to review the composition of the Board and make recommendations to the Board on the selection of individuals nominated for directorship. With a view to achieving and maintaining a sustainable and balanced development, the Company sees diversity at the Board level as an essential element in supporting its strategic objectives and its sustainable development. The Nomination Committee meets at any time when necessary and desirable to carry out the aforesaid duties but in any event at least once a year. Minutes of the meeting are kept by the Company Secretary at the principal place of business in Hong Kong.

The members of the Nomination Committee during the year and their attendance were as follows:

### 提名委員會

董事會已於適用情況根據上市規則所載之該守則成立提名委員會，並以書面形式劃定其職權範圍。提名委員會現時由三名獨立非執行董事組成，韓星星女士為主席而張毅林先生及李玉先生為成員。提名委員會之主要職責為（其中包括）檢討董事會之組成及對獲提名參與董事選舉之人選向董事會提出建議。為達致及維持可持續而均衡的發展，本公司視董事會成員多元化為支持其達到策略目標及實現可持續發展的關鍵元素。提名委員會於每當需要及合宜時召開會議以履行上述職責，但無論如何每年至少召開一次會議。公司秘書把會議紀錄存置於本公司在香港之主要營業地點。

以下為年內之提名委員會成員及彼等之出席率：

Independent Non-Executive directors 獨立非執行董事		Meeting attended/ Eligible to attend 已出席之會議/ 符合資格出席之會議
Ms. Han Xingxing	韓星星女士	1/1
Mr. Cheung Ngai Lam	張毅林先生	1/1
Mr. Li Yu (appointed on 14 February 2017)	李玉先生 (於二零一七年二月十四日獲委任)	1/1

## BOARD MEETINGS AND GENERAL MEETINGS

The Board holds at least four meetings in a financial year and meets at any other times as and when required, among others, to review financial and internal control, risk management, corporate governance, company strategy and operating performance of the Group. Minutes of the Board meetings are kept by the Company Secretary for record and are available for inspection by the Directors and auditors of the Company.

The individual attendance record of each Director in office during the year ended 31 December 2017 at the Board meetings and general meetings is set out below:

## 董事會會議及股東大會

董事會於每個財政年度最少舉行四次會議，亦會於需要時舉行額外會議，以(其中包括)檢討本集團之財務及內部控制、風險管理、企業管治、公司策略及營運表現。董事會會議紀錄由公司秘書保存，可供董事及本公司核數師查閱。

於截至二零一七年十二月三十一日止年度在任之各董事於董事會會議及股東大會之出席情況載列如下：

董事姓名 Name of Directors	已出席之會議/ 符合資格出席之會議 Meetings attended/ Eligible to attend	
	董事會會議 Board Meetings	股東大會 General Meetings
<b>Executive directors :</b>	<b>執行董事 :</b>	
Mr. Tang Hon Kwo ( <i>Chairman</i> )	鄧漢戈先生(主席)	18/20 2/3
Mr. Law Kin Fat (appointed on 29 June 2017)	羅建發先生 (於二零一七年六月二十九日獲委任)	12/12 1/1
Mr. Ma Zhi	馬志先生	14/20 2/3
Mr. Sze Siu Bun	施少斌先生	14/20 0/3
Mr. Ip Ka Po (resigned on 7 February 2017)	葉家寶先生 (於二零一七年二月七日辭任)	1/1 1/1
Mr. Lam Chi Keung ( <i>Chief Executive Officer</i> ) (resigned on 9 March 2017)	林芝強先生(行政總裁) (於二零一七年三月九日辭任)	8/8 1/1
<b>Non-Executive director :</b>	<b>非執行董事 :</b>	
Mr. Li Wenfeng ( <i>Deputy Chairman</i> )	李文峰先生(副主席)	12/20 1/3
<b>Independent Non-Executive Director:</b>	<b>獨立非執行董事 :</b>	
Mr. Cheung Ngai Lam	張毅林先生	19/20 3/3
Ms. Han Xingxing	韓星星女士	12/20 0/3
Ms. Tao Feng (resigned on 14 February 2017)	陶峰女士 (於二零一七年二月十四日辭任)	0/1 0/1
Mr. Li Yu (appointed on 14 February 2017)	李玉先生 (於二零一七年二月十四日獲委任)	18/19 0/2

All current Directors are subject to retirement by rotation in accordance with the Articles of Association.

所有現任董事均須遵守組織章程細則輪流退任之規定。

# CORPORATE GOVERNANCE REPORT (CONTINUED)

## 企業管治報告(續)

### CORPORATE GOVERNANCE FUNCTIONS

The Company has not set up a corporate governance committee. However, the Board has adopted the written terms of reference on Corporate Governance in compliance with the Code of the Listing Rules and the Board is responsible for performing the corporate governance duties set out therein. The Board has reviewed the Company's corporate governance policies and practices, the training and continuous professional development of Directors and senior management, the Company's policies and practices on compliance with legal and regulatory requirements, the Company's code of conduct and the Company's compliance with the Code and the disclosure in this Corporate Governance Report.

### COMPANY SECRETARY

Ms. Wong Sze Wing ("Ms. Wong") is the Company Secretary of the Company and a full time employee of the Group. During the year ended 31 December 2017, Ms. Wong has duly complied with the relevant professional training requirements under Rule 3.29 of the Listing Rules.

### FINANCIAL REPORTING AND INTERNAL CONTROL

#### Directors' Responsibilities for the Financial Statements

The Directors acknowledge their responsibility for preparing the financial statements of the Group and have adopted the accounting principles generally accepted in Hong Kong and complied with the requirements of Hong Kong Financial Reporting Standards which also include Hong Kong Accounting Standards and Interpretations issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Hong Kong Companies Ordinance. As at 31 December 2017, Directors are not aware of any material uncertainties relating to events or conditions which may cast significant doubt upon the Company's ability to continue as a going concern. Accordingly, the Directors have prepared the financial statements of the Company on a going concern basis. The accounting systems and internal control of the Company are designed to prevent any misappropriation of the Company's assets, any unauthorised transactions as well as to ensure the accuracy of the accounting records and the true and fairness of the financial statements.

The Board also acknowledges its responsibility to present a balanced, clear and understandable financial report with sufficient disclosures as required under the Listing Rules, and to report to the regulators as to information required to be disclosed pursuant to the statutory requirements. The reporting responsibilities of the Company's independent auditor are set out in the Independent Auditor's Report on pages 61 to 71.

### 企業管治職能

本公司並無設立企業管治委員會。然而，董事會已根據上市規則之該守則採納企業管治之書面職權範圍，並負責履行當中所載之企業管治職務。董事會已審議本公司之企業管治政策及常規、董事及高級管理人員之培訓及持續專業發展、本公司符合法律及監管規定之政策及常規、本公司之行為守則，以及本公司符合該守則之情況及本企業管治報告所載之披露資料。

### 公司秘書

王思穎女士(「王女士」)為本公司之公司秘書並為本集團之全職僱員。於截至二零一七年十二月三十一日止年度，王女士已妥為遵守上市規則第3.29條之相關專業培訓規定。

### 財務報告及內部監控

#### 董事對財務報表之責任

董事確認彼等為本集團編製財務報表之責任並已採納香港普遍接納之會計原則，並遵守香港財務報告準則的規定，包括香港會計師公會頒佈之香港會計準則及詮釋以及香港公司條例之披露要求。於二零一七年十二月三十一日，董事並不知悉任何與可能對本公司之持續經營能力構成重大疑問之事件或狀況有關之重大不確定情況。因此，董事按持續經營基準編製本公司之財務報表。本公司的會計制度及內部監控旨在防止本公司資產被挪用及任何未授權交易，以及確保會計紀錄準確及財務報表真實公正。

董事會亦確認其負責提供公允且清晰易懂的財務報告以及按上市規則規定作出足夠披露，並向監管部門報告法律規定須予披露的信息。本公司獨立核數師之匯報責任載於第61至71頁之獨立核數師報告。

### Risk management and internal control

The Board recognises it has overall responsibility of the Group's risk management and internal control systems and reviews their effectiveness on an ongoing basis. The board oversees the management in the design, implementation and monitoring of the risk management internal control systems.

### Risk assessment and internal control

In assisting the Board for evaluating and determining the risks it is willing to take in achieving its strategic objective, the board has engaged an independent advisory firm to conduct a risk assessment. The assessment adopted a risk model, a framework for helping the board to identify, evaluate and prioritise the nature and extend of the business risks including strategic risks, operation risks, financial risks as well as information risks. The assessment includes interviewing the directors and senior management along with qualitative and quantitative analysis to evaluate the significance/impact and likelihood in occurrence of the risks.

The management has reviewed the results of the risk assessment and has provided a confirmation to the Board that the Group has effective risk management and internal control systems to provide reasonable, though not absolute, assurance for mitigating the risks that may deter the Group from achieving its business objectives in any material aspects. The management reviews and evaluates the design of internal controls in place and monitors their effectiveness on a regular basis, and reports to the Audit Committee on any significant issues. The Group has established a defined management structure with clear lines of reporting, limits of authority, operational policies and procedures to ensure reliability of operational efficiency and safety, financial reporting and compliance with applicable laws and regulations.

### Inside information

The Company recognises the significance of consistent practices of fair disclosure with the aim of disclosing inside information in a timely and accurate manner. The Company has a policy with regard to the principles and procedures for handling and disseminating its inside information in compliance with the requirement under Part XIVA of the Securities and Futures Ordinance (Cap 571 of the laws of Hong Kong) and the Listing Rules.

### 風險管理及內部監控

董事會確認其須對本集團之風險管理及內部監控系統承擔全面責任，並持續檢討有關系統之有效性。董事會監督管理層設計、執行及監察風險管理及內部監控系統。

### 風險評估及內部監控

為協助董事會評估及釐定其為達成策略目標而願意接受之風險，董事會已委聘獨立顧問公司進行風險評估。於評估報告內採納之風險模型是為協助董事會識別、評價及優先處理業務風險，包括策略風險、經營風險、財務風險以及信息風險之性質及程度而設之框架。評估工作包括訪問董事及高級管理層以及進行定性及定量分析以評價風險之意義／影響及風險之發生機率。

管理層已審閱風險評估結果，並已向董事會確認，本集團之風險管理及內部監控系統為有效，可合理（但非絕對）保證減輕該等可在任何重大方面妨礙本集團達成業務目標之風險發生。管理層檢討並評估內部監控之現行設計，定期監察其有效性，並向審核委員會匯報任何重大問題。本集團已建立明確之管理架構，對匯報、權力限制、營運政策及程序等有清晰之界定，以確保經營效率、作業安全、財務申報及遵行適用法律法規等方面可靠執行。

### 內幕消息

本公司明白貫徹作出公平披露之重要性，力求適時及準確地披露內幕消息。本公司有政策訂明處理及傳播本公司內幕消息的原則及程序，符合香港法例第571章證券及期貨條例第XIVA部及上市規則之規定。

The handling and dissemination of inside information of the Company is strictly controlled and remains confidential including but not limited by the following ways:

- Restrict access to inside information, if practicable, to the highest level of management/or to a limited number of employees on a need-to-know basis;
- Reminder to employees who are in possession of inside information are fully conversant with their obligations to preserve confidentiality;
- Ensure appropriate confidentiality agreements are in place when the Company enters into significant negotiations or dealings with third party; and
- Inside information is handled and communicated by designated persons to outside third party. The Board and the senior management review the safety measures regularly to ensure inside information is properly handled and disseminated.

#### Internal audit function

The Audit Committee has outsourced the internal audit function to an independent advisory firm, Moore Stephens Advisory Services Limited that has conducted the risk assessment. Based on the risk assessment results, the Audit Committee has worked with the internal auditors to develop the Group's three years internal audit plan. The plan is a rolling plan; it will be updated at least once a year according to the changing business environment and risk exposure. This year, the internal auditors conducted internal audit in certain areas of the money lending business and securities investment and brokerage services business. The internal auditors did not identify any significant internal control weaknesses; they reported the findings and recommendations for improvements to the Audit Committee. The Board adopted the results of the internal audit report and ensured that the management has implemented the recommendations for improvement stipulated by the internal audits.

Based on the risk assessment, the risk management and internal control systems that management has put in place, and the results of the internal audits; the Board concluded that the Group has effective risk management and internal control systems covering all material aspects including financial, operational and compliance controls.

本公司透過(但不限於)以下方式嚴格控制其內幕消息之處理及傳播以及保持其機密性:

- 限制知悉內幕消息之人數, 在可行情況下限於最高級別之管理層或少數有知情需要之僱員;
- 提醒知悉內幕消息之僱員全面遵守其保密職責;
- 確保本公司與第三方進行重大磋商或交易時已有適當的保密協議; 及
- 由指定人士處理及向外部第三方傳達內幕消息。董事會及高級管理層定期檢討保密措施, 以確保妥善處理及傳播內幕消息。

#### 內部審計職能

審核委員會已外判本集團之內部審計職能予為本集團進行風險評估之獨立顧問公司馬施雲諮詢有限公司。根據風險評估結果, 審核委員會已與內部核數師合作制定本集團之三年內部審計計劃。該計劃為一項滾動計劃, 其將按市況及風險狀況變動每年最少更新一次。於本年度, 內部核數師就放債業務以及證券投資及經紀服務業務若干範圍進行內部審計。內部核數師並無發現任何重大內部監控不足; 其已向審核委員會匯報其發現結果及改善建議。董事會接納內部審計報告並確保管理層已執行內部審計中訂明之改善建議。

根據風險評估、管理層現行制定之風險管理及內部監控系統、及內部審計結果, 董事會判定本集團之風險管理及內部監控系統已有效涵蓋所有重大監控, 包括財務、營運及合規控制。

## AUDITOR'S REMUNERATION

As at 31 December 2017, the fees paid and payable to the Group's auditor in respect of their statutory audit and other audit services provided to the Group were as follows:

## 核數師酬金

截至二零一七年十二月三十一日，就本集團核數師向本集團提供之法定審核及其他審核服務而已付及應付予彼等之費用如下：

		Amount 金額 (HK\$'000) (千港元)
<b>Type of services</b>	<b>服務種類</b>	
Statutory audit services	法定審核服務	1,819
Non-statutory audit services	非法定審核服務	294
		2,113

## INVESTOR RELATIONS

The Board recognises the importance of good communication with the Shareholders and is committed to providing clear and full performance information of the Group to the Shareholders. Information in relation to the Group is disseminated to Shareholders in a timely manner through a number of formal channels, which include interim and annual reports, announcements and circulars. Additional information of the Group is also available to the Shareholders on the Group's website. The Group values feedback from the Shareholders to foster investor relationships.

## 投資者關係

董事會深明與股東維持良好溝通極為重要，並致力向股東提供有關本集團表現之清晰、全面資訊。有關本集團之資訊是經多個正式渠道適時地向股東發放，包括中期及年度報告、公佈及通函。有關本集團的更多資料亦可在本集團網站上閱覽。本集團珍視股東之反饋意見，藉此促進投資者關係。

## SHAREHOLDERS' RIGHTS

Pursuant to article 58 of the Articles, any one or more shareholders holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Company Secretary of the Company, to require an extraordinary 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 months after the deposit of such requisition. If within twenty-one days of such deposit the Board fails to proceed to convene such meeting, the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company. The aforesaid written requisition must state the objects of the meeting and must be signed by the relevant shareholder(s) and deposited at the Company's head office in Hong Kong at Rooms 2501-14, 25th Floor, Sun Hung Kai Centre, 30 Harbour Road, Wan Chai, Hong Kong.

## 股東權利

根據細則第58條，任何於遞呈要求日期持有不少於本公司繳足股本(附有於本公司股東大會上表決的權利)十分一的一名或以上股東，於任何時間有權透過向本公司之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事項；該大會應於遞呈該要求後兩個月內舉行。倘遞呈要求後二十一日內，董事會未有召開該大會，則遞呈要求人士可自行以同樣方式作出此舉，遞呈要求人士由於董事會未有召開大會而產生的所有合理開支應由本公司向其補償。上述之書面要求必須列明會議之目的，並須經由相關股東簽署及送抵本公司之香港總辦事處，地址為香港灣仔港灣道30號新鴻基中心25樓2501-14室。

## CORPORATE GOVERNANCE REPORT (CONTINUED)

### 企業管治報告(續)

The procedures for Shareholders to propose a person for election as a director of the Company are available on the Group's designated website for corporate communications ([www.atvgroup.com.hk](http://www.atvgroup.com.hk)).

Enquiries raised by any Shareholder can be forwarded to the Board at the Company's head office in Hong Kong at Rooms 2501-14, 25th Floor, Sun Hung Kai Centre, 30 Harbour Road, Wan Chai, Hong Kong.

#### CONSTITUTIONAL DOCUMENTS

There is no change in the Company's constitutional documents during the year.

股東建議提名人士參選本公司董事之程序可於本公司公司通訊之指定網站([www.atvgroup.com.hk](http://www.atvgroup.com.hk))閱覽。

股東如有垂詢，可致函本公司之香港總辦事處並註明董事會收，地址為香港灣仔港灣道30號新鴻基中心25樓2501-14室。

#### 章程文件

本公司之章程文件於年內並無變更。

### INTRODUCTION

This year, we continue to present our report in accordance with the Stock Exchange of Hong Kong Limited ESG Reporting Guide (“ESG Guide”), under Appendix 27 of the Listing Rules.

For the year ended 31 December 2017 (the “Period”), the Group primarily engaged in four major business streams including (i) Fabrics and Trading Business; (ii) money lending business; (iii) securities investment and brokerage services business; and (iv) media, cultural and entertainment business.

The report content is focused mainly on the production factories and offices of printing and dyeing business in Fujian, and the Group’s Hong Kong headquarters office, which are the areas that represent the majority of the Group’s social, environmental and economic impacts.

### MATERIALITY ASSESSMENT

Following the discussion with our senior management and operational staff, we have identified the ESG issues relevant to the Group, the identified ESG issues have been assessed by considering their materiality and importance to our principle of activities, stakeholders as well as the Group. The ESG issues considered to be material are listed below:

### 緒言

本年度，我們繼續根據上市規則附錄二十七所載之香港聯合交易所有限公司《環境、社會及管治報告指引》(簡稱「環境、社會及管治指引」)提交本報告。

截至二零一七年十二月三十一日止年度(「本期間」)，本集團從事四項主要業務，包括(i)布料及貿易業務；(ii)放債業務；(iii)證券投資及經紀服務業務；及(iv)媒體、文化及娛樂業務。

報告內容主要集中於印刷和染色業務的福建生產工廠和辦公室以及本集團的香港總部辦公室，這些都是本集團對社會、環境和經濟作出影響的主要地方。

### 重要性評估

在與我們的高級管理層及業務人員討論後，我們已識別出與本集團有關之環境、社會及管治事項，並已透過衡量有關事項對我們的主要業務、利益相關者以及本集團的重要性，對各項已識別之環境、社會及管治事項作出評估。被視為重要之環境、社會及管治事項載列如下：

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)

## 環境、社會及管治報告(續)

ESG aspects as set forth in the ESG Reporting Guide  
《環境、社會及管治報告指引》所載的環境、社會及管治範疇

Material ESG issues  
重要的環境、社會及管治事項

### A. Environmental

#### 環境

A1 Emissions  
排放物

- Emission from vehicle usage  
車輛使用排放
- Sewage discharge  
污水排放
- Waste gas emission  
廢氣排放
- Greenhouse gas emissions  
溫室氣體排放
- Hazardous waste gas emission  
有害廢氣排放
- Hazardous solid waste emission  
有害固體廢物排放
- Non-hazardous solid waste emission  
非有害固體廢物排放

A2 Use of resources  
資源使用

- Electricity  
電
- Water  
水
- Steam gas  
蒸汽
- Packaging materials for finished goods  
製成品之包裝材料

A3 The environment and natural resources  
環境及天然資源

- Measures in reducing environmental impact  
降低對環境之影響的措施

### B. Social

#### 社會

B1 Employment  
僱傭

- Labour practices  
勞工常規

B2 Health and safety  
健康與安全

- Workplace health and safety  
工作場所健康與安全

B3 Development and training  
發展及培訓

- Staff development and training  
員工發展及培訓

B4 Labour standards  
勞工準則

- Anti-child and forced labour  
防止童工及強制勞工

ESG aspects as set forth in the ESG Reporting Guide 《環境、社會及管治報告指引》所載的環境、社會及管治範疇	Material ESG issues 重要的環境、社會及管治事項
B5 Supply chain management 供應鏈管理	<ul style="list-style-type: none"> <li>Supplier management 供應商管理</li> </ul>
B6 Product responsibility 產品責任	<ul style="list-style-type: none"> <li>Product and service responsibility, quality assurance, customer service, safeguarding customer assets 產品和服務責任、質量保證、客戶服務、保障客戶資產</li> </ul>
B7 Anti-corruption 反貪污	<ul style="list-style-type: none"> <li>Anti-corruption policy 反貪污政策</li> </ul>
B8 Community investment 社區投資	<ul style="list-style-type: none"> <li>Community involvement 社區參與</li> </ul>

### A. Environmental

The Group's Fabrics and Trading Business is closely related to environmental protection and the usage of natural resources. The Fabrics and Trading Business is operated in PRC with production factories located at Fujian Province. It represents the majority of the environmental issues of the Group. The Fabric and Trading Business subsidiaries of the Group strictly comply with the laws and regulations in the PRC, including but not limited to the "Law of the People's Republic of China on the Prevention and Control of Atmospheric Pollution", the "Law of the People's Republic of China on the Prevention and Control of Water Pollution", the "Environmental Protection Law of the People's Republic of China" and the "Law of the People's Republic of China on Prevention and Control of Environmental Pollution by Solid Waste", as well as the local rules and standards in the PRC in respect of prevention and control of environmental pollution of discarded dangerous chemicals, standard of air pollutants and integrated wastewater discharge standard.

The Group's Hong Kong headquarters office only has indirect carbon emissions from electricity due to the business nature of the office.

### A. 環境

本集團的布料及貿易業務與環境保護和自然資源的使用息息相關。本集團於中國經營布料及貿易業務，其生產工廠位於福建省。本集團大部分有關環境的事項均來自該業務。本集團布料及貿易業務附屬公司嚴格遵守中國法律法規，包括但不限於《中華人民共和國大氣污染防治法》、《中華人民共和國水污染防治法》、《中華人民共和國環境保護法》、《中華人民共和國固體廢物污染環境防治法》以及在中國關於廢棄有害化學品、環境污染防治方面的地方規則和標準，空氣污染物標準和綜合廢水排放標準。

由於辦事處的業務性質所致，本集團之香港總部辦事處僅有使用電力而間接產生之碳排放。

### Emissions from vehicle usage

#### Nitrogen oxides (NOx) and particulate matters (PM) emissions

During our operation, the usage of private cars and light good vehicles generate the emission of nitrogen oxides and particulate matters. The approximate amount of nitrogen oxides (NOx) and particulate matters produced from our operation in China regions are shown in the table below:

Region	地區	Number of private cars 私家車數量	Number of light good vehicles 輕型貨車數量	Total NOx emissions (g) NOx排放總量(克)	Total PM emissions (g) PM排放總量(克)
China	中國	2	5	132,438.71	9,637.29

(Note: only business in China region has private cars and light good vehicles)

In respect of reducing the nitrogen oxides and particulate matters emissions, the Group is committed to reduce and ensure the efficient usage of private cars and light good vehicles. The Group has implemented the following measures so as to achieve the environmental friendly approach:

- Avoid peak hour traffic
- Encourage the use of public transport
- Encourage the use of bicycle
- Utilise the vehicle usage by car pooling with different staff

### 車輛使用產生之排放物

#### 氮氧化物(NOx)及懸浮粒子(PM)排放

在我們的營運過程中，因使用私家車及輕型貨車而產生氮氧化物及懸浮粒子排放。我們在中國地區的營運所產生之氮氧化物(NOx)及懸浮粒子概約量如下表所示：

(附註：僅中國地區業務擁有私家車及輕型貨車)

為減少氮氧化物及懸浮粒子排放，本集團致力於減少使用及確保有效益地使用私家車及輕型貨車。為滿足環境友好方針，本集團已實施以下措施：

- 避開交通高峰時段
- 鼓勵使用公共交通
- 鼓勵使用自行車
- 透過員工共乘，發揮車輛使用效益

### Sewage discharge

Stable water supply is crucial to the Group's dyeing operation in Fujian's factory where the Group currently sources water from the local government. The Group's requires the input of water resources in several production processes and the processing of finished goods such as sourcing, bleaching, dyeing, mercerising and shrinking. The amount of sewage discharge produced from our factory is shown in the table below.

Region	地區	Sewage discharge (tonnes) 污水排放(噸)
China	中國	373,953

The Group is aware of the potential environmental impact of the sewage generated by the Group's sourcing, bleaching, dyeing, mercerising and shrinking processes. The use of sodium hydroxide within the mercerising process, generate waste water containing diluted sodium hydroxide which is toxic and harmful. The waste water generated from the manufacturing process contains high value of Chemical Oxygen Demand ("COD"). COD is the total amount of oxygen required to chemically oxidise the biodegradable and non-biodegradable organic. Higher COD levels mean a greater amount of oxidisable organic material in the sewage discharge, which will reduce dissolved oxygen (DO) levels. A reduction in DO can lead to anaerobic conditions, which is deleterious to higher aquatic life forms. Waste water currently discharged by the Group is processed by a third-party contractor. Waste water treatment service is charged in a monthly basis according to emission volume respectively.

In terms of waste water recycling, the Group is continuously looking possible way to enhance recycling of waste water. The cooling water involved in singeing, shrinking, drying and the waste water produced from dehydration are all collected and reused for bleaching and dyeing process. The Group also intends to construct its own waste water treatment plan, recycle sodium hydroxide and reuse the waste water from mercerising machines into scouring and bleaching machines for desizing fabrics, reducing waste water discharge and concentration of dilute sodium hydroxide in the waste water produced. Besides, the Group also installed automatic facilities for mercerising machine, to enhance efficient use of alkali and reduce waste water emission.

### 污水排放

穩定的供水對本集團福建工廠的染色作業非常重要，本集團目前從地方政府獲取水供應。本集團若干生產工序以及處理成品過程，如煮洗、漂布、染色、絲光及預縮均需要用到水資源。我們的工廠產生的污水排放量如下表所示：

本集團瞭解於煮洗、漂白、染色、絲光及預縮工序中產生的污水對環境的潛在影響。在絲光處理中使用氫氧化鈉，產生含有稀釋氫氧化鈉的廢水，這是有毒有害的。生產過程產生的廢水含有高化學需氧量(「COD」)值，COD是化學氧化生物可降解和不可生物降解的有機物所需的氧氣總量。較高的COD水平意味著污水排放物中更多的可氧化有機物質，這將降低溶解氧(DO)水平。DO的減少可導致厭氧條件，這對較高等的水中生物是有害的。本集團目前排出的廢水由第三方承包商處理，廢水處理服務按照排放量按月計費。

在廢水回收方面，本集團不斷尋求加強廢水回收的方法。將用於燒毛、預縮、烘乾和脫水產生的冷卻水全部收集並再用於漂白和染色過程。本集團亦計畫興建自己的污水處理廠，回收氫氧化鈉和回用絲光機排放的廢水於煮洗過程，回用漂布機排放的廢水於退漿過程，降低廢水排放和稀釋氫氧化鈉於廢水中的濃度。此外，本集團亦在絲光機安裝自動配件裝置，提升鹼使用的效能和降低廢水排放。

### Waste gas emissions

Waste gas emission is minor for the Group's fabric manufacturing business. Singeing, sueding and setting are the major processes in fabric processing and printing business to remove impurities in raw fabrics. Within the running process of singeing, sueding and setting machines, unintentional air pollutants like particulate matters and fumes are generated.

A licensed third party was outsourced by the Group to carry out an inspection assessment in 2017 regarding to the concentration level of waste gas emissions from the singeing and setting machines. The concentration levels are shown in the following table:

Machine type	機器類別	Average concentration level (mg/m <sup>3</sup> )	
		Particulate matters 懸浮粒子	Fumes 煙氣
Setting machines	定型機	6.03	8.22
Singeing machines	燒毛機	22.5	N/A 不適用

According to the inspection results from the licensed third party, the Group has complied with "Law of the People's Republic of China on the Prevention and Control of Atmospheric Pollution" and the "Environmental Protection Law of the People's Republic of China".

With respect to the reduction of waste gas emissions from our production machines, the Group is currently engaging a third engineering company to apply purification system into our setting machines. Such purification system is expected to reduce the waste gas emission from the setting process.

### 廢氣排放

廢氣排放對於本集團布料製造業務是次要的。成品布料加工和布料印花業務中的主要工藝是燒毛、磨毛和定型，以除去成品原料中的雜質。燒毛機、磨毛機和定型機在運行時會無意中釋出懸浮粒子和煙氣等空氣污染物。

本集團已委託持牌第三方在二零一七年對燒毛機和定型機產生的廢氣排放濃度進行了調查評估。濃度如下表所示：

根據持牌第三方的調查結果，本集團已遵照《中華人民共和國大氣污染防治法》及《中華人民共和國環境保護法》。

為減少生產機器的廢氣排放，本集團正委託第三方工程公司於我們的定型機中安裝淨化系統。預計該淨化系統可減少定型工序產生的廢氣排放。

**Greenhouse gas emissions**

Apart from the direct emission of particulate matters and fumes, we have indirect greenhouse gases emissions (Scope 2), principally resulting from electricity consumed at the factories in Fujian and office in Hong Kong. In respect to the approximate indirect amount of carbon dioxide (“CO<sub>2</sub>”) generated from our electrical usage in Hong Kong’s office and China’s factory, the figures are shown in the table below:

Region	地區	Total CO <sub>2</sub> generated equivalent (tonnes) 二氧化碳產生總等量(噸)
Hong Kong	香港	12.8
China	中國	7,033.9
Total	合計	7,046.7

In terms of reducing the carbon footprint, The Group has implemented guidelines and policies for energy saving management which include in-house rules and regulations for both office and factory employees to follow. Please refer to “Resources consumption – electricity saving measures”.

**Hazardous waste gas emission**

The Group is aware of the potential environmental impact of the hazardous waste gas generated by the Group’s setting processes. Singeing and setting machines are used for printing fabrics and there is hazardous waste emission during the production process. A licensed third party was outsourced by the Group to carry out an inspection assessment in 2017 regarding to the concentration level of hazardous waste gas emissions from the singeing and setting machines. The concentration levels are shown in the following table:

Machine type	機器類別	Average concentration level (mg/m <sup>3</sup> ) 平均濃度(毫克每立方米)	
		Volatile Organic Compounds (“VOC”) 揮發性有機化合物(「VOC」)	Formaldehyde (“HCHO”) 甲醛(「HCHO」)
Setting machines	定型機	30.29	1.23

**溫室氣體排放**

除直接排放懸浮粒子及煙氣外，我們亦間接排放溫室氣體(範圍2)，主要源於福建工廠及香港辦事處消耗電力。關於香港辦事處及中國工廠使用電力所間接產生的二氧化碳(「二氧化碳」)概約量，有關數據如下表所示：

就減少碳足跡而言，本集團已實施節能管理指導方針和政策，包括內部規章制度，以便辦公室和工廠員工遵守。請參照「資源消耗－節電措施」。

**有害廢氣排放**

本集團瞭解定型工序產生的有害廢氣對環境的潛在影響。燒毛機和定型機乃用於印刷布料，而生產過程中會排放有害廢氣。本集團已委託持牌第三方在二零一七年對燒毛機和定型機產生的有害廢氣排放濃度進行了調查評估。濃度如下表所示：

According to the inspection results from the licensed third party, the Group has complied with Emission Standard of Pollutants for Synthetic Leather and Artificial Leather Industry (GB21902-2008) and passed National Standard of Air quality-Determination of Formaldehyde-Acetylacetone Spectrophotometric Method (GB/T 15516-1995).

As mentioned above, the Group is currently engaging a third engineering company to apply purification system into our setting machines. Such purification system is expected to reduce the hazardous waste gas emission from the setting process.

### Hazardous solid waste emission

For the process of printing fabrics, minimal type of hazardous solid waste is generated during the production process of printing fabrics. The Group's production process involved the following hazardous solid waste emissions figures:

Waste type	廢物類別	Kg 千克
Oil polluted fabrics and waste oil	油污布料及廢油	263

The Group is dedicated to proper management of the hazardous solid waste. Specific area is assigned for the temporary storage of hazardous waste for safety purpose. Licensed third party is engaged for the collection of the waste for recycle and reuse purpose.

根據持牌第三方的調查結果，本集團已遵照《合成革與人造革工業污染物排放標準》(GB 21902-2008)並已通過國家標準《空氣質量甲醛的測定乙酰丙酮分光光度法》(GB/T 15516-1995)。

如上述，本集團正委託第三方工程公司於我們的定型機中安裝淨化系統。預計該淨化系統可減少定型工序產生的有害廢氣排放。

### 有害固體廢物排放

就印刷布料工序而言，印刷布料工序過程中產生極少種類有害固體廢物。本集團的生產過程中包含以下有害固體廢物排放數據：

本集團致力對有害固體廢物進行妥善管理。出於安全，會劃定特定區域暫時貯藏有害廢物。持牌第三方已獲委託收集有關廢物作循環再用。

**Non-hazardous solid waste emission**

Besides hazardous solid waste, numerous types of non-hazardous solid waste are generated during the production process of printing fabrics. The Group is dedicated to managing waste in a responsible way and strives to optimise the use of resources.. The Group recorded the following non-hazardous waste emissions figures:

**非有害固體廢物排放**

除有害固體廢物外，印刷布料工序過程中產生多種非有害固體廢物。本集團致力通過負責任的方式管理廢物並力求優化資源運用。本集團錄得以下非有害廢物排放數據：

Waste Collected by external qualified units for recycle and reuse purpose	經外部合資格單位收集作循環再用的廢物	Amount (kg) 重量(千克)	Amount (pieces) 數量(件)
Wasted fabrics	廢布料	268,440	N/A 不適用
Suede dust, hatha dust	磨毛塵，花衣球	12,800	N/A 不適用
Plastic container and iron drum	塑膠容器及鐵桶	N/A 不適用	24,118
Total waste recycled	回收廢物總量	281,240	24,118

  

Waste Collected by the Sanitation Department for disposal	經衛生部門收集作處理的廢物	Amount (kg) 重量(千克)
Sludge	淤泥	2,082,170
Non-recyclable domestic and industrial waste	不可回收的生活垃圾及工業廢物	41,040
Total waste disposed	處理廢物總量	2,123,210

As a corporate citizen to enhance the optimise recycling and reusing of our waste, the Group's non-hazardous wastes like wasted fabrics, suede dust, hatha dust, plastic container and scrap iron are collected by external qualified units for recycle and reuse purposes. General garbage which is non-recyclable is cleaned by the sanitation department regularly.

作為企業公民，為優化廢物的回收及再用，本集團非有害廢物，如碎布料、磨毛塵、花衣球、塑膠容器、廢鐵等，由外部合資格單位回收再利用。一般垃圾則由衛生部門定期清理。

### Use of Resources

The Group adheres to the concept of energy conservation and emission reduction for green production. The major resources used by the Group are principally attributed to electricity in Fujian's factory and Hong Kong's headquarter; water and steam gas consumed at the factory in Fujian, while the water charges of Hong Kong's headquarter is included in the management service fee. We aim to improve our energy utilisation efficiency to achieve low-carbon practices and emission reduction throughout our production and operation, and strive to save the resources. The Group's electricity, water, steam are shown in the following tables:

### 資源使用

本集團堅持節能減排的理念，實現綠色生產。本集團使用的主要資源主要是福建工廠及香港總部的電力，福建工廠消耗的水和蒸汽；而香港總部的耗水量是計入管理費內。我們的目標是提高我們的能源使用效率，在我們的生產和經營中實現低碳工序和減排，努力節省資源。本集團的電力、水及蒸汽用量如下表所示：

#### Electricity consumption

#### 用電量

Region	地區	Electricity consumption (Kwh)	用電量(千瓦時)
Hong Kong	香港	16,160	
China	中國	8,867,794	
Total	合計	8,883,954	

#### Water consumption

#### 用水量

Region	地區	Water consumption (Cubic meters)	用水量(立方米)
China	中國	291,245	

#### Steam consumption

#### 蒸汽用量

Region	地區	Low pressure steam consumption (tonnes)	Medium pressure steam consumption (tonnes)	低壓蒸汽用量(噸)	中壓蒸汽用量(噸)
China	中國	139,881	32,591		

*Intensity of resources consumption*

As the Group is having its major resources consumption in Fujian's factory in China region for production, the intensity is based on the total fabric production (meters) comparing to different kinds of resources consumption from Fujian's factory. In the review period, we have the following intensity figures:

Type of resources consumption	資源消耗類別	Consumption figures	Intensity per metre of fabric production
		消耗數據	生產每米布料的消耗強度
Electricity	電	8,867,794 (Kwh) (千瓦時)	4.531185 (Kwh) (千瓦時)
Water	水	291,245 (Cubic meters) (立方米)	137.965 (Cubic meters) (立方米)
Low pressure steam	低壓蒸汽	139,881 (tonnes) (噸)	287.2557 (tonnes) (噸)
Medium pressure steam	中壓蒸汽	32,591 (tonnes) (噸)	1232.905 (tonnes) (噸)

The Group is dedicated to maintain consumption saving management for electricity, water and steam by applying in-house rules and regulations for both office and factory employees to follow. Saving measures include:

*Electricity saving measures*

- Applied variable frequency air compressor to reduce electricity consumption.
- Applied energy saving initiatives including maximising the use of natural light and energy-saving lighting systems, applying optimal temperature setting of air-conditioning; switching off air-conditioning systems and lighting in vacant working areas after operation hours; turning off office equipment when not in use.

*資源消耗強度*

由於本集團的主要資源消耗用於中國地區福建工廠的生產，故消耗強度乃基於福建工廠生產布料總量(米)對比所消耗不同種類資源計算。於回顧期間，我們錄得以下強度數字：

本集團致力於透過內部規章制度維持電力、水和蒸汽節能管理，以便辦公室和工廠員工遵守。節能措施包括：

*節電措施*

- 使用變頻調速空氣壓縮機，降低用電量。
- 應用節能措施，包括最大限度使用天然光線和安裝節能照明系統，應用最佳空調溫度設置，在非辦公時間和空閒時段，關閉空調和照明系統。

### *Water saving measures*

- Reused water produced from singeing machines and pre-shrinking machines for production process.
- Modified water tanks of scouring and bleaching machines, mercerising machine and dyeing machines to reduce storage water surface areas, thus reduce water and steam consumption.
- Modified scouring and bleaching machines to shorten the production process and reduce electricity, water and steam consumption.

### *Steam saving measures*

- Replaced heating facilities in scouring and bleaching machines to enhance the effectiveness.
- Applied high-capacity roller into dryer machines, reducing 30% of water retained in fabrics, thus saving steam consumption.
- Installed humidity meter and set humidity standard to control the process of drying and avoid overheating, thus reducing steam consumption.
- Optimised draining valve of dryer machines to reduce outflow of steam gas.
- Recycled steam from heat-setting stenter and various machines.

### *節水措施*

- 循環再用於燒毛機和預縮機生產過程排放的廢水。
- 改造煮洗機，漂布機，絲光機和染色機的水箱，減少存水面積，從而減少水和蒸氣消耗。
- 改造煮洗機和漂布機，把工序縮減，降低電力，水和蒸汽的耗用量。

### *蒸汽節約措施*

- 更換煮洗機和漂布機的加熱設施，提高效能。
- 改裝烘乾機，在進機前的機台安裝高效軋車，降低30%布料帶水量，減少蒸汽使用量。
- 安裝濕度計和設定濕度標準，確保適量使用烘乾機，降低操作失誤和過烘的可能性，從而減少蒸汽使用量。
- 優化烘乾機的疏水閥，降低蒸汽流失，減少蒸汽使用量。
- 回收回用熱風定型機和其他機器的餘熱。

*Packaging materials*

The packaging materials used by the Group are mainly from raw fabrics packaging bags, cartons, paper tubes, auxiliaries bags and other sundry packaging materials. The Group recorded the following packaging materials usage:

Packaging materials	包裝材料	Amount (Kg) 用量(千克)
Raw fabrics packaging bags, cartons, paper tubes and other sundry items	胚布包裝袋、紙箱、紙管及其他各樣品類	127,735
Auxiliaries bags	助劑袋	17,730
Total packaging materials	包裝材料合計	145,465

The Group is dedicated to consume the least packaging materials as possible. It is the Group's practice to implement production planning in a timely basis so as to assess the approximate amount of packaging materials needed for the period. The Group is also committed to source recyclable packaging materials from suppliers with eco-friendly practice and engagement.

**Environment and natural resources**

In terms of minimising the environmental impact, the Group has put its initiative in reducing the emission of sewage discharge, waste gas, hazardous waste gas as well as the electricity and water consumption as above mentioned.

With respect to raw materials usage, raw fabrics are the main raw materials which include unfinished pure cotton, polyester cotton, synthetic fibre, combined fabrics and nylon cotton. Since these are processed materials from cotton which can be widely obtained, thus the impact to the natural resources is not significant. The Group will closely monitor the progress of the application of the purification system of our setting machines so reduction of the hazardous waste gas emission could be put into practice in the closest future.

To develop a green approach at the factory and offices, we have developed the following measures for our daily operation at the end of 2017 so as to minimise the impact brought to the environmental and natural resources consumption.

*包裝材料*

本集團使用的包裝材料主要由胚布包裝袋、紙箱、紙管、助劑袋及其他各樣包裝材料。本集團錄得包裝材料用量如下：

本集團致力盡可能消耗最少的包裝材料。本集團常規做法是適時實施生產計劃，從而評估該時期需要用的包裝材料概約量。本集團亦致力從實行及承諾環境友好的供應商處採購可回收包裝材料。

**環境及天然資源**

在減少環境影響方面，本集團已如上所述主動減少污水、廢氣和有害廢氣排放，以及減少電和水消耗。

在原材料使用方面，胚布是主要的原材料，包括未完成的純棉，聚酯棉，合成纖維，組合織物和尼龍棉。由於這些棉花加工材料是可廣泛獲得的，因此對自然資源的影響不顯著。本集團將密切監察定型機淨化系統的應用進度，好能於不久的將來儘快實現有害廢氣減排。

為在工廠及辦事處建立綠色作業，於二零一七年末我們已就日常營運制定以下措施，以降低對環境的影響及減少天然資源消耗。

## 環境、社會及管治報告(續)

### Factory machine and office equipment

- Switch off computers, printers, machines and other electronic devices after office hours or when leaving the workplace to reduce power consumption.
- Affix save energy posters near the main switches in order to remind our employees of energy saving.
- The last-man-out is dedicated to check and turn off all machines and equipments.

### Lighting

- Switch off non-essential lighting if there are only few people working in the office or factory.
- After office hours or during lunch time of business days, only turning on light for areas essential for safety and security purpose.
- The last-man-out is dedicated to check and turn off all lighting of the factory and offices.

### Water

- Conduct daily checking and maintenance of water supply facilities. Employee should report to the management office when water supply facilities are out of work or damaged.

### Other practice

- Encourage duplex printing, reuse of single-side used paper.
- Refill instead of new pen when used up.
- Reduce paper printing by conducting e-filing.
- Encourage employees to adjust the margins and font size of documents so as to optimise the use of paper.

As a socially responsible enterprise, protecting nature and the environment has become our inescapable social responsibility, the Group constantly looks for ways to maximise benefits with minimal resource consumption and environmental impact, and continue to strive for sustainable development.

### 工廠機器及辦事處設備

- 辦公時間外或離開工作場所時關閉電腦、打印機、機器及其他電子設備，以減少電力消耗。
- 在主開關附近貼上節能標誌，以提醒員工節能。
- 最後離開的人專責檢查及關閉所有機器及設備。

### 照明

- 倘僅有少數人在辦公室或工廠工作，則關閉不必要的照明。
- 在辦公時間外或營業日的午飯時間，僅為安全、保安用途而於必要區域開啟照明。
- 最後離開的人專責檢查及關閉工廠及辦公室所有照明。

### 水

- 對供水設施進行日常檢查及保養。倘供水設施故障或損毀，僱員須向管理處報告。

### 其他常規

- 鼓勵雙面打印，重用單面用過的紙張。
- 墨水用完後更換筆芯而非使用新原子筆。
- 使用電子文檔以減少紙張打印。
- 鼓勵員工調整文件行距及字體大小以優化紙張使用。

作為對社會負責任的企業，保護自然環境已成為我們不可逃避的社會責任，本集團不斷尋求方法以最少的資源消耗和環境影響取得最大的效益，並繼續努力實現可持續發展。

**B. Social Commitment***Employment and Labour Practices*

The Group reckons that employees are the most valuable assets of an enterprise and also the cornerstone for sustaining corporate development. It is always the Group's initiative to provide a fair and competitive compensation package to attract and retain quality talents, in the form of a basic salary, incentives bonus, mandatory provident fund, and other fringe benefits. Remuneration packages are reviewed periodically. The Group also has a set of comprehensive human resources management policy to support human resources function. The policies include compensation and dismissal, recruitment and promotion, working hours, appraisal, training and benefits.

The Group has always strictly observed the relevant legislations in the PRC and Hong Kong regarding the equal employment opportunities, child labour and forced labour. The Group abides by the employment regulations, relevant policies and guidance of the relevant jurisdictions where it operates, including the "Employment Ordinance", the "Employees' Compensation Ordinance" and the "Occupational Safety and Health Ordinance", etc. in Hong Kong; and the "Labour Law of the People's Republic of China" and the "Labour Contract Law of the People's Republic of China" in the PRC.

The Group has its internal procedure to report employees' information regularly in order to review employment practices so as to avoid any non-compliance. Furthermore, the Group strictly complies with the internal recruitment process during recruitment to ensure no employment of child labour and forced labour in any form. The Group also strives to establish harmonious labour relationships. We protect the rights of staff in terms of providing rest and leave days according to relevant government laws and regulations. During the year, the Group was not aware of any material non-compliance with relevant standards, rules and regulations regarding operations and activities, labour practices.

*Health and Safety*

The Group is an investment holding company located in Hong Kong and the nature of the daily operation is mainly office-based where it is relatively low safety risk profile. The Group has equipped its office with suitable fire-fighting facilities like fire extinguishers. Designated staff would conduct inspection from time to time so as to ensure the exit passageway clear and unblocked. In addition, the management office of our headquarter office organises fire drills from time to time.

**B. 社會承諾***僱傭及勞工常規*

本集團認為僱員為企業最寶貴的資產，亦是維持企業發展的基石。本集團一直用基本薪金、獎勵金、強制性公積金及其他附帶福利致力提供公平及具競爭力的薪酬方案以吸引及保留優秀人才。薪酬待遇會作出檢討。本集團亦有一套全面的人力資源管理政策以支持人力資源職能。該政策包括薪酬和解僱、招聘和晉升、工作時間、評估、培訓及福利。

本集團一直嚴格遵守中國和香港有關平等就業機會、童工及強迫勞動的相關法律。本集團遵守營運所在的相關司法管轄區的僱傭規例、相關政策及指引，包括香港的《僱傭條例》、《僱員補償條例》及《職業安全及健康條例》及中國的《中華人民共和國勞動法》和《中華人民共和國勞動合同法》。

本集團已制訂內部程序，定期報告員工的資訊以檢討僱傭方式從而避免任何不合規的情況。此外，本集團嚴格遵守招聘過程中的內部招聘流程，確保不以任何形式僱用童工和強迫勞動。本集團亦致力於建立和諧的勞資關係。我們根據相關的政府法律及法規保障員工休息和休假的權利。本年內，本集團並不知悉任何重大違反有關營運及活動的相關標準、規則及法規以及勞工常規的情況。

*健康與安全*

本集團為香港一所投資控股公司，本集團的日常運作性質主要為辦公室文書工作，這意味著本集團的職業健康安全風險也相對較低。本集團已為其辦公室配備了適當的防火設備，如滅火器。本集團已委任指定員工不時對其防火安全設施進行檢查，同時確保防火通道暢通無阻。此外，本集團總部辦公室也不時組織消防演習。

The Group's subsidiary in Fujian engages in processing, printing and sales of finished fabrics. The Group strongly believes that ensuring stable and safety production is the most important social responsibility to its shareholders, employees and the community where it situates. Therefore, the Group has always regarded ensuring safety and stable production as one of the priorities in corporate management. Sound management systems have been established in occupational health and safety in strict compliance with the regulations on occupational health and safety the PRC.

As above mentioned, the factories of the Group have engaged third licensed party to periodically review the waste gas concentration level of machinery and equipment. At the same time, we continuously reduce workload intensity for frontline staff and improve the working environment.

The Fujian factory of the Group had obtained Quality Management System Certification (ISO9001) and Environmental Management System Certification (ISO14001) formulated by the International Organisation for Standardisation ("ISO") and they were certified, thus effectively guaranteeing the establishment of a healthy, safe and stable working environment. Daily operations are inspected by relevant department assigned by the Group, according to the occupational health and safety requirements of the respective company. Any non-compliance will also be identified and rectified on a timely basis.

### *Development and Training*

We believe that cultivation and retention of talents is the core of the Group's development and is essential in strengthening the competitiveness of the Group. We always consider our staff as our strategic partners and provide various in-housing training courses to enhance their job-related skills. During the year, we formulate quality management and environment management training programs to update our staff with the most updated standard of ISO9001 and ISO14001. These two programs include quality assurance training in production process, inspection assurance of materials received from supplier, health and safety precautions in using production equipment and machinery as well as customer relationship management.

In daily operation, the Group provides induction training for new employees and experienced employees act as mentors to guide new comers. We believe such arrangement can be the best practice to facilitate communication and team spirit, also improve technical skills and managerial capability and encourage the learning and further development of employees at all levels.

本集團位於福建的附屬公司的主要業務為成品布料加工，印刷與布料銷售。本集團堅信保持一個安全與穩定的生產環境是本集團對當地社區，其員工及股東最重要的企業社會責任。因此安全與穩定的生產環境是本集團其中一個重要監控事項，本集團已建立了全面的職業健康安全管理体系，並嚴格遵守中華人民共和國職業健康與安全的相關法規。

誠如上文所述，本集團工廠已委託持牌第三方定期檢閱機器和設備的廢氣濃度。與此同時，本集團也不斷的改善前線員工的工作量及其工作環境。

本集團福建工廠已獲得由國際標準組織(「ISO」)制定的品質管制體系認證(ISO9001)和環境管理體系認證(ISO14001)，以便有效保證員工有一個健康、安全及穩定的工作環境。本集團已委任相關部門對本集團的職業健康安全環境進行定時檢查，以確保任何不合規情況得到及時的發現與糾正。

### *發展及培訓*

我們相信人才的培養及留存是本集團發展的核心並是加強本集團競爭力的關鍵。我們一向認為職工是我們的戰略夥伴，為提高其工作相關技能，我們提供各種內部培訓課程。本年內，我們制訂品質管理計劃和環境管理培訓計劃，向員工提供有關ISO9001及ISO14001標準的最新資訊。這兩個計劃的培訓內容包括生產過程的品質保證、從供應商收到的材料的檢查保證、使用生產設備和機械的健康和安全措施，以及客戶關係管理。

在日常業務中本集團為新員工提供入職培訓，而有經驗的員工則作為導師指導新入職員工。我們相信這種安排是促進溝通和團隊精神的最佳做法，並同時可提高他們的技術能力和管理能力及鼓勵各級員工的學習和進一步發展。

The Group will continue to intensify its efforts to promote staff training programs which we believe that by means of offering comprehensive training opportunities, it could help providing the necessary protection for talent reserves for corporate development.

### *Labour Standards*

The Group strictly complies with the labour legislations and the relevant guidelines in China and Hong Kong. In Fujian factory, we have set up policy to ensure our business complied with the “Labor Law of the People’s Republic of China”, the “Labor Contract Law of the People’s Republic of China” and “Law of the People’s Republic of China on the Protection of Disabled Persons”, etc. In Hong Kong, we have human resources policy to ensure the compliance with all applicable rules and regulations such as the “Minimum Wage Ordinance”, the “Sex Discrimination Ordinance”, the “Race Discrimination Ordinance” and the “Disability Discrimination Ordinance” etc. It is also the Group policy in both China and Hong Kong region that no child and forced labor is permitted for employment. During the year, the Group does not aware of any non-compliance with relevant standards, rules and regulations.

### *Supply Chain Management*

Raw fabrics, dyeing chemicals and fabrics processing chemicals are the major materials used by the Group’s Fujian factory in its fabrics processing where they are all procured in the PRC.

The Group implements supplier management in accordance with internal guidance which governs the engagement of suppliers. Suppliers are chosen subjecting to screening and evaluation procedures among the suppliers, based on the quality and price. Also, to ensure supplier capability in quality assurance, safety and environmental responsibility, field visit and investigation is conducted. The investigation reviews the production capacity, technology level, quality assurance capabilities, supply capacity, safety and environment management qualifications if needed. Only the highly qualified suppliers complied with regulatory requirements are eligible for the supplier selection by the Group. The Group also carry out regular assessment on suppliers’ overall capabilities, assets position, nature of business, reputation in the industry, quality of products, goods delivery and compliance with law and regulations.

本集團將繼續加強工作人員培訓計劃。就此，我們相信透過提供全面的培訓機會可以為企業發展提供必要的人才保留的保護。

### *勞工準則*

本集團嚴格遵守中港兩地的勞動立法和相關指引。在福建工廠，我們已制定政策確保我們的業務遵守《中華人民共和國勞動法》、《中華人民共和國勞動合同法》及《中華人民共和國殘疾人保護法》等。在香港，我們有人力資源政策，確保遵守所有適用的規則和規例，例如《最低工資條例》、《性別歧視條例》、《種族歧視條例》及《殘疾歧視條例》等。本年內，本集團未發現任何違反相關標準，規則和條例的情況。

### *供應鏈管理*

胚布、染色化學品及布料加工化學品為本集團福建工廠採購之主要原材料，主要用於織物加工。全部原材料均在中國採購。

本集團根據內部指導實施供應商管理以管理供應商的參與。供應商的選擇是根據品質和價格經過篩選和評估程序。此外，為確保供應商在品質保證、安全和環境責任等方面的能力，本集團根據實際需要對供應商的生產能力、科技水準、品質保證能力、供應能力、安全和環境管理資格進行實地考察及調查。只有符合監管要求的高品質供應商才有被本集團選擇的資格。本集團亦定期評估供應商的總體能力、資產位置、業務性質、行業聲譽、產品品質、貨物交付及遵守法律和規例。

As customers are becoming more concerned about environmental issues, and stress the importance of using environmentally friendly materials. The Group will continue to act as a corporate citizen in communicating and stressing those environmental issues to our suppliers. We aim at strengthening the cooperation with suppliers, coordinating with them in product trials, and work with them to produce socially responsible products.

### *Product and Service Responsibility*

#### *Customer service*

The Group's in-house research and development team has been devoting to new products development to suit the changing market demand as well as the improvement of the Group's existing products and production processes. The Group has established long-term relationships with our customers comprising apparel retailers, garment manufacturers and fabrics suppliers.

We also believe that customer satisfaction is always the foundation of an enterprise's survival. The Group is always trying to improve its service quality and responding immediately to customers' needs in terms of delivery lead time, quality and price. The Group has established a compliant and handling policy as well as customer communication where questionnaire is sent to customer, we believe customer's feedback is always material for an enterprise's development. We are always trying to improve and address complaints or feedback quickly to resolve any issues.

#### *Product quality and safety management*

The Group is committed to achieve high product and service quality by implementing stringent and comprehensive quality control procedures. We have implemented quality control manual throughout the production process from purchase of raw fabrics and dyeing chemicals to product packaging for employee to follow. Raw fabrics are inspected to ensure uniformity in density, thickness and texture before putting into production so as to minimise possible disruptions during the operation. During the year, the amount of defective products produced by the Group was minimal and complaints by customers in respect of defective products were insignificant.

#### *Intellectual property right protection*

The Group markets its products under its own trademarks. The trademarks "  " and "  " were issued by the Trademark Office of the State Administration for Industry and Commerce of the PRC and the Trade Marks Registry of the Intellectual Property Department in Hong Kong respectively. During the year, no claim has been made in relation to infringement of intellectual property rights.

隨著客戶越來越關注環境問題並強調使用環保材料的重要性。本集團將繼續承擔企業公民責任，負責向供應商傳達並再三強調這些環保事項。我們期望加強與供應商的合作，在產品試驗中與他們協調並與他們合作生產對社會負責的產品。

### *產品和服務責任*

#### *客戶服務*

本集團的內部研發團隊一直致力於新產品開發，以適應不斷變化的市場需求以及改善本集團現有產品和生產流程。本集團與我們的客戶建立長期合作關係，包括衣服零售商，衣服製造商和布料供應商。

同時，我們相信客戶滿意一直是企業生存的基礎。本集團不斷尋求改進服務品質，並在交貨時間、品質和價格方面能快速回應客戶需求。本集團制定了投訴處理政策和客戶溝通渠道，向客戶發送調查問卷。我們相信客戶的意見一直是企業發展的重要支柱。我們一直追求改進，並儘快解決投訴或回饋，以解決任何客戶問題。

#### *產品品質和安全管理*

本集團承諾，通過實施嚴格且全面之品質控制程序，使產品及服務質素達到高水準。我們在涵蓋了從採購胚布及染色化學品至產品包裝之整個生產工藝流程上，實施了品質控制操作指引，以便員工跟從。胚布於進行加工前，須經過檢驗以確保其密度、厚度及質地均勻一致，藉以將運作可能中斷的風險降至最低。年內，本集團生產之次品數量已降至最低限度，客戶對本集團次品之投訴亦寥寥可數。

#### *智慧財產權保護*

本集團以自己的商標出售其產品。商標「  」和「  」分別由中國國家工商行政管理局總局商標局和香港知識產權署商標註冊處簽發。本年內，本集團任何成員公司並無遭受任何與侵犯智慧財產權有關之索償。

#### *Money lending operation*

The Group's money lending business is conducted by Rende. Rende is a licensed money lender in Hong Kong under the Money Lenders Ordinance. The Group has established standard operation procedures to evaluate the trustworthiness, creditability, usage of funds of potential borrowers. During the year, the Group has strictly adhered to relevant rules and regulations including the "Money Lenders Ordinance".

#### *Securities investment and brokerage services business*

The Group has a set of principles guiding our investment decisions. We assess companies and are concerned with their transparency and accountability, corporate governance and how they behave with respect to environmental, social and workers' rights. It is the Group's intention to invest in companies with good practices in dealing with environmental, social and governance issues.

The Group's brokerage services business is conducted by Sincere Securities. The Group has established standard operation manual in assessing customer's creditability, capability and source of funds. The Group has also established policy to ensure our brokerage services business is in compliance with "Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission", "Guideline on Anti-Money Laundering and Counter-Terrorist Financing", "Prevention of Money Laundering and Terrorist Financing Guideline Associated Entities".

#### *Privacy and information security*

The Group believes that the privacy and security of stakeholders' information is crucial in order to gain trust from them. The Group adopts appropriate security measures in safeguarding sensitive information and data, including, but not limited to, trade secrets, know how, client information, supplier information and other proprietary information.

#### *Anti-Corruption and Anti-Money Laundering*

The Group believes that a system with good moral integrity and anti-corruption mechanism is the cornerstone for the sustainable and healthy development of the Group. The Group is strictly opposed to any form of bribery, extortion, fraud, money laundering and other acts such as the provision of illegal political contributions, inappropriate charitable donation or sponsorship, provision or acceptance of unreasonable gifts, entertainments or other improper benefits, infringement of trade secrets, trademarks, patents, copyrights and other intellectual property rights, and engagement in acts of unfair competition, etc. In order to ensure that our employees

#### *放債業務*

本集團放債業務由仁德經營。仁德是香港持牌放債人，業務根據《放債人條例》進行。本集團制定了標準營運程序，以評估潛在借款人的可信度、還債能力和資金的使用。本年內，本集團嚴格遵守《放債人條例》等有關規則。

#### *證券投資及經紀服務業務*

本集團已制定一套原則，幫助我們作出投資決策。我們評估公司，並關注其透明度和問責制度，公司治理以及他們在處理環境，社會，和工人權利的方式。本集團傾向於投資有良好環境、社會和內部治理措施的公司。

本集團經紀服務業務由訊匯證券經營。本集團制定了標準營運程序，以評估客戶的還債能力、經濟能力和資金來源。本集團亦制定政策，確保經紀服務業務遵守《證券及期貨事務監察委員會持牌人或註冊人操守準則》、《打擊洗錢及恐怖分子資金籌集的指引》、《適用於有聯繫實體的防止洗錢及恐怖分子資金籌集的指引》等準則指引。

#### *隱私和資訊安全*

本集團相信為了獲得利益相關者的信任，利益相關者的隱私和安全是非常重要的。本集團採取適當的安全措施保護敏感資訊和資料，包括但不限於商業秘密、知識、客戶資訊、供應商資訊和其他專有資訊。

#### *反貪污及反洗黑錢*

本集團相信，具有良好道德誠信和反腐敗機制的體制是本集團可持續健康發展的基石。本集團嚴禁任何形式的賄賂、勒索、欺詐、洗黑錢和其他行為，例如提供非法政治捐款、不當的慈善捐贈或贊助、提供或接受不合理的禮品、娛樂或其他不當利益、侵權商業秘密、商標、專利、版權和其他智慧財產權、以及參與不正當競爭行為等。為確保我們的員工能誠實守法，本集團編有「員工手冊」，其中載有行為守則

could really be honest and law-abiding, the Group maintains a “Staff Handbook”, which states the code of conduct and requires the employees, during the course of business engagement, not to (whether directly or indirectly) provide, undertake, request or receive any improper benefits, or take any other actions which are in violation of integrity, illegal or dishonest behaviors which are in breach of fiduciary duties.

Regarding to our money lending business, the Group has policy set forth procedures for performing customer due diligence process, identifying customer involvement in money laundering activities, detecting and monitoring suspicious transactions, and reporting of suspicious transactions according to the guidelines from the Anti-Money Laundering and Counter-Terrorist Financing (Financial Institutions) Ordinance, Cap 615 (the AMLO).

The Group has also established a whistle-blowing policy for reporting suspected irregularities, fraud and corruption, a compliant mailbox is set up to provide channels for reporting corruption and bribery. We also continue to improve our internal control and monitoring system. We strike to take immediate actions when problems are reported and identified. We have a zero tolerance approach to any kind of corruption and irregularities.

### *Community Investment*

The Group is committed to creating sustainable prosperity that brings long-term social and economic benefits for all stakeholders, particularly to maintain the relationship with interest groups which are relevant to business operation. Same as last year, the Group continues to make donations and organise fund raising events to provide subsidy of employees who suffered from cancer, serious disease and severe work injury.

The Group’s ESG policy encourages and supports employees to volunteer their time to help those who are less fortunate and advantaged in the community. As a responsible corporate citizen, the Group will look for worthy charities or humanitarian causes to support through direct monetary donations or other events to contribute to the society.

並規定員工在業務過程中不得(不論直接或間接)提供、承諾、要求或接受任何不當利益,或採取任何違反誠信、非法或不誠實行為的違反受託責任的行為。

在放債業務方面,本集團根據香港適用的反洗黑錢法律和法規包括香港法例第615章《打擊洗錢及恐怖分子資金籌集(金融機構)條例》制定了相關政策去執行客戶盡職調查程序、調查客戶有否參與洗黑錢活動、檢測和監控可疑交易及報告可疑交易。

本集團同時制定了有效的舉報政策,針對可疑的違規行為、欺詐和腐敗行為的舉報,並設立投訴信箱,為舉報貪污受賄打開渠道。本集團還繼續完善內部控制和監控系統。如果收到舉報或發現問題,本集團會立即採取行動。我們對任何形式的貪污腐敗和違規行為採取零容忍態度。

### *社區投資*

本集團致力於創造可持續繁榮並為所有利益相關者帶來長期的社會和經濟效益,特別是維持與業務運營相關的利益集團的關係。延續去年做法,本集團繼續熱心捐款及舉辦籌款活動,為患有癌症、嚴重疾病及嚴重工傷的僱員提供資助。

本集團的環境、社會及管治政策鼓勵並支持員工奉獻他們的時間參與志願服務,以幫助那些在社會上不幸的人和弱勢社群。作為負責任的企業公民,本集團將尋求有值得的慈善機構或人道主義,並通過直接金錢捐贈或其他慈善活動貢獻社會。

Environmental performance indicators

環境績效指標

Aspect A1: Emissions 層面A1：排放物		HKEx ESG Reporting Guide KPI 港交所環境、 社會及管治報告 指引關鍵績效指標	
Performance indicator 績效指標		2017 Data 二零一七年數據	
Emission 排放	Total nitrogen oxides (NOx) emission (g) 氮氧化物(NOx)排放總量(克)	132,438.71	KPI A1.1 關鍵績效指標A1.1
	Total particulate matters (PM) emission (g) 懸浮粒子(PM)排放總量(克)	9,637.29	KPI A1.1 關鍵績效指標A1.1
	Total sewage discharge (ton) 污水排放總量(噸)	373,953	KPI A1.1 關鍵績效指標A1.1
	Average concentration level of particulate matters from setting machines (mg/m <sup>3</sup> ) 定型機排放懸浮粒子平均濃度(毫克每立方米)	6.03	KPI A1.1 關鍵績效指標A1.1
	Average concentration level of particulate matters from singeing machines (mg/m <sup>3</sup> ) 燒毛機排放懸浮粒子平均濃度(毫克每立方米)	22.5	KPI A1.1 關鍵績效指標A1.1
	Average concentration level of fumes from setting machines (mg/m <sup>3</sup> ) 定型機排放煙氣平均濃度(毫克每立方米)	8.22	KPI A1.1 關鍵績效指標A1.1
	Total CO <sub>2</sub> generated equivalent emission (ton) 二氧化碳產生總等量	7,046.7	KPI A1.2 關鍵績效指標A1.2
	Average concentration level of Volatile Organic Compounds ("VOC") from setting machines (mg/m <sup>3</sup> ) 定型機排放揮發性有機化合物(「VOC」)平均濃度(毫克每立方米)	30.29	KPI A1.3 關鍵績效指標A1.3
	Average concentration level of Formaldehyde ("HCHO") from setting machines (mg/m <sup>3</sup> ) 定型機排放甲醛(「HCHO」)平均濃度(毫克每立方米)	1.23	KPI A1.3 關鍵績效指標A1.3
	Hazardous waste gas 有害廢氣		
Hazardous solid waste 有害固體廢物	Total hazardous waste (oil polluted fabrics and waste oil) (kg) 有害廢物(油污布料及廢油)總量(千克)	263	KPI A1.3 關鍵績效指標A1.3
Non-hazardous waste 非有害廢物	Total recycled non-hazardous waste (waste fabrics, suede dust, hatha dust) (kg) 回收非有害廢物(廢布料、磨毛塵、花衣球)總量(千克)	281,240	KPI A1.4 關鍵績效指標A1.4
	Total recycled non-hazardous waste (Plastic container, iron drum) (piece) 回收非有害廢物(塑膠容器、鐵桶)總量(件)	24,118	KPI A1.4 關鍵績效指標A1.4
	Total disposed non-hazardous waste (sludge, non-recyclable domestic and industrial waste) 處理非有害廢物(淤泥、不可回收的生活垃圾及工業廢物)總量	2,123,210	KPI A1.4 關鍵績效指標A1.4

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)

## 環境、社會及管治報告(續)

Aspect A2: Use of resources 層面A2：資源使用		HKEx ESG Reporting Guide KPI 港交所環境、 社會及管治報告 指引關鍵績效指標	
Performance indicator 績效指標		2017 Data 二零一七年數據	
Electricity 電	Total Electricity consumption (Kwh) 總用電量(千瓦時)	8,883,954	KPI A2.1 關鍵績效指標A2.1
Water 水	Total Water consumption (cubic meter) 總用水量(立方米)	291,245	KPI A2.2 關鍵績效指標A2.2
Steam 蒸汽	Total low pressure steam consumption (ton) 總低壓蒸汽用量(噸)	139,881	KPI A2.2 關鍵績效指標A2.2
	Total medium pressure steam consumption (ton) 總中壓蒸汽用量(噸)	32,591	KPI A2.2 關鍵績效指標A2.2
Packaging material 包裝材料	Total packaging materials (kg) 總包裝材料用量(千克)	145,465	KPI A2.5 關鍵績效指標A2.5

MOORE STEPHENS

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大華馬施雲  
會計師事務所有限公司

**Independent Auditor's Report to the Members of  
Co-Prosperity Holdings Limited**  
*(Incorporated in the Cayman Islands with limited liability)*

致協盛協豐控股有限公司全體股東之  
獨立核數師報告  
(於開曼群島註冊成立之有限公司)

**Qualified Opinion Arising from Limitation of Scope**

We have audited the consolidated financial statements of Co-Prosperity Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") (the "Consolidated Financial Statements") set out on pages 72 to 215, which comprise the consolidated statement of financial position as at 31 December 2017, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

**因審計範圍受到限制而發表保留意見**

我們審計了列載於第72至215頁協盛協豐控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表(「綜合財務報表」),包括於二零一七年十二月三十一日的綜合財務狀況表與截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表以及財務報表附註,包括重大會計政策概要。

In our opinion, except for the possible effects of the matters described in the Basis for Qualified Opinion section of our report, the Consolidated Financial Statements give a true and fair view of the financial position of the Group as at 31 December 2017, and of its financial performance and its 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.

我們認為,除本報告中「保留意見的基準」一節所述事項的可能影響外,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」)真實和公允地反映了貴集團於二零一七年十二月三十一日的財務狀況與截至該日止年度的財務表現和現金流量,並已遵照香港公司條例的披露規定妥為編製。

### Basis for Qualified Opinion

As at 31 December 2017, the Group has (1) deposits for other investments of HK\$500,000,000 (equivalent to approximately RMB416,250,000) for an investment in Asia Television Limited ("ATV"), as detailed in note 21(i) to the Consolidated Financial Statements and (2) receivables due from ATV of approximately RMB90,006,000, as detailed in note 26(d)(iii) to the Consolidated Financial Statements. We were unable to obtain sufficient appropriate audit evidence to satisfy ourselves as to the recoverability of these deposits and receivables as at 31 December 2017 because the management of the Group was unable to access certain financial information or other information in relation to the assets and liabilities of ATV.

ATV was undergoing provision liquidation proceedings, as detailed in notes 12(a) and 21(i) to the Consolidated Financial Statements, and the provisional liquidator was discharged by the court on 24 April 2017. Although the Group has accessed to certain financial information or other information in relation to the assets and liabilities of ATV since then, the records of ATV made available to the Group were considered as incomplete for the Group to determine the recoverability of the deposits and receivables. Consequently, we were unable to determine whether any adjustments or impairment to these amounts were necessary.

In addition, we were unable to obtain sufficient appropriate audit evidence to satisfy ourselves as to the purchase price allocation on acquisition of Star Platinum Enterprises Limited ("Star Platinum") as detailed in note 12(a) to the Consolidated Financial Statements, which was incomplete as at the end of twelve months after the date of acquisition due to the reason as stated above. Consequently, we were unable to determine whether any adjustments to the assets and liabilities obtained from the acquisition of Star Platinum were necessary.

### 保留意見的基準

於二零一七年十二月三十一日，貴集團有(1)就投資於亞洲電視有限公司(「亞視」)的其他投資之按金500,000,000港元(相等於約人民幣416,250,000元)，詳情載於綜合財務報表附註21(i)；及(2)應收亞視賬款約人民幣90,006,000元，詳情載於綜合財務報表附註26(d)(iii)。由於貴集團的管理層無法查閱若干有關亞視資產負債狀況的財務資料或其他資料，故我們並未能取得充分及適當的審計證據，使我們信納上述按金及應收賬款於二零一七年十二月三十一日的可收回性。

誠如綜合財務報表附註12(a)及附註21(i)所詳述，亞視曾進入臨時清盤程序，而法院已於二零一七年四月二十四日解除臨時清盤人之責任。儘管貴集團其後可查閱若干有關亞視資產負債狀況的財務資料或其他資料，惟貴集團可查閱之亞視記錄對貴集團釐定按金及應收賬款的可收回性方面乃被視為不完整。故此，我們無法確定是否須對有關款項作出任何調整或減值。

此外，我們未能取得充分及適當的審計證據，使我們信納就收購星鉑企業有限公司(「星鉑企業」)作出的購買價分配(詳情載於綜合財務報表附註12(a))，有關分配乃於收購日期後十二個月止因上述原因而未有完成。故此，我們無法確定是否須對因收購星鉑企業而獲得的資產及負債作出任何調整。

### Basis for Qualified Opinion – continued

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

### Other Information in the Annual Report

The directors of the Company (the “Directors”) are responsible for the other information. The other information comprises all the information in the Company’s 2017 annual report other than the Consolidated Financial Statements and our auditor’s report thereon (the “Other Information”).

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 the Other Information, we are required to report that fact. As described in the Basis for Qualified Opinion section above, we were unable to obtain sufficient appropriate evidence about the nature and recoverable amount of the deposits paid for an investment and receivables due from ATV as at 31 December 2017. Accordingly, we are unable to conclude whether or not the other information is materially misstated with respect to these matters.

### 保留意見的基準－續

我們已按照香港會計師公會頒佈的香港審計準則(「香港審計準則」)執行審計工作。我們於該等準則下承擔的責任已進一步載述於本報告「核數師就審計綜合財務報表承擔的責任」一節。根據香港會計師公會頒佈的專業會計師道德守則(「守則」)，我們獨立於貴集團，並已履行守則中的其他職業道德責任。我們相信，我們所獲得的審計證據能充分及適當地為我們的保留意見提供基礎。

### 年報內的其他信息

貴公司董事(「董事」)需對其他信息負責。其他信息包括刊載於貴公司二零一七年年報內的所有信息，但不包括綜合財務報表及我們的核數師報告(「其他信息」)。

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

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

基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。誠如上文「保留意見的基準」一節所述，我們並未能取得充分及適當的審計證據，使我們信納就投資於亞視而已付之按金及應收亞視之賬款於二零一七年十二月三十一日的性質及其可收回性。因此，我們無法確定其他信息在這些方面是否存在重大錯誤陳述。

# INDEPENDENT AUDITOR'S REPORT (CONTINUED)

## 獨立核數師報告(續)

### Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Consolidated Financial Statements as at and for the year ended 31 December 2017. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In addition to the matters described in the Basis for Qualified Opinion section, we have determined the matters described below to be the key audit matters to be communicated in our report.

### Key audit matter

#### 關鍵審計事項

*Purchase price allocation ("PPA") of investment in an associate – Yong Tai Berhad ("Yong Tai") (please refer to note 24 to the Consolidated Financial Statements)*

投資於聯營公司之購買價分配(「購買價分配」)– 永大集團(「永大」)(請參閱綜合財務報表附註24)

The Group acquired 107 million ordinary shares of Yong Tai, a company listed on the Main Market of Bursa Malaysia Securities Berhad, at the consideration of Malaysian Ringgit ("RM") 117,700,000 (equivalent to approximately RMB189,016,000) on 24 May 2017.

貴集團於二零一七年五月二十四日收購永大(一間於馬來西亞證券交易所主板上市之公司)之107,000,000股普通股，就此涉及之代價約為馬來西亞令吉(「馬幣」)117,700,000元(相等於約人民幣189,016,000元)。

The Group subscribed for a further 43,000,000 new shares of Yong Tai, which represented approximately 6.17% equity interest in Yong Tai, at the issue price of RM1.26 (equivalent to approximately HK\$2.29) per share and completed on 29 December 2017.

貴集團按發行價每股馬幣1.26元(相等於約2.29港元)進一步認購43,000,000股永大之新股份，其相當於永大之股權約6.17%。有關認購已於二零一七年十二月二十九日完成。

### 關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對在二零一七年十二月三十一日及截至該日止年度之綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。

除「保留意見的基準」一節所述的事項外，我們已確認下述事項為應於本報告溝通的關鍵審計事項。

### How our audit addressed the key audit matter

#### 我們的審計如何對關鍵審計事項進行處理

Our key procedures to address the matter included:

我們處理有關事項之主要程序包括：

- Assessing the completeness of identifiable assets and liabilities of Yong Tai at acquisition date;  
評估永大於收購日期之可識別資產及負債之完整性；
- Assessing the reasonableness of valuation methodologies and the corresponding key inputs and assumptions on determination of the provisional fair value of the identifiable assets acquired and liabilities assumed;  
評估在釐定所收購可識別資產及所承擔負債之臨時公平值過程中所採用之估值方法及相應的關鍵輸入數據及假設之合理性；

### Key Audit Matters – continued

#### 關鍵審計事項－續

##### Key audit matter

##### 關鍵審計事項

##### How our audit addressed the key audit matter

##### 我們的審計如何對關鍵審計事項進行處理

*PPA of investment in an associate – Yong Tai (please refer to note 24 to the Consolidated Financial Statements)*

投資於聯營公司之購買價分配－永大(請參閱綜合財務報表附註24)

Following this subscription, the Group owns 21.53% equity interest in Yong Tai.

認購完成後，貴集團擁有永大股權之21.53%。

As at 31 December 2017, the carrying amount of the Group's interest in Yong Tai was amounted to approximately RMB279,700,000.

於二零一七年十二月三十一日，貴集團於永大所擁有權益之賬面值約為人民幣279,700,000元。

As part of the provisional PPA performed by the management, the consideration for the above acquisition and subscription has been allocated to the Group's share of the fair value of the identifiable assets and liabilities of the associate, resulting in the recognition of goodwill of approximately RMB107,058,000 included in the carrying amount of the investment in Yong Tai as disclosed in note 24 to the consolidated financial statements.

根據管理層所進行之臨時購買價分配，上述收購及認購事項之代價已分配至貴集團分佔聯營公司之可識別資產及負債之公平值，就此確認商譽約人民幣107,058,000元。誠如綜合財務報表附註24所披露，有關金額計入投資於永大之賬面值。

The estimation of the fair value of the identifiable assets and liabilities of Yong Tai, including the intangible assets identified for this acquisition, required significant management's judgements.

管理層須作出重大判斷，方可得出永大之可識別資產及負債(包括於收購中識別之無形資產)之估計公平值。

– Challenging the management of the Company and/or the valuer about the appropriateness and reasonableness of the management's bases of estimating the provisional fair value;

質詢 貴公司管理層及／或估值師有關管理層估計臨時公平值所用基準之適當性及合理性；

– Assessing the competency and experience of the valuer;

評估估值師之能力及經驗；

– Assessing the appropriateness of percentage interest in Yong Tai determined by the management of the Group as a result of the dilution effect of preference shares; and

評估 貴集團管理層就優先股之攤薄影響釐定所佔之永大權益百分比之適當性；及

– Reviewed the relevant sale and purchase agreement to understand the key terms and conditions as part of the process to identify the assets and liabilities of Yong Tai.

審閱相關之買賣協議以了解當中之主要條款及條件，作為識別永大資產及負債過程之一部分。

# INDEPENDENT AUDITOR'S REPORT (CONTINUED)

## 獨立核數師報告(續)

### Key Audit Matters – continued

#### 關鍵審計事項－續

##### Key audit matter

##### 關鍵審計事項

*PPA on acquisition of subsidiaries – Million Federal International Limited and its subsidiaries (“Million Federal Group”) (please refer to note 12(b) to the Consolidated Financial Statements)*

收購附屬公司之購買價分配－萬方國際有限公司及其附屬公司(「萬方集團」)(請參閱綜合財務報表附註12(b))

At the date of acquisition of Million Federal Group, the Group had allocated the consideration transferred into the fair value of identifiable assets acquired and liabilities assumed, with the excess separately recognised as goodwill.

於萬方集團收購日期，貴集團就轉入所收購可識別資產及所承擔負債之公平值之代價作出分配，其餘額個別確認為商譽。

Significant estimations and judgements are required by the management in the PPA, particularly in relation to the identification and valuation of intangible assets and assignment of their useful lives. The intangible assets and goodwill recognised on the date of acquisition amounted to approximately RMB9,580,000 (note 23) and approximately RMB20,274,000 (note 20) respectively.

於購買價分配過程中，管理層須作出重大估計及判斷，尤其是針對無形資產之識別及估值以及其可使用年期之分攤。於收購日期確認之無形資產及商譽分別約為人民幣9,580,000元(附註23)及人民幣20,274,000元(附註20)。

Management has engaged an independent professional valuer whose work has been relied on in the PPA of the acquisition of Million Federal Group.

管理層已委聘獨立專業估值師，並依據其工作成果進行有關收購萬方集團之購買價分配。

##### How our audit addressed the key audit matter

##### 我們的審計如何對關鍵審計事項進行處理

Our key procedures to address the matter included:

我們處理有關事項之主要程序包括：

– Assessing the completeness of identifiable assets acquired and liabilities assumed at acquisition date; 評估於收購日期所收購可識別資產及所承擔負債之完整性；

Assessing the reasonableness of valuation methodologies and the corresponding key inputs and assumptions on determination of the fair value of the identifiable assets acquired and liabilities assumed; 評估在釐定所收購可識別資產及所承擔負債之公平值過程中所採用之估值方法及相應的關鍵輸入數據及假設之合理性；

– Challenging the management of the Company and/or the valuer about the appropriateness and reasonableness of the management's bases of estimating the fair value; and 質詢貴公司管理層及／或估值師有關管理層估計公平值所用基準之適當性及合理性；及

Assessing the competency and experience of the valuer.

評估估值師之能力及經驗。

**Key Audit Matters – continued****關鍵審計事項 – 續****Key audit matter****關鍵審計事項****How our audit addressed the key audit matter****我們的審計如何對關鍵審計事項進行處理**

*Impairment of goodwill and intangible assets (please refer to notes 20 and 23 to the Consolidated Financial Statements)*  
商譽及無形資產減值(請參閱綜合財務報表附註20及23)

As at 31 December 2017, the carrying amounts of goodwill and intangible assets amounted to approximately RMB20,274,000 and RMB35,731,000 respectively.

於二零一七年十二月三十一日，商譽及無形資產之賬面值分別約為人民幣20,274,000元及人民幣35,731,000元。

Management's impairment review process is based on value-in-use calculations using cash flow projections. Significant estimations and judgements are required by the management to determine the underlying key assumptions, including future revenue growth rate, discount rate and terminal growth rate, in the value-in-use calculations.

管理層之減值審閱過程是以使用現金流預測計算之使用價值為依據。管理層在釐定計算使用價值所用之相關關鍵假設(包括未來收益增長率、貼現率及永久增長率)時須作出重大估計及判斷。

Our key procedures to address the matter included:  
我們處理有關事項之主要程序包括：

- Assessing and challenging the management on the reasonableness of cash flow projections by comparison with recent performance and market expectations;  
透過比對近期表現及市場預期，評估及質詢管理層有關現金流預測之合理性；
- Assessing the relevance and reasonableness of the key inputs and assumptions used; and  
評估所採用之關鍵輸入數據及假設之相關性及合理性；及
- Comparing the recoverable amount determined by the management with the carrying amounts of goodwill and intangible assets.  
將管理層所釐定之可收回金額與商譽及無形資產之賬面值作比較。

# INDEPENDENT AUDITOR'S REPORT (CONTINUED)

## 獨立核數師報告(續)

### Key Audit Matters – continued

#### 關鍵審計事項－續

##### Key audit matter

##### 關鍵審計事項

*Credit risk assessment on loan receivables (please refer to note 27 to the Consolidated Financial Statements)*

應收貸款之信貸風險評估(請參閱綜合財務報表附註27)

As at 31 December 2017, the net carrying amount of loan receivables amounted to approximately RMB138,349,000. The Group had recognised impairment loss on loan receivables of approximately RMB9,781,000 during the year.

於二零一七年十二月三十一日，應收貸款之賬面淨值約為人民幣138,349,000元。貴集團於年內確認應收貸款減值虧損約人民幣9,781,000元。

Significant subjective judgements are required and high level of uncertainty is involved in the underlying credit risk assessment of the borrowers. The credit risk assessment procedures take into account the value of the asset proof provided by the borrowers, historical repayment records, current creditworthiness and other information available for those borrowers in delinquency or default in repayment.

就評估借入人之相關信貸風險而言，須作出主觀的重大判斷，且涉及高度不確定性。信貸風險評估程序衡量該等欠付或拖欠還款之借入人所提供之資產證明價值、過往還款記錄、當前信譽及可獲得之其他資料。

##### How our audit addressed the key audit matter

##### 我們的審計如何對關鍵審計事項進行處理

Our key procedures to address the matter included:

我們處理有關事項之主要程序包括：

- Obtaining the list of the loan receivables as at 31 December 2017 and discussing with the management of the Group about their evaluation of the background and financial capability of the borrowers and their credit assessment that each of the amount was recoverable;  
取得於二零一七年十二月三十一日之應收貸款清單，並與貴集團管理層討論有關我們對借入人之背景及財政能力之評價以及我們就各項可收回金額之信貸評估；
- Understanding and evaluating the internal control procedures of credit approvals, credit reviews and impairment assessment performed by the management of the Group;  
了解及評價貴集團管理層就信貸批核、信貸審查及減值評估所執行之內部監控程序；
- Challenging the management's assessment of the recoverability of the loan receivables and corroborating their assessments by obtaining and reviewing credit related information of the borrowers provided by the management of the Group; and  
質詢管理層對應收貸款可收回性之評估，並透過取得及審閱貴集團管理層所提供之借入人之信貸相關資料而印證有關評估；及
- Checking subsequent settlement of the individual loan receivables, if any.  
檢查個別應收貸款其後之結算(如有)。

### Responsibilities of the Directors for the Consolidated Financial Statements

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

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

The audit committee of the Company (the "Audit Committee") assists the Directors in discharging their responsibilities for overseeing the Group's financial reporting process.

### Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

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

### 董事就綜合財務報表須承擔的責任

董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例的披露要求編製真實而公允的綜合財務報表，並對其認為為使綜合財務報表的編製不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在編製綜合財務報表時，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。

貴公司審核委員會（「審核委員會」）協助董事履行監督 貴集團的財務申報過程之責任。

### 核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們的報告僅為股東（作為一個團體）而編製，並不為其他任何目的。我們並不就本報告的內容對任何其他人士承擔任何義務或接受任何責任。

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

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### 獨立核數師報告(續)

#### Auditor's Responsibilities for the Audit of the Consolidated Financial Statements – continued

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

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error; design and perform audit procedures responsive to those risks; and, obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

#### 核數師就審計綜合財務報表承擔的責任－續

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

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

### Auditor's Responsibilities for the Audit of the Consolidated Financial Statements – continued

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

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

**Moore Stephens CPA Limited**  
Certified Public Accountants

**Hung, Wan Fong Joanne**  
Practising Certificate Number: P05419

Hong Kong, 27 March 2018

### 核數師就審計綜合財務報表承擔的責任－續

- 就 貴集團內實體或業務活動的財務資料獲取充足、適當的審計證據，以對綜合財務報表發表意見。我們負責 貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

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

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

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

**大華馬施雲會計師事務所有限公司**  
執業會計師

**洪緝筋**  
執業證書編號：P05419

香港，二零一八年三月二十七日

# 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 2017 截至二零一七年十二月三十一日止年度

		Note 附註	2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元 (restated) (經重列)
Turnover	營業額	7	150,748	198,621
Cost of sales	銷售成本		(110,476)	(163,658)
Gross profit	毛利		40,272	34,963
Other income	其他收入		2,119	4,024
Other expenses, gains and losses	其他開支、收益及虧損	8	1,375	(33,153)
Gain on disposals of subsidiaries	出售附屬公司之收益	13	–	19,940
Impairment loss on loan receivable	應收貸款之減值虧損		(9,781)	–
Impairment losses recognised in respect of property, plant and equipment	物業、廠房及設備之 已確認減值虧損	9	–	(3,776)
Reversal of impairment losses in respect of property, plant and equipment	撥回物業、廠房及設備 減值虧損	9	–	7,547
Fair value (loss)/gain on financial assets at fair value through profit or loss	按公平值計入損益賬之 財務資產之公平值(虧損)/收益		(16,697)	62,116
Distribution and selling expenses	分銷及銷售開支		(2,914)	(3,530)
Administrative and operating expenses	行政及經營開支		(103,123)	(41,879)
Finance costs	融資成本	10	(34,171)	(15,166)
Share of profit of an associate	分佔聯營公司溢利	24	4,009	–
(Loss)/profit before taxation	除稅前(虧損)/溢利	11	(118,911)	31,086
Taxation	稅項	16	(4,082)	(1,889)
(Loss)/profit for the year	本年度(虧損)/溢利		(122,993)	29,197
Other comprehensive income	其他全面收益			
Items that will be reclassified subsequently to profit or loss:	將於其後重新分類至 損益之項目:			
– exchange differences arising on translation	– 換算產生之匯兌差額		(61,830)	44,911
– share of other comprehensive income of an associate	– 分佔聯營公司其他 全面收益		(394)	–
– release of translation reserve upon disposals of subsidiaries	– 出售附屬公司時解除 匯兌儲備	13	–	(1,401)
Total comprehensive (expense)/income for the year, net of income tax	本年度全面(開支)/ 收益總額(扣除所得稅)		(185,217)	72,707

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

## 綜合損益及其他全面收益表(續)

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

	Note 附註	2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元 (restated) (經重列)
(Loss)/profit for the year attributable to:	以下應佔本年度(虧損)/溢利:		
Owners of the Company	本公司擁有人	(126,747)	29,197
Non-controlling interests	非控股權益	3,754	-
		(122,993)	29,197
Total comprehensive (expense)/income for the year attributable to:	以下應佔本年度全面(開支)/收益總額:		
Owners of the Company	本公司擁有人	(186,638)	72,707
Non-controlling interests	非控股權益	1,421	-
		(185,217)	72,707
		2017 二零一七年 RMB cents 人民幣分	2016 二零一六年 RMB cents 人民幣分
(Loss)/earnings per share – Basic and diluted	每股(虧損)/盈利 —基本及攤薄	17	(2.46)
			0.95

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

At 31 December 2017 於二零一七年十二月三十一日

			2017	2016
		Note	二零一七年	二零一六年
		附註	RMB'000	RMB'000
			人民幣千元	人民幣千元
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	18	49,419	49,699
Prepaid lease payments	預付租賃款項	19	398	412
Intangible assets	無形資產	23	35,731	-
Goodwill	商譽	20	20,274	-
Deposits for other investments	其他投資之按金	21	416,250	456,567
Deposit for investments in subsidiaries	投資於附屬公司之按金	12(b)	-	7,162
Other deposits	其他按金	22	9,269	-
Interest in an associate	於聯營公司之權益	24	279,700	-
			811,041	513,840
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	25	109,455	106,724
Trade and other receivables, deposits and prepayments	貿易及其他應收賬款、按金及預付款項	26	313,474	172,326
Loan receivables	應收貸款	27	138,349	138,817
Prepaid lease payments	預付租賃款項	19	14	14
Financial assets at fair value through profit or loss	按公平值計入損益賬之財務資產	28	52,413	201,422
Pledged bank deposits	已抵押銀行存款	29	38,420	38,420
Bank balances and cash	銀行結餘及現金	29	229,914	27,820
			882,039	685,543
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付賬款	31	170,525	266,843
Bond payables	應付債券	32	63,908	63,710
Taxation payables	應付稅項		4,764	4,277
Government grant	政府補助		24	-
Obligation under finance leases	融資租賃承擔	33	188	658
Short-term bank loans, secured	短期銀行貸款(有抵押)	34	113,550	119,340
Short-term loans from other financial institution, secured	來自其他金融機構之短期貸款(有抵押)	34	8,340	26,647
Other borrowing, unsecured	其他借貸(無抵押)	34	31,635	-
			392,934	481,475
<b>Net current assets</b>	<b>流動資產淨值</b>		489,105	204,068

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

## 綜合財務狀況表(續)

At 31 December 2017 於二零一七年十二月三十一日

			2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
		Note 附註		
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		1,300,146	717,908
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Obligation under finance leases	融資租賃承擔	33	389	1,623
Convertible bonds	可換股債券	35	-	26,589
Government grant	政府補助		200	-
Deferred tax liabilities	遞延稅項負債	30	855	-
			1,444	28,212
<b>Net assets</b>	<b>資產淨值</b>		1,298,702	689,696
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	36	616,617	351,608
Reserves	儲備		640,990	338,088
<b>Equity attributable to owners of the Company</b>	<b>本公司擁有人應佔權益</b>		1,257,607	689,696
Non-controlling interests	非控股權益		41,095	-
<b>Total equity</b>	<b>總權益</b>		1,298,702	689,696

The consolidated financial statements on pages 72 to 215 were approved and authorised for issue by the board of directors on 27 March 2018 and are signed on its behalf by:

第72至215頁之綜合財務報表已於二零一八年三月二十七日獲董事會批准通過並由以下人士代表簽署：

**Tang Hon Kwo**  
鄧漢戈  
Chairman  
主席

**Law Kin Fat**  
羅建發  
Executive Director  
執行董事

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

		Share capital	Share premium	Special reserve	Convertible bond equity reserve	Translation reserve	Statutory surplus reserve fund	Accumulated losses	Total	Non-controlling interests	Total equity
	Note	股本	股份溢價	特別儲備	可換股債券權益儲備	匯兌儲備	法定盈餘儲備金	累計虧損	總計	非控股權益	總權益
	附註	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
				Note (i) 附註(i)			Note (ii) 附註(ii)				
At 1 January 2016	於二零一六年一月一日	186,229	442,929	98,731	-	10,416	29,843	(498,168)	269,980	-	269,980
Profit for the year	本年度溢利	-	-	-	-	-	-	29,197	29,197	-	29,197
Other comprehensive income for the year	本年度之其他全面收益	-	-	-	-	44,911	-	-	44,911	-	44,911
- Exchange differences arising on translation	- 換算產生之匯兌差額	-	-	-	-	44,911	-	-	44,911	-	44,911
- Release of translation reserve upon disposals of subsidiaries	- 出售附屬公司時解除匯兌儲備	13(b)	-	-	-	(1,401)	-	-	(1,401)	-	(1,401)
Total comprehensive income for the year	本年度之全面收益總額	-	-	-	-	43,510	-	29,197	72,707	-	72,707
Transfers	轉撥	-	-	-	-	-	241	(241)	-	-	-
Issue of convertible bonds	發行可換股債券	35	-	-	4,578	-	-	-	4,578	-	4,578
Issue of shares under share placing	根據股份配售發行股份	36(ii) & (v)	105,880	117,040	-	-	-	-	222,920	-	222,920
Transaction costs attributable to issue of placing shares	發行配售股份之交易成本	-	(3,069)	-	-	-	-	-	(3,069)	-	(3,069)
Issue of shares under share subscription	根據股份認購發行股份	36(iii)	25,038	25,038	-	-	-	-	50,076	-	50,076
Issue of shares upon conversion of convertible bonds	因轉換可換股債券而發行股份	36(iv)	34,461	41,450	(3,407)	-	-	-	72,504	-	72,504
Transactions with owners	與擁有人之交易	165,379	180,459	-	1,171	-	-	-	347,009	-	347,009
<b>At 31 December 2016</b>	<b>於二零一六年十二月三十一日</b>	<b>351,608</b>	<b>623,388</b>	<b>98,731</b>	<b>1,171</b>	<b>53,926</b>	<b>30,084</b>	<b>(469,212)</b>	<b>689,696</b>	<b>-</b>	<b>689,696</b>
(Loss)/profit for the year	本年度(虧損)/溢利	-	-	-	-	-	-	(126,747)	(126,747)	3,754	(122,993)
Other comprehensive expense for the year	本年度之其他全面開支	-	-	-	-	(59,497)	-	-	(59,497)	(2,333)	(61,830)
- Exchange differences arising on translation	- 換算產生之匯兌差額	-	-	-	-	(59,497)	-	-	(59,497)	(2,333)	(61,830)
- Share of reserve of an associate	- 分佔聯營公司儲備	-	-	-	-	(394)	-	-	(394)	-	(394)
Total comprehensive (expense)/income for the year	本年度之全面(開支)/收益總額	-	-	-	-	(59,891)	-	(126,747)	(186,638)	1,421	(185,217)
Transfers	轉撥	-	-	-	-	-	476	(476)	-	-	-
Issue of shares under share placing	根據股份配售發行股份	36(vi), (vii) & (ix)	253,074	493,187	-	-	-	-	746,261	-	746,261
Transaction costs attributable to issue of placing shares	發行配售股份之交易成本	-	(17,270)	-	-	-	-	-	(17,270)	-	(17,270)
Issue of shares upon conversion of convertible bonds	因轉換可換股債券而發行股份	36(viii)	11,935	14,794	(1,171)	-	-	-	25,558	-	25,558
Transactions with owners	與擁有人之交易	265,009	490,711	-	(1,171)	-	-	-	754,549	-	754,549
Acquisition of subsidiaries	收購附屬公司	12(b)	-	-	-	-	-	-	-	39,674	39,674
<b>At 31 December 2017</b>	<b>於二零一七年十二月三十一日</b>	<b>616,617</b>	<b>1,114,099</b>	<b>98,731</b>	<b>-</b>	<b>(5,965)</b>	<b>30,560</b>	<b>(596,435)</b>	<b>1,257,607</b>	<b>41,095</b>	<b>1,298,702</b>

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)

## 綜合權益變動表(續)

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### Notes:

- i. The special reserve represents the differences between the nominal amount of the shares issued by the Company and the Group's former holding company and the aggregate amount of paid-up capital of the subsidiaries acquired pursuant to the group reorganisation in 2005 in preparation for the listing of the Company's shares, net of subsequent distribution to shareholders.
- ii. As stipulated by the relevant laws and regulations for foreign investment enterprises in People's Republic of China (the "PRC"), the Company's PRC subsidiaries are required to maintain a statutory surplus reserve fund which is non-distributable. Appropriation to such reserve is made out of net profit after taxation of the statutory financial statements of the PRC subsidiaries while the amounts and allocation basis are decided by their board of directors annually. The statutory surplus reserve fund can be used to make up prior year losses, if any, and can be applied in conversion into capital by means of capitalisation issue.

### 附註：

- i. 特別儲備指本公司及本集團前控股公司已發行股份面值，與根據於二零零五年為籌備本公司股份上市之集團重組所收購之附屬公司之繳入資本總額之總和扣除其後向股東作出之分派之間的差額。
- ii. 按有關中華人民共和國(「中國」)外資企業之相關法例及法規，本公司之中國附屬公司須存置不可分派之法定盈餘儲備金。有關儲備之撥款乃來自中國附屬公司法定財務報表之除稅後純利，而款額及分配基準乃由有關公司之董事會按年決定。法定盈餘儲備金可用於彌補過往年度之虧損(如有)及可以資本化發行之方式轉換為資本。

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

		Note	2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
		附註		
Operating activities	經營業務			
(Loss)/profit before taxation	除稅前(虧損)/溢利		(118,911)	31,086
Adjustments for:	就下列各項作出調整:			
Interest income	利息收入		(648)	(2,361)
Interest expenses	利息開支	10	34,171	15,166
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	18	8,660	9,576
Amortisation of prepaid lease payments	預付租賃款項之攤銷	19	14	14
Amortisation of government grant	政府補助之攤銷		(16)	-
Write-down of inventories	存貨撇減	25	28,845	18,018
Reversal of write-down of inventories	撥回存貨撇減	25	(18,140)	(16,406)
Written-off of interest receivables	應收利息之撇銷		-	5,014
Allowances for bad and doubtful debts	呆壞賬撥備	26(b)	173	-
Loss on acquisition of a subsidiary	收購附屬公司之虧損		-	14,048
Gain on disposal of subsidiaries	出售附屬公司之收益		-	(19,940)
Fair value loss/(gain) on financial assets at fair value through profit or loss	按公平值計入損益賬之財務資產之公平值虧損/(收益)		16,697	(57,406)
Income from amortisation of financial guarantees contract	財務擔保合約之攤銷收入		-	(8,349)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損		287	1,320
Impairment losses in respect of property, plant and equipment	有關物業、廠房及設備之減值虧損		-	3,776
Reversal of impairment losses in respect of property, plant and equipment	撥回有關物業、廠房及設備之減值虧損		-	(7,547)
Share of profit of an associate	分佔聯營公司溢利	24	(4,009)	-
Impairment loss on loan receivables	應收貸款之減值虧損		9,781	-
Impairment loss in respect of deposits paid for suppliers	已付供應商按金之減值虧損	26(c)	2,018	10,941
Reversal of impairment loss in respect of deposits paid for supplier	撥回已付供應商按金之減值虧損	26(c)	(1,832)	(450)
Impairment loss on deposit for other investment	其他投資之按金之減值虧損		8,671	-
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量		(34,239)	(3,500)
Increase in inventories	存貨增加		(13,436)	(22,809)
Decrease/(increase) in financial assets at fair value through profit or loss	按公平值計入損益賬之財務資產減少/(增加)		131,224	(119,030)
Increase in trade and other receivables	貿易及其他應收賬款增加		(103,029)	(52,999)
Increase in loan receivables	應收貸款增加		(9,703)	(231,815)
Increase in bank balances and cash – segregated accounts	銀行結餘及現金增加—獨立賬戶		(108,227)	-
Decrease in trade and other payables	貿易及其他應付賬款減少		2,001	10,373

# CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

## 綜合現金流量表(續)

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

		2017	2016
		二零一七年	二零一六年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
	Note 附註		
Cash used in operations	經營所耗用之現金	(135,409)	(419,780)
Taxation paid	已付稅項	(1,699)	(1,902)
<b>Net cash used in operating activities</b>	<b>經營業務所耗用之現金淨額</b>	<b>(137,108)</b>	<b>(421,682)</b>
Investing activities	投資業務		
Interest received	已收利息	648	2,361
Purchase of property, plant and equipment	購置物業、廠房及設備	(10,141)	(2,305)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	140	527
Proceeds from disposals of subsidiaries	出售附屬公司所得款項	13	27,015
Refundable deposits paid for acquisitions	就收購事項已付之可退還按金	26(d)(i)	(3,581)
Deposits paid for other investments	已付其他投資之按金	21(ii)	(8,952)
Deposit for investments in subsidiaries	投資於附屬公司之按金	12(b)	(7,162)
Prepayment for acquisition of financial assets at fair value through profit or loss	收購按公平值計入損益賬之財務資產之預付款項	26(d)(ii)	(40,688)
Withdrawal of pledged bank deposits	提取已抵押銀行存款	-	2,000
Net cash inflow from acquisition of a subsidiary	收購附屬公司之現金流入淨額	12(b)	-
Other deposits paid	已付其他按金	(8,612)	-
Payment on acquisition of an associate	收購聯營公司之付款	(276,085)	-
Purchase of intangible assets	購買無形資產	(27,847)	-
Received from government grant	已收政府補助	240	-
<b>Net cash used in investing activities</b>	<b>投資業務所耗用之現金淨額</b>	<b>(284,428)</b>	<b>(30,785)</b>

# CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

## 綜合現金流量表(續)

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
	Note 附註		
Financing activities	融資活動		
Interest paid	已付利息	(29,137)	(6,834)
Net proceeds from issuance of shares under share subscription	根據股份認購發行股份所得款項淨額	–	50,076
Proceeds from placement of new shares	配售新股份所得款項	746,261	222,920
Share issuing expenses	股份發行開支	(17,270)	(3,069)
Proceeds from bank loans, loans from other financial institution and other borrowing	來自銀行貸款、其他金融機構之貸款及其他借貸之所得款項	344,814	119,840
Issue of convertible bonds	發行可換股債券	–	100,611
Repayment of bank loans, loans from other financial institution and other borrowing	償還銀行貸款、其他金融機構之貸款及其他借貸	(334,777)	(125,800)
Repayment of finance leases	償還融資租賃	(374)	(553)
Repayment of amount due to a related company	償還應付關連公司款項	(53,760)	–
Repayment to a shareholder	償還股東款項	(104,052)	–
Net cash generated from financing activities	融資活動所產生之現金淨額	551,705	357,191
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加/(減少)淨額	130,169	(95,276)
Cash and cash equivalents at 1 January	於一月一日之現金及現金等價物	27,820	76,196
Effect on change of functional currency of the Company	對本公司功能貨幣變動之影響	–	47,562
Effect of foreign exchange rate changes	外幣匯率變動之影響	(36,302)	(662)
Cash and cash equivalents at 31 December	於十二月三十一日之現金及現金等價物	121,687	27,820
Analysis of the balances of cash and cash equivalents	現金及現金等價物之結餘分析		
Bank balances and cash – general accounts and cash	銀行結餘及現金—一般賬戶及現金	121,687	27,820

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 1. GENERAL

Co-Prosperity Holdings Limited, which in the progress to change its name to Asia Television Holdings Limited as detailed in note 44(b) (the “Company”), was incorporated and registered as an exempted company with limited liability under the Companies Law of the Cayman Islands and acts as an investment holding company. The principal activities of its principal subsidiaries are set out in note 43. The Company’s shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The addresses of the registered office and principal place of business of the Company are disclosed in the “Corporate Information” of this annual report.

The consolidated financial statements have been presented in Renminbi (“RMB”) and all values are rounded to the nearest thousand except when otherwise indicated.

Comparative figures of the consolidated profit or loss in respect of revenue and fair value gain on financial assets at fair value through profit or loss in the profit or loss were reclassified to conform with current year’s presentation (see note 7).

#### Basis of preparation

The consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”), which collective term includes all applicable Hong Kong Accounting Standards (“HKASs”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). In addition, the consolidated financial statements include applicable disclosures required by The Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”) and by the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared on the historical cost basis, except for financial assets at fair value through profit or loss, which are measured at fair value as explained in the accounting policies set out below.

### 1. 一般事項

協盛協豐控股有限公司(其正待更改其名稱為亞洲電視控股有限公司,詳情載於附註44(b))([本公司])根據開曼群島公司法成立並註冊為獲豁免有限責任公司。本公司為投資控股公司,其主要附屬公司之主要業務載於附註43。本公司股份在香港聯合交易所有限公司([聯交所])主板上市。本公司之註冊辦事處與主要營業地點的地址載於本年報「公司資料」一節。

綜合財務報表乃以人民幣([人民幣])呈列,除另有說明者外,所有價值均約整至最接近千位數。

有關損益賬內之收益及按公平值計入損益之財務資產,其綜合損益之比較數字已予重新分類,以符合本年度之呈列方式(見附註7)。

#### 編製基準

綜合財務報表乃根據香港會計師公會([香港會計師公會])所頒佈之香港財務報告準則([香港財務報告準則]),此統稱包括所有適用之香港會計準則([香港會計準則])及詮釋)編製。此外,綜合財務報表包括聯交所證券上市規則([上市規則])及香港公司條例規定之適用披露資料。

綜合財務報表乃根據歷史成本基準編製,惟按公平值計入損益賬之財務資產乃按公平值計量除外並已於下列會計政策解釋。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註（續）

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

#### a) Adoption of new and revised HKFRSs – effective 1 January 2017

In the current year, the Group has applied, for the first time, the following new and revised standards issued by the HKICPA which are effective for the Group's consolidated financial statements for the annual period beginning on 1 January 2017.

##### (i) Amendments to HKAS 7 Disclosure Initiative

The amendments to HKAS 7 require an entity to make disclosure that aim to enable users of financial statements to evaluate changes in liabilities arising from financing activities. Reconciliations of various types to the Group's financing liabilities are disclosed in note 42 to the consolidated financial statements. Consistent with the transition provisions of the amendments, the Group has not disclosed comparative information for the year. Other than such additional disclosures, the application of the amendments has not had any material effect on the consolidated financial statements.

##### (ii) Amendments to HKAS 12 Recognition of Deferred Tax Assets for Unrealised Losses

The amendments to HKAS 12 clarify when unrealised losses on a debt instrument measured at fair value would give rise to a deductible temporary difference and how to evaluate whether sufficient future taxable profits are available to utilise a deductible temporary difference. The application of the amendments has not had any material effect on the consolidated financial statements.

### 2. 採用新訂及經修改之香港財務報告準則

#### a) 採納新訂及經修改之香港財務報告準則—於二零一七年一月一日生效

於本年度，本集團已就本集團之綜合財務報表首次採用由香港會計師公會頒佈，並於二零一七年一月一日開始之年度期間生效之下列新訂及經修改之準則。

##### (i) 香港會計準則第7號—披露措施

香港會計準則第7號之修訂規定實體須作出披露，讓財務報表之使用者評估自融資活動產生之負債變動。本集團不同類別財務負債之對賬資料於綜合財務報表附註42內披露。按照此修訂之過渡條文，本集團並無於本年度披露比較資料。除作出該等額外披露外，採用此修訂並無對綜合財務報表造成任何重大影響。

##### (ii) 香港會計準則第12號—就未變現虧損確認遞延稅項資產

香港會計準則第12號之修訂釐清按公平值計量之債務工具的未變現虧損將何時產生可扣減暫時差額，以及如何評估是否有足夠之未來應課稅溢利可用作抵扣可扣減暫時差額。採用此修訂並無對綜合財務報表造成任何重大影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS – CONTINUED

#### a) Adoption of new and revised HKFRSs – effective 1 January 2017 – continued

##### (iii) Annual Improvements to HKFRSs 2014-2016 Cycle Amendments to a number of HKFRSs

Annual improvements to HKFRSs (2014-2016 cycle) include an amendment to HKFRS 12 that clarifies that, when an entity's interest in a subsidiary, a joint venture or an associate (or a portion of its interest in a joint venture or an associate) is classified (or included in a disposal group that is classified) as held for sale in accordance with HKFRS 5 Non-current Assets Held for Sale and Discontinued Operations, it is not required to disclose summarised financial information for that subsidiary, joint venture or associate, as required by HKFRS 12 Disclosure of Interests in Other Entities. The application of the amendments has not had any material effect on the consolidated financial statements.

#### b) Early adoption of HKFRS 15 Revenue from Contracts with Customers

HKFRS 15 Revenue from Contracts with Customers as issued by the HKICPA is effective for the financial year beginning on or after 1 January 2018. The Group has elected to early adopt HKFRS 15, with a date of initial application of 1 January 2017.

### 2. 採用新訂及經修改之香港財務報告準則 – 續

#### a) 採納新訂及經修改之香港財務報告準則 – 於二零一七年一月一日生效 – 續

##### (iii) 香港財務報告準則二零一四至二零一六年週期之年度改進 – 多項香港財務報告準則之修訂

香港財務報告準則二零一四至二零一六年週期之年度改進為香港財務報告準則第12號納入一項修訂，釐清實體於一間附屬公司、合營企業或聯營公司之權益(或其於一間合營企業或聯營公司之部分權益)根據香港財務報告準則第5號「持作出售之非流動資產及已終止業務」被分類為持作出售(或歸入分類為持作出售之出售組別)時，其毋須按香港財務報告準則第12號「於其他實體之權益披露」之規定披露該附屬公司、合營企業或聯營公司之財務資料概要。採用此修訂並無對綜合財務報表造成任何重大影響。

#### b) 提前採納香港財務報告準則第15號 – 客戶合約收益

香港會計師公會所頒佈之香港財務報告準則第15號 – 客戶合約收益於二零一八年一月一日或之後開始之財政年度生效。本集團已選擇提前採納香港財務報告準則第15號，初始採用日期為二零一七年一月一日。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註（續）

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS – CONTINUED

#### b) Early adoption of HKFRS 15 Revenue from Contracts with Customers – continued

The core principle of HKFRS 15 is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Specifically, the standard introduces a 5-step approach to revenue recognition:

- Step 1: Identify the contract(s) with a customer
- Step 2: Identify the performance obligations in the contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the performance obligations in the contract
- Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation

Under HKFRS 15, an entity recognises revenue when (or as) a performance obligation is satisfied, i.e. when “control” of the goods or services underlying the particular performance obligation is transferred to the customer.

### 2. 採用新訂及經修改之香港財務報告準則－續

#### b) 提前採納香港財務報告準則第15號－客戶合約收益－續

香港財務報告準則第15號之核心原則為：實體應確認收益以體現向客戶轉移承諾貨品或服務，所按轉移金額能反映實體預期就交換該等貨品或服務有權獲得之代價。具體而言，此準則引入一項確認收益之五步驟方法：

- 第一步：識別與客戶訂立之合約
- 第二步：識別合約中之履約責任
- 第三步：釐定交易價
- 第四步：將交易價分配至合約中之履約責任
- 第五步：於（或隨著）實體完成履約責任時確認收益

根據香港財務報告準則第15號，於實體完成履約責任，即某項履約責任下之相關貨品或服務之「控制權」轉移予客戶時確認收益。

### 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS – CONTINUED

#### b) Early adoption of HKFRS 15 Revenue from Contracts with Customers – continued

Revenues are recognised when or as the control of the asset is transferred to the customer. Depending on the terms of the contract and the laws that apply to the contract, control of the asset may be transferred over time or at a point in time. Control of the asset is transferred over time if the Group's performance:

- provides all the benefits received and consumed simultaneously by the customer;
- creates and enhances an asset that the customer controls as the Group performs; or
- does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

If control of the asset transfers over time, revenue is recognised over the period of the contract by reference to progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the asset.

### 2. 採用新訂及經修改之香港財務報告準則－續

#### b) 提前採納香港財務報告準則第15號－客戶合約收益－續

收益乃於資產之控制權轉移至客戶時確認。視乎合約條款及適用於該合約之法律規定，資產控制權可經過一段時間或於某一時間點轉移。倘本集團在履約過程中滿足下列條件，資產之控制權將經過一段時間轉移：

- 所提供之全部利益同時由客戶取得及消耗；
- 本集團之履約創造及改良客戶所控制之資產；或
- 沒有創造對本集團而言有其他用途之資產，而本集團可強制執行其權利收回迄今為止已完成履約部份之款項。

倘資產之控制權經過一段時間轉移，收益確認將按整個合約期間已完成履約責任之進度進行。否則，收益於客戶獲得資產控制權之時間點確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註（續）

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS – CONTINUED

#### b) Early adoption of HKFRS 15 Revenue from Contracts with Customers – continued

The progress towards complete satisfaction of the performance obligation is measured based on one of the following methods that best depict the Group's performance in satisfying the performance obligation:

- direct measurements of the value transferred by the Group to the customer; or
- the Group's efforts or inputs to the satisfaction of the performance obligation.

The Group has applied HKFRS 15 in accordance with the fully retrospective transitional approach without using the practical expedients for completed contracts in HKFRS 15.C5(a), and (b), or for modified contracts in HKFRS 15.C5(c) but using the expedient in HKFRS 15.C5(d) allowing both non-disclosure of the amount of the transaction price allocated to the remaining performance obligations, and an explanation of when it expects to recognise that amount as revenue for all reporting periods presented before the date of initial application, i.e. 1 January 2017.

The Group's accounting policies for its revenue streams are disclosed in detail in note 3 below. Apart from providing more extensive disclosures on the Group's revenue transactions, the application of HKFRS 15 has not had a significant impact on the financial position and/or financial performance of the Group. No adjustment has been made following the application of HKFRS 15 for the current and prior years.

### 2. 採用新訂及經修改之香港財務報告準則－續

#### (b) 提前採納香港財務報告準則第15號－客戶合約收益－續

完成履約責任之進度乃基於下列最能描述本集團完成履約責任表現之其中一種方法計量：

- 直接計量本集團已轉移給客戶之價值；或
- 基於本集團為完成履約責任所付出或投入。

本集團已按照全面追溯過渡方式採用香港財務報告準則第15號，當中並無就已完成合約應用香港財務報告準則第15.C5(a)及(b)條，或就經修訂合約使用香港財務報告準則第15.C5(c)條所載之可行權宜處理；但使用香港財務報告準則第15.C5(d)條則容許交易價格之未披露金額分配至餘下之履約責任，並為該金額預期將於何時於初始採用日期（即二零一七年一月一日）前所呈報之所有報告期間確認為收益提供說明。

有關本集團收益來源之會計政策詳情於下文附註3內披露。除就本集團收益交易提供更廣泛之披露外，採用香港財務報告準則第15號並無對本集團財務狀況及／或財務表現造成重大影響。於本年度及過往年度，並無於採用香港財務報告準則第15號後作出調整。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS – CONTINUED

#### c) New and revised HKFRSs that have been issued but are not yet effective

Except for the early adoption of HKFRS 15, the Group has not early adopted any of the following new and revised HKFRSs, that have been issued but are not yet effective, in these consolidated financial statements:

HKFRS 9	Financial Instruments <sup>1</sup>
HKFRS 16	Leases <sup>2</sup>
HKFRS 17	Insurance Contracts <sup>6</sup>
Amendments to HKFRS 2	Classification and Measurement of Share-based Payment Transactions <sup>1</sup>
Amendments to HKFRS 4	Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts <sup>1</sup>
Amendments to HKFRS 9	Prepayment Features with Negative Compensation <sup>2</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 40	Transfers of Investment Property <sup>1</sup>
Amendments to HKFRSs	Annual Improvements to HKFRSs 2014 – 2016 Cycle <sup>4</sup>
Amendments to HKFRSs	Annual Improvements to HKFRSs 2015 – 2017 Cycle <sup>5</sup>
HK(IFRIC) Interpretation 22	Foreign Currency Transactions and Advance Consideration <sup>1</sup>
HK(IFRIC) Interpretation 23	Uncertainty over Income Tax Treatments <sup>2</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2018

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2019

<sup>3</sup> Effective date not yet determined

<sup>4</sup> For those amendments that will become effective for annual periods beginning on or after 1 January 2018

<sup>5</sup> For those amendments that will become effective for annual periods beginning on or after 1 January 2019

<sup>6</sup> Effective for annual periods beginning on or after 1 January 2021

Further information about these HKFRSs that are expected to be applicable to the Group is as follows:

### 2. 採用新訂及經修改之香港財務報告準則 – 續

#### c) 已頒佈但尚未生效之新訂及經修改之香港財務報告準則

除提前採納香港財務報告準則第15號外，本集團並無於該等綜合財務報表提前採納以下任何已頒佈但尚未生效之新訂及經修改之香港財務報告準則：

香港財務報告準則第9號	財務工具 <sup>1</sup>
香港財務報告準則第16號	租賃 <sup>2</sup>
香港財務報告準則第17號	保險合約 <sup>6</sup>
香港財務報告準則第2號之修訂	以股份為基礎之付款交易之分類及計量 <sup>1</sup>
香港財務報告準則第4號之修訂	一併應用香港財務報告準則第9號財務工具及香港財務報告準則第4號保險合約 <sup>1</sup>
香港財務報告準則第9號之修訂	具有負補償之提前還款特性 <sup>2</sup>
香港財務報告準則第10號及香港會計準則第28號之修訂	投資者與其聯營公司或合營企業之間的資產出售或注資 <sup>3</sup>
香港會計準則第40號之修訂	投資物業之轉撥 <sup>1</sup>
香港財務報告準則之修訂	香港財務報告準則二零一四年至二零一六年週期之年度改進 <sup>4</sup>
香港財務報告準則之修訂	香港財務報告準則二零一五年至二零一七年週期之年度改進 <sup>5</sup>
香港(國際財務報告詮釋委員會)–詮釋第22號	外幣交易及預付代價 <sup>1</sup>
香港(國際財務報告詮釋委員會)–詮釋第23號	所得稅處理之不確定性 <sup>2</sup>

<sup>1</sup> 於二零一八年一月一日或之後開始之年度期間生效

<sup>2</sup> 於二零一九年一月一日或之後開始之年度期間生效

<sup>3</sup> 有待釐定生效日期

<sup>4</sup> 針對該等將於二零一八年一月一日或之後開始之年度期間生效之修訂

<sup>5</sup> 針對該等將於二零一九年一月一日或之後開始之年度期間生效之修訂

<sup>6</sup> 於二零二一年一月一日或之後開始之年度期間生效

有關此等預期將適用於本集團之香港財務報告準則之進一步資料載列如下：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註（續）

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS – CONTINUED

#### c) New and revised HKFRSs that have been issued but are not yet effective – continued

##### HKFRS 9 Financial Instruments

HKFRS 9 has introduced new requirements for (a) classification and measurement of financial assets, (b) impairment of financial assets and (c) general hedge accounting.

Specifically, with regard to the classification and measurement of financial assets, HKFRS 9 requires all recognised financial assets that are within the scope of HKFRS 9 to be subsequently measured at amortised cost or fair value. Debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of each of the subsequent accounting periods. Debt investments that are held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets, and that have contractual terms that are solely payments of principal and interest on the principal amount outstanding, are generally measured at fair value through other comprehensive income. All other debt investments and equity investments are measured at their fair value at the end of subsequent accounting periods. Further, under HKFRS 9, entities may make an irrevocable election to present subsequent changes in the fair value of an equity investment (that is not held for trading nor contingent consideration recognised by an acquirer in a business combination to which HKFRS 3 applies) in other comprehensive income, with only dividend income generally recognised in profit or loss and that cumulative fair value changes will not be reclassified to profit or loss upon derecognition of the investment.

### 2. 採用新訂及經修改之香港財務報告準則－續

#### c) 已頒佈但尚未生效之新訂及經修改之香港財務報告準則－續

##### 香港財務報告準則第9號－財務工具

香港財務報告準則第9號引入(a)財務資產之分類及計量；(b)財務資產減值；及(c)一般對沖會計處理之新規定。

具體而言，就分類及計量財務資產而言，香港財務報告準則第9號規定香港財務報告準則第9號範圍內所有已確認之財務資產，於後續按攤銷成本或公平值計量。於目的為收回合約現金流量之業務模式下持有以及該合約現金流量僅為支付本金與未償還本金之利息之債務投資，一般於各後續會計期末按攤銷成本計量。於目的同時為收回合約現金流量及出售財務資產之業務模式下持有以及訂有合約條款令於特定日期產生之現金流量僅為支付本金與未償還本金之利息之債務投資，一般按公平值計入其他全面收益計量。所有其他債務投資及股本投資於後續會計期末按彼等之公平值計量。此外，根據香港財務報告準則第9號，實體可不可撤回地選擇於其他全面收益呈列股本投資（須並非持作買賣亦非收購方於業務合併（就此應用香港財務報告準則第3號）中確認之或然代價）之後續公平值變動，其中僅股息收入一般於損益賬確認，且於終止確認該投資後之累計公平值變動將不會重新分類至損益賬。

### 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS – CONTINUED

#### c) New and revised HKFRSs that have been issued but are not yet effective – continued

##### HKFRS 9 Financial Instruments – continued

With regard to the measurement of financial liabilities designated as at fair value through profit or loss, HKFRS 9 requires that the amount of change in the fair value of a financial liability that is attributable to changes in the credit risk of that liability is recognised in other comprehensive income, unless the recognition of such changes in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value attributable to a financial liability's credit risk are not subsequently reclassified to profit or loss. Under HKAS 39, the entire amount of the change in the fair value of the financial liability designated as at fair value through profit or loss is recognised in profit or loss.

With regard to impairment of financial assets, HKFRS 9 has adopted an expected credit loss model, as opposed to an incurred credit loss model required under HKAS 39. In general, the expected credit loss model requires an entity to assess the change in credit risk of the financial asset since initial recognition at each reporting date and to recognise the expected credit loss depending on the degree of the change in credit risk.

### 2. 採用新訂及經修改之香港財務報告準則 – 續

#### c) 已頒佈但尚未生效之新訂及經修改之香港財務報告準則 – 續

##### 香港財務報告準則第9號 – 財務工具 – 續

就指定為按公平值計入損益賬之財務負債之計量而言，香港財務報告準則第9號規定，除非於其他全面收益確認財務負債公平值變動將會產生或增加損益賬之會計錯配，否則，因該負債之信貸風險改變而導致之財務負債公平值變動金額須於其他全面收益中確認。歸因於財務負債信貸風險之公平值變動其後不會重新分類至損益賬。根據香港會計準則第39號，指定為按公平值計入損益賬之財務負債之全部公平值變動金額乃於損益賬中確認。

就財務資產減值而言，香港財務報告準則第9號已採納預期信貸虧損模式，而非採納香港會計準則第39號規定之已產生信貸虧損模式。一般而言，預期信貸虧損模式規定實體於各報告日期評估財務資產自初始確認起之信貸風險變動，並按信貸風險變動之程度確認預期信貸虧損。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註（續）

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS – CONTINUED

#### c) New and revised HKFRSs that have been issued but are not yet effective – continued

##### HKFRS 9 Financial Instruments – continued

With regard to the general hedge accounting requirements, HKFRS 9 retains the three types of hedge accounting mechanisms currently available in HKAS 39. Under HKFRS 9, greater flexibility has been introduced to the types of transactions eligible for hedge accounting, specifically broadening the types of instruments that qualify for hedging instruments and the types of risk components of non-financial items that are eligible for hedge accounting. In addition, the effectiveness test has been overhauled and replaced with the principle of an 'economic relationship'. Retrospective assessment of hedge effectiveness is also no longer required. Enhanced disclosure requirements about an entity's risk management activities have also been introduced.

In the opinion of the Directors, based on the historical experience of the Group, the Group experienced bad debts on outstanding balances with customers and other debtors. Hence, the Directors anticipate that application of the new impairment requirements under HKFRS 9 may result in impairment on the Group's financial assets recognised in earlier accounting periods due to the expected loss impairment model. The Group will perform a more detailed analysis upon the application of HKFRS 9.

### 2. 採用新訂及經修改之香港財務報告準則 – 續

#### c) 已頒佈但尚未生效之新訂及經修改之香港財務報告準則 – 續

##### 香港財務報告準則第9號 – 財務工具 – 續

就一般對沖會計處理之規定而言，香港財務報告準則第9號保留目前香港會計準則第39號可運用之三類對沖會計處理機制。根據香港財務報告準則第9號，已為合資格作對沖會計處理之各類交易提供更大靈活性，明確地擴闊合資格作為對沖工具之工具類別及可作對沖會計處理之非財務項目之風險成分類別。此外，有效性測試已全面革新，並以「經濟關係」原則取代。對沖有效性不再需要追溯評估。新規定同時引入增加披露有關實體風險管理活動之規定。

董事認為，根據本集團之過往經驗，本集團有客戶及其他債務人尚未償還結餘之壞賬。因此，董事預計，基於預期虧損減值模式，根據香港財務報告準則第9號採用新減值規定將可能導致本集團於較早會計期間確認之金融資產出現減值。本集團將就採用香港財務報告準則第9號進行更仔細之分析。

### 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS – CONTINUED

#### c) New and revised HKFRSs that have been issued but are not yet effective – continued

##### HKFRS 16 Leases

HKFRS 16 will supersede the current lease guidance including HKAS 17 Leases and the related interpretations when it becomes effective.

With regard to lessee accounting, the distinction of operating leases and finance leases, as required by HKAS 17, has been replaced by a model which requires a right-of-use asset and a corresponding liability to be recognised for all leases by lessees except for short-term leases and leases of low value assets. Specifically, the right-of-use asset is initially measured at cost and subsequently measured at cost (subject to certain exceptions) less accumulated depreciation and impairment losses, adjusted for any re-measurement of the lease liability. The lease liability is initially measured at the present value of the lease payments that are not paid at that date. Subsequently, the lease liability is adjusted for interest and lease payments. Furthermore, the classification of cash flows will also be affected as operating lease payments under HKAS 17 are presented as operating cash flows; whereas, under the HKFRS 16 model, the lease payments will be split into a principal and an interest portion which will be presented as financing and operating cash flows respectively.

With regard to lessor accounting, HKFRS 16 substantially carries forward the lessor accounting requirements in HKAS 17, and continues to require a lessor to classify a lease either as an operating lease or a finance lease.

Furthermore, HKFRS 16 requires extensive disclosures in the financial statements.

The operating lease commitments of the Group in respect of leased premises as at 31 December 2016 and 2017 are set out in note 38. The Group expects that the adoption of HKFRS 16 is unlikely to result in significant impact on the Group's results but it is expected that certain portion of these lease commitments will require to be recognised in the consolidated statement of financial position as right-of-use assets and lease liabilities.

### 2. 採用新訂及經修改之香港財務報告準則 – 續

#### c) 已頒布但尚未生效之新訂及經修改之香港財務報告準則 – 續

##### 香港財務報告準則第16號 – 租賃

香港財務報告準則第16號生效後，將取代現有之租賃指引，包括香港會計準則第17號租賃及相關詮釋。

就承租人之會計處理而言，香港會計準則第17號所規定之經營租賃與融資租賃區分已被由承租人就所有租賃確認使用權資產及相應負債之模式取代，其中不包括短期租賃及低價值資產之租賃。具體而言，使用權資產初始按成本計量及後續按成本(若干例外情況除外)減累計折舊及減值虧損計量，並就租賃負債之任何重新計量作出調整。租賃負債初始按有關日期之未支付租賃付款之現值計量。其後，租賃負債就利息及租賃付款作出調整。此外，現金流量之分類亦將受到影響，原因為香港會計準則第17號項下之經營租賃付款乃呈列為經營現金流量；而於香港財務報告準則第16號之模式下，租賃付款將分拆為本金及利息部分，並將分別呈列為融資及經營現金流量。

就出租人之會計處理而言，香港財務報告準則第16號大體繼承香港會計準則第17號之出租人會計處理規定，並繼續規定出租人將租賃分類為經營租賃或融資租賃。

此外，香港財務報告準則第16號規定須於財務報表進行全面披露。

本集團於二零一六年及二零一七年十二月三十一日有關租賃物業之經營租賃承擔載於附註38。本集團預期，採納香港財務報告準則第16號不大可能對本集團業績造成重大影響，惟預期該等租賃承擔之若干部分將須於綜合財務狀況表內確認為使用權資產及租賃負債。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註（續）

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS – CONTINUED

#### c) New and revised HKFRSs that have been issued but are not yet effective – continued

##### Amendments to HKFRS 2 Classification and Measurement of Share-based Payment Transactions

The amendments clarify the followings:

- In estimating the fair value of a cash-settled share-based payment, the accounting for the effects of vesting and non-vesting conditions should follow the same approach as for equity-settled share-based payments.
- Where tax law of regulation requires an entity to withhold a specified number of equity instruments equal to the monetary value of the employee's tax obligation to meet the employee's tax liability which is then remitted to the tax authority, i.e. the share-based payment arrangement has a 'net settlement feature', such an arrangement should be classified as equity-settled in its entirety, provided that the share-based payment would have been classified as equity-settled had it not included the net settlement feature.
- A modification of a share-based payment that changes the transaction from cash-settled to equity-settled should be accounted for as follows: (i) the original liability is derecognised; (ii) the equity-settled share-based payment is recognised at the modification date fair value of the equity instrument granted to the extent that services have been rendered up to the modification date; and (iii) any difference between the carrying amount of the liability at the modification date and the amount recognised in equity should be recognised in profit or loss immediately.

### 2. 採用新訂及經修改之香港財務報告準則－續

#### c) 已頒佈但尚未生效之新訂及經修改之香港財務報告準則－續

##### 香港財務報告準則第2號之修訂－以股份為基礎之付款交易之分類及計量

此修訂釐清以下各項：

- 於估計以現金結算以股份為基礎付款之公平值時，影響以股權結算以股份為基礎之付款之歸屬及非歸屬條件之會計處理應遵循同一方法。
- 倘稅法或法規規定實體須預扣相當於僱員稅務責任貨幣價值之特定數目股權工具，以履行僱員稅務責任，其後將匯款予稅務機構，如以股份為基礎之付款安排具備「淨額結算特徵」，該安排將整體分類為以股權結算，倘其並非載入淨額結算特徵，則以股份為基礎之付款將分類為股權結算。
- 由現金結算變為股權結算之交易的以股份為基礎之付款之修訂應按以下方式入賬：(i)終止確認初始負債；(ii)倘截至修訂日期已提供服務，以股權結算以股份為基礎之付款將按修訂日期已授出股權工具之公平值確認；及(iii)修訂日期負債之賬面值與於權益中確認之金額之間的差額將即時於損益賬內確認。

### 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS – CONTINUED

#### c) New and revised HKFRSs that have been issued but are not yet effective – continued

##### Amendments to HKFRS 2 Classification and Measurement of Share-based Payment Transactions – continued

The Group does not have any cash-settled share-based payment arrangements or any withholding tax arrangements with tax authorities in relation to share-based payments and hence the Directors do not anticipate that the application of the amendments in the future will have a significant impact on the Group's consolidated financial statements.

##### Amendments to HKFRS 10 and HKAS 28 Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

The amendments to HKFRS 10 and HKAS 28 deal with situations where there is a sale or contribution of assets between an investor and its associate or joint venture. Specifically, the amendments state that gains or losses resulting from the loss of control of a subsidiary that does not contain a business in a transaction with an associate or a joint venture that is accounted for using the equity method, are recognised in the parent's profit or loss only to the extent of the unrelated investors' interests in that associate or joint venture. Similarly, gains and losses resulting from the re-measurement of investments retained in any former subsidiary (that has become an associate or a joint venture that is accounted for using the equity method) to fair value are recognised in the former parent's profit or loss only to the extent of the unrelated investors' interests in the new associate or joint venture.

The Group did enter into these transactions in the current year. The Directors anticipate that the application of these amendments may have an impact on the Group's consolidated financial statements in future periods should such transactions arise.

### 2. 採用新訂及經修改之香港財務報告準則 – 續

#### c) 已頒佈但尚未生效之新訂及經修改之香港財務報告準則 – 續

##### 香港財務報告準則第2號之修訂 – 以股份為基礎之付款交易之分類及計量 – 續

本集團並無就以股份為基礎之付款與稅務機構訂有任何以現金結算以股份為基礎之付款安排或任何預扣稅安排，因此，董事預計，於日後採用此修訂將不會對本集團綜合財務報表造成重大影響。

##### 香港財務報告準則第10號及香港會計準則第28號之修訂 – 投資者與其聯營公司或合營企業之間的資產出售或注資

香港財務報告準則第10號及香港會計準則第28號之修訂處理投資者與其聯營公司或合營企業之間出現的資產出售或注資情況。具體而言，此修訂說明因在與聯營公司或合營企業(以權益法入賬)之交易中失去對並無包含業務之附屬公司的控制權所得盈虧，應於母公司損益賬確認且僅以非相關投資者於該聯營公司或合營企業之權益為限。類似地，按於成為聯營公司或合營企業(以權益法列賬)之任何前附屬公司所保留之投資公平值重新計量所得盈虧，於前母公司損益賬確認且僅以非相關投資者於新聯營公司或合營企業之權益為限。

本集團於本年度並未訂立任何該等交易。董事預計，倘發生有關交易，採用此修訂可能會對本集團未來期間的綜合財務報表產生影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註（續）

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies are set out below:

#### Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries (the "Group").

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

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

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

When the Group loses control of a subsidiary, it (i) derecognises the assets and liabilities of the subsidiary at their carrying amounts at the date when control is lost, and (ii) recognises the aggregate of the fair value of the consideration received, with any resulting difference being recognised as a gain or loss in profit or loss attributable to the Group.

### 3. 主要會計政策

所採納之主要會計政策如下。

#### 綜合基準

綜合財務報表包括本公司及其附屬公司（「本集團」）之財務報表。

倘本公司直接或間接擁有被投資方之投票權或類似權利少於大多數，則本集團於評估其是否可對被投資方行使權力時將考慮一切相關事實及情況，包括：

- 與被投資方之其他投票權持有人之合約安排；
- 其他合約安排所產生之權利；及
- 本集團之投票權及潛在投票權。

倘有事實及情況顯示上述三項控制權要素有一項或以上出現變動，本公司會重新評估其是否對被投資方擁有控制權。

附屬公司之綜合入賬於本集團取得有關附屬公司之控制權起開始，並於本集團失去有關附屬公司之控制權時終止。具體而言，年內所收購或出售附屬公司之收入及開支乃自本集團取得控制權之日期起計入綜合損益及其他全面收益表，直至本集團不再控制有關附屬公司之日期為止。

如有需要，會對附屬公司之財務報表作出調整，以使其會計政策與本集團之會計政策一致。

集團內公司間之所有資產及負債、權益、收入、開支及有關本集團成員之間交易的現金流量，已於綜合賬目時全數對銷。

當本集團失去對附屬公司的控制權，其(i)按該附屬公司的資產及負債於失去控制權當日之賬面值終止確認有關資產及負債；及(ii)確認已收代價之公平值之總和，由此產生的任何差額於本集團應佔損益中確認為收益或虧損。

### 3. SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

#### Business combination and goodwill

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

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

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

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date (i.e. the date when the Group obtains control), and the resulting gain or loss, if any, is recognised in the consolidated income statement.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or a liability that is a financial instrument and within the scope of HKAS 39 is measured at fair value with changes in fair value either recognised in profit or loss or as a change to other comprehensive income. If the contingent consideration is not within the scope of HKAS 39, it is measured in accordance with the appropriate HKFRS. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

### 3. 主要會計政策 – 續

#### 業務合併及商譽

業務合併乃以收購法入賬。業務合併轉移之代價按公平值計量，其計算方式為本集團轉讓資產之購買日公平值、由本集團承擔被收購方前擁有人之債務、以及由本集團發出以換取被收購方控制權之權益之總和。對於每宗業務合併，本集團可選擇是否按公平值或按非控股權益於被收購方可識別資產淨值之比例計量屬於目前之擁有權權益及賦予其持有人於清算時按比例分佔該實體淨資產之非控股權益。收購相關成本於產生時支銷。

當本集團收購一項業務時，會根據合約條款、於收購日期之經濟環境及相關條件，評估將承接之財務資產及負債，以作出適當之分類及標示，其中包括分離被收購方主合約中之嵌入式衍生工具。

倘業務合併分階段進行，以往持有之股本權益會以收購日期之公平值重新計量，任何因此產生之收益或虧損於損益中確認。

倘業務合併分階段完成，本集團先前於被收購方持有之股本權益重新計量至收購日期（即本集團獲得控制權當日）之公平值，而所產生之收益或虧損（如有）於綜合收益表確認。

由收購方將予轉讓之任何或然代價將於收購日期按公平值確認。倘或然代價被分類為一項資產或負債，而屬香港會計準則第39號範疇內之財務工具，會按公平值計量，而其公平值變動於損益或作為其他全面收益變動確認。倘或然代價不屬於香港會計準則第39號所界定範圍，則按照適當之香港財務報告準則計量。倘或然代價歸類為權益，則毋須重新計量，且往後結算於權益列賬。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註（續）

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

#### Business combination and goodwill – continued

Goodwill is initially measured at cost, being the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If, after assessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in income statement as a bargain purchase gain.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed as of the acquisition date that, if known, would have affected the amounts recognised as of that date.

After initial recognition, goodwill is carried at cost less accumulated impairment losses, if any, and is presented separately in the consolidated statement of financial position.

### 3. 主要會計政策－續

#### 業務合併及商譽－續

商譽初始按成本計量，乃所轉移之代價、被收購方之非控股權益金額，以及收購方先前持有被收購方股本權益之公平值（如有）之總和與所收購之可識別資產及承擔負債之收購日期淨額比較之超出數額。倘經重新評估後，所收購之可識別資產及承擔負債之收購日期淨額超過所轉移之代價、被收購方之非控股權益金額、及收購方先前持有被收購方權益之公平值（如有）之總和，超出部份立即於收益表確認為議價購買收益。

倘業務合併之初始會計處理於合併發生之報告期間結算日尚未完成，則本集團將就未完成會計處理之項目報告臨時金額。該等臨時金額於計量期間內作出調整，或確認新增資產或負債，以反映自於收購日期已存在之事實及情況取得而將（倘知悉其存在）對於該日期確認之金額產生影響之新信息。

初始確認後，商譽按成本扣除累計減值虧損（如有）列賬，並在綜合財務狀況表中個別列示。

### 3. SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

#### Business combination and goodwill – continued

Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying amount may be impaired. The Group performs its annual impairment test of goodwill as at 31 December. For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units ("CGU") (or groups of CGU) that is expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those CGU or groups of CGU. Impairment is determined by assessing the recoverable amount of the CGU (or group of CGU) to which the goodwill relates. If the recoverable amount of the CGU (or group of CGU) is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the CGU (or group of CGU) and then to the other assets of the CGU on a pro-rata basis based on the carrying amount of each asset in the CGU. Any impairment loss recognised for goodwill is not reversed in subsequent periods.

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

#### Subsidiaries

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

In the Company's statement of financial position, interests in subsidiaries are stated at cost less impairment loss, if any. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

### 3. 主要會計政策 – 續

#### 業務合併及商譽 – 續

商譽每年進行減值測試，或倘事件或情況變化顯示賬面值可能受損，則可能更頻密地進行測試。本集團於十二月三十一日進行年度商譽減值測試。為進行減值測試，商譽分配至本集團可望從合併協同效益中得益之每個現金產生單位（「現金產生單位」）（或現金產生單位組別）而不論該現金產生單位或該組現金產生單位是否獲分配本集團其他資產或負債。減值通過評估涉及商譽之現金產生單位（或現金產生單位組別）之可收回金額確定。倘現金產生單位（或現金產生單位組別）之可收回金額低於其賬面值，減值虧損首先予以分配以減少分配至現金產生單位（或現金產生單位組別）之商譽賬面值，然後根據現金產生單位內每項資產之賬面值按比例再分配至現金產生單位之其他資產。任何已確認之商譽減值虧損於後續期間不再轉回。

倘商譽已分配至現金產生單位（或現金產生單位組別）而該現金產生單位內之部份業務已出售，則與所出售業務相關之商譽會在釐定出售之收益或虧損時計入該業務之賬面值。在該等情況出售之商譽，乃根據所出售業務之相對價值及現金產生單位之保留份額計量。

#### 附屬公司

附屬公司是指本公司直接或間接控制之實體（包括結構性實體）。取得控制權之條件為本集團透過參與被投資方之業務而享有或有權享有浮動回報，且有能力行使權力影響該等被投資方之回報（亦即本集團之現有權利賦予其能力操控被投資方之相關業務）。

於附屬公司之權益乃按成本減減值虧損（如有）於本公司之財務狀況表內列賬。本公司按已收及應收股息入賬附屬公司之業績。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註（續）

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

#### Associate

An associate is an entity in which the Group has significant influence, which is the power to participate in the financial and operating policy decision of the investee, but is not control or joint control over those policies.

An interest in an associate is accounted for in the consolidated financial statements under the equity method, less any impairment losses, unless it is classified as held for sale. Adjustments are made to bring into line any dissimilar accounting policies that may exist. 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 value of the investee's identifiable net 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. 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 the consolidated statement of comprehensive income.

When the Group's share of losses exceeds its investment in the associate, the Group's interest is reduced to zero 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 associate 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 the profit or loss. Goodwill arising from the acquisition of associate is included as part of the Group's interest in an associate.

### 3. 主要會計政策－續

#### 聯營公司

聯營公司是指本集團可以對其發揮重大影響力，相當於具有參與被投資方的財務及經營決策之權力，但並無控制或聯合控制該等決策之實體。

於聯營公司之權益按權益法計入綜合財務報表，並扣除任何減值虧損（除非其分類為持作出售則除外）。調整將予作出，以使可能存在的任何不同會計政策保持一致。根據權益法，有關投資初始按成本入賬，並按本集團應佔被投資方於收購日期之可識別資產淨值之公平值超逾投資成本的部分（如有）作出調整。此後，該投資按本集團於收購後應佔被投資方之資產淨值變動及與投資有關之任何減值虧損作出調整。於收購日期超出成本的任何部分、本集團於年內應佔被投資方之收購後除稅後業績以及年內任何減值虧損，均於綜合損益表確認，而本集團應佔被投資方之收購後除稅後其他全面收益項目，乃於綜合全面收益表內確認。

當本集團應佔聯營公司之虧損超逾其於聯營公司之投資，本集團之權益將削減至零，且不再確認其他虧損，惟倘本集團招致了法定或推定責任，或替被投資方代為作出了付款則除外。就此而言，本集團之權益為按照權益法計算之投資賬面值，連同實質上構成本集團於聯營公司投資淨額之一部分的本集團長期權益。

本集團與其聯營公司進行交易所產生之未變現溢利及虧損，均以本集團於被投資方之權益為限抵銷，惟可證實已轉讓資產出現減值之未變現虧損則不在此限，在此情況下，該未變現虧損即時於損益賬確認。收購聯營公司所產生之商譽為本集團於聯營公司之權益一部分。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

#### Property, plant and equipment

Property, plant and equipment including leasehold land and buildings (classified as finance lease) held for use in the production or supply of goods or services, or for administrative purposes (other than construction in progress) are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation is recognised so as to write off the cost of items of property, plant and equipment other than properties under construction less their residual values over their estimated useful lives, using straight-line method, as follows:

Leasehold land and buildings	Over the estimated useful lives of 30 years
Leasehold improvements	Over the remaining life of the lease but not exceeding 3 years
Furniture, fixtures and equipments	10% - 33 $\frac{1}{3}$ %
Production equipment	20%
Motor vehicles	20%
Plant and machinery	10%

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on disposal or retirement of an item of property, plant and equipment is determined as the difference between the sale proceeds and the carrying amount of the asset and is recognised in profit or loss.

Properties in the course of construction for production, supply or administrative purposes are carried at cost less any recognised impairment loss. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

### 3. 主要會計政策—續

#### 物業、廠房及設備

物業、廠房及設備包括為用於生產或供應貨品或服務，或為行政目的（在建工程除外）而持有之租賃土地及樓宇（分類作融資租賃），乃按成本減其後之累計折舊及其後之累計減值虧損於綜合財務狀況表列賬。

物業、廠房及設備項目（不包括在建物業）扣除剩餘價值後採用直線法於其估計可使用年內內確認折舊以撇銷其成本，其折舊如下：

租賃土地及樓宇	按估計可使用年期30年
租賃改良	按剩餘租賃年期（但不超過3年）
傢俬、裝置及設備	10%至33 $\frac{1}{3}$ %
生產設備	20%
汽車	20%
廠房及機器	10%

估計可使用年期、剩餘價值及折舊方法於各報告期間結束時檢討，估計變動之影響按預期基準入賬。

物業、廠房及設備項目於出售後或預期持續使用資產將不會產生未來經濟利益時取消確認。因出售或報廢物業、廠房及設備項目產生之任何收益或虧損，按該項資產之出售所得款項與賬面值之間的差額釐定，並於損益賬內確認。

正處於為生產、供應或行政目的而興建階段之物業按成本值減任何已確認減值虧損列賬。當在建工程完成及可投入作擬定用途時，有關物業將撥入物業、廠房及設備之適當分類。當該等資產可投入作擬定用途時，開始計提折舊，其基準與其他物業類資產相同。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

#### Intangible assets

##### *Film rights and licence fees*

Film rights and licence fees are carried at costs less accumulated amortisation and accumulated impairment losses, if any. Costs incurred to produce or acquire programme rights for the Group to broadcast related programmes on the Group's Over-The-Top ("OTT") platform, are capitalised as "Intangible assets". Film rights and licence fees are amortised based on estimated viewing patterns. The amortisation is on an accelerated basis as the Group typically expects more upfront viewings at the initial periods after commencement of viewing. Other payments made in advance or in arrears of film right and licence fees recognised are stated in the consolidated statement of financial position as "Trade and other receivables, deposits and prepayments" or "Trade and other payables".

Gains or losses arising from derecognition of an intangible asset are measured at the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the consolidated statement of profit or loss when the asset is derecognised.

##### *Other intangible assets*

Other intangible assets acquired in a business combination are recognised separately from goodwill and are initially recognised at their fair value at the acquisition date (which is regarded as their cost).

Subsequent to initial recognition, other intangible assets with finite useful lives are carried at cost less accumulated amortisation and any accumulated impairment losses. Amortisation for other intangible asset with finite useful life is provided on a straight-line basis over its estimated useful life.

### 3. 主要會計政策—續

#### 無形資產

##### *影片權利及授權費*

影片權利及授權費按成本扣除累計攤銷及累計減值虧損(如有)列賬。本集團為製作節目或收購節目權利以於本集團之互聯網串流(「OTT」)平台播放相關節目所產生之成本,均資本化為「無形資產」。影片權利及授權費按估計收看模式予以攤銷。由於本集團一般預期於開放收看後初期有較多內容為預先收費,故影片權利及授權費按加速攤銷基準進行攤銷。就已確認之影片權利及授權費而預先或其後作出之其他付款乃於綜合財務狀況表列賬為「貿易及其他應收賬款、按金及預付款項」或「貿易及其他應付賬款」。

終止確認無形資產所產生之收益或虧損以該資產之出售所得款項淨額與賬面值之差額計算,並於終止確認資產時在綜合損益表確認。

##### *其他無形資產*

經業務合併收購之其他無形資產與商譽分開確認,並初始按有關資產於收購日期之公平值(被視為其成本)確認。

於初始確認後,具有有限可使用年期之其他無形資產按成本扣除累計攤銷及任何累計減值虧損列賬。具有有限可使用年期之其他無形資產按其估計可使用年期以直線法予以攤銷。

### 3. SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

#### Intangible assets – continued

##### *Other intangible assets – continued*

Other intangible assets with indefinite useful lives are not amortised. The useful life of an intangible asset with an indefinite life is reviewed annually to determine whether indefinite life assessment continues to be supportable. If not, the change in the useful life assessment from being indefinite to finite is accounted for on a prospective basis.

#### Leasing

Leases are classified as finance leases when the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

##### *The Group as lessee*

Assets held under finance leases are initially recognised as assets at their fair value or, if lower, the present value of the minimum lease payments. The corresponding lease commitment is shown as a liability. Lease payments are analysed between capital and interest. The interest element is charged to profit or loss over the period of the lease and is calculated so that it represents a constant proportion of the lease liability. The capital element reduces the balance owed to the lessor.

Operating lease payments are recognised as an expense on a straight-line basis over the lease term, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

### 3. 主要會計政策 – 續

#### 無形資產

##### *其他無形資產 – 續*

具無限可使用年期之其他無形資產毋須作出攤銷。具無限年期之無形資產之可使用年期於每年作檢討，以釐定無限年期之評估是否繼續成立。倘不成立，則把可使用年期評估從無限改為有限之變動將按預期基準入賬。

#### 租賃

凡租賃條款將擁有權之絕大部份風險及回報轉移至承租人之租賃，均分類為融資租賃。所有其他租賃則分類為經營租賃。

##### *本集團作為承租人*

根據融資租賃持有之資產初始按其公平值或最低租賃付款之現值(取金額較低者)確認為資產。相應之租賃承擔以負債列示。租賃付款於本金與利息之間進行分析。利息部分於租期內從損益中扣除，其按租賃負債之固定比例計算。本金部分可用作作扣減欠付出租人之餘額。

經營租賃款項以直線法於租賃期內確認，惟倘另一個有系統的基準更能代表使用租賃資產所產生之經濟利益之時間模式則除外。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註（續）

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

#### 3. SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

##### **Inventories**

Inventories are stated at the lower of cost and net realisable value. Cost is calculated using the first-in, first-out method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

When inventories are sold, the carrying amount of those inventories is recognised as an expense in the period in which the related revenue is recognised. The amount of any write down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period the write down or loss occurs. The amount of any reversal of any write down of inventories is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

#### 3. 主要會計政策－續

##### **存貨**

存貨乃按成本與可變現淨值兩者之較低者列賬。成本使用先進先出法計算。可變現淨值指存貨之估計售價減估計完工成本及銷售所需之所有成本。

存貨售出時，該等存貨之賬面值在確認相關收益之期間確認為開支。任何自撇減存貨至可變現淨值所產生之金額及所有存貨損失金額於發生撇減或損失之期間確認為開支。任何自撥回任何撇減存貨所產生之金額均確認為存貨金額削減，並於發生撥回之期間確認為開支。

### 3. SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

#### Financial instruments

##### (a) *Financial assets*

The Group classifies its financial assets at initial recognition, depending on the purpose for which the asset was acquired. Financial assets at fair value through profit or loss (“FVTPL”) are initially measured at fair value and all other financial assets are initially measured at fair value plus transaction costs that are directly attributable to the acquisition to the financial assets.

##### Financial assets at fair value through profit or loss

Financial assets at FVTPL include financial assets held for trading and those designated as at FVTPL upon initial recognition.

Financial assets are classified as held for trading if they are acquired for the purpose of sale in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments or financial guarantee contracts.

Financial assets designated upon initial recognition as at FVTPL are designated at the date of initial recognition and only if the criteria in HKAS 39 Financial Instruments: Recognition and Measurement are satisfied.

Subsequently to initial recognition, financial assets at FVTPL are measured at fair value, with changes in fair value recognised in profit or loss in the period in which they arise.

### 3. 主要會計政策－續

#### 財務工具

##### (a) *財務資產*

本集團視乎資產收購之目的，於初始確認時將其財務資產分類。按公平值計入損益賬之財務資產（「按公平值計入損益賬之財務資產」）初始按公平值計量，而所有其他財務資產初始則按公平值加收購財務資產之直接應佔交易成本計量。

##### 按公平值計入損益賬之財務資產

按公平值計入損益賬之財務資產包括持作買賣之財務資產及於初始確認時指定為按公平值計入損益賬之財務資產。

倘收購目的乃為於不久將來出售，則財務資產將分類為持作買賣。除非為指定作有效對沖工具或財務擔保合約，否則衍生工具（包括已分離之嵌入式衍生工具）亦分類為持作買賣。

於初始確認時指定為按公平值計入損益賬之財務資產僅可於初始確認日期指定，並須符合香港會計準則第39號－財務工具：確認及計量之標準。

於初始確認後，按公平值計入損益賬之財務資產乃按公平值計量，其公平值變動於其產生期間於該期損益賬確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註（續）

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

#### Financial instruments – continued

##### (a) *Financial assets – continued*

##### Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise principally through the provision of goods and services to customers (trade receivables), and also incorporate other types of contractual monetary assets. Subsequent to initial recognition, loans and receivables (including trade and other receivables, loan receivables, other assets, pledged bank deposits and bank balances and cash) are measured at amortised cost using the effective interest method, less any identified impairment losses (see accounting policy on impairment of loans and receivables below).

##### Impairment of loans and receivables

The Group assesses, at the end of each reporting period, whether there is any objective evidence that a financial asset or a group of financial assets is impaired. An impairment exists if one or more events that occurred after the initial recognition of the asset have an impact on the estimated future cash flows of the financial asset or a group of financial assets that can be reliably estimated. Evidence of impairment may include:

- significant financial difficulty of the debtor;
- a breach of contract, such as a default or delinquency in interest or principal payments;
- granting concession to a debtor because of debtor's financial difficulty; and
- it becoming probable that the debtor will enter bankruptcy or other financial reorganisation.

### 3. 主要會計政策－續

#### 財務工具－續

##### (a) *財務資產－續*

##### 貸款及應收款項

貸款及應收款項乃非於活躍市場報價之固定或可釐定付款之非衍生財務資產。其主要因向客戶提供貨物及服務（貿易應收賬款）而產生，並包括其他類別之合約貨幣資產。於初始確認後，貸款及應收款項（包括貿易及其他應收賬款、應收貸款、其他資產、已抵押銀行存款，以及銀行結餘及現金）採用實際利率法按攤銷成本減任何已識別減值虧損計量（見下文有關貸款及應收款項減值之會計政策）。

##### 貸款及應收款項減值

本集團於各報告期末評估有否存在任何客觀證據顯示一項財務資產或一組財務資產存在減值。倘於初始確認財務資產後發生了一項或多項事件，而該事件能影響該項財務資產或該組財務資產之估計未來現金流量，且影響程度能可靠地估計，則表示存在減值。減值跡象可包括：

- 債務人出現重大財政困難；
- 違反合約，如拖欠或欠付利息或本金付款；
- 因債務人有財務困難而授予寬免；及
- 債務人很可能破產或進行其他財務重組。

### 3. SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

#### Financial instruments – continued

##### (a) *Financial assets – continued*

#### Impairment of loans and receivables – continued

For certain categories of loans and receivables, such as trade receivables, assets that are assessed not to be impaired individually are, in addition, assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period, observable changes in national or local economic conditions that correlate with default on receivables.

The amount of the impairment loss recognised is the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the original effective interest rate.

The carrying amount is reduced by the impairment loss directly for all loans and receivables with the exception of trade and other receivables, where the carrying amount is reduced through the use of an allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss. When a trade and other receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited to profit or loss.

### 3. 主要會計政策－續

#### 財務工具－續

##### (a) *財務資產－續*

#### 貸款及應收款項減值－續

對於若干類別之貸款及應收款項，例如貿易應收賬款，該等經評估並無個別減值的資產會再整體評估有否減值。應收款項組合的客觀減值證據包括本集團過往收款的經驗、組合中平均信貸期屆滿仍未付款的延期還款數字增加以及全國或地方經濟狀況出現與拖欠應收款項有關的明顯變化。

減值虧損之確認金額為資產之賬面值與按原先實際利率折現之估計未來現金流量之現值間之差額。

賬面值是按所有貸款及應收款項之減值虧損而直接減少，惟貿易及其他應收賬款之賬面值乃透過使用撥備賬目而減少。撥備賬目之賬面值變動於損益賬內確認。倘貿易及其他應收賬款被視為無法收回，則與撥備賬目撇銷。其後收回過往撇銷之款項計入損益賬內。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註（續）

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

#### Financial instruments – continued

##### (b) *Financial liabilities and equity instruments*

Debt and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

##### Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

##### Convertible bonds

The component parts of compound instruments (convertible bonds) issued by the Company are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. Conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments is an equity instrument.

At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for similar non-convertible instruments. This amount is recorded as a liability on an amortised cost basis using the effective interest method until extinguished upon conversion or at the instrument's maturity date.

### 3. 主要會計政策－續

#### 財務工具－續

##### (b) *財務負債及股本工具*

集團實體發行之債務及股本工具乃根據合約安排之性質與財務負債及股本工具之定義分類為財務負債或股本。

##### 股本工具

股本工具乃證明實體於扣減其所有負債後之資產中擁有剩餘權益之任何合約。本公司發行之股本工具以已收所得款項扣除直接發行成本確認。

##### 可換股債券

本公司發行之複合工具（可換股債券）之組成部分乃依照合約安排內容及按財務負債及股本工具之定義分類為財務負債及權益。凡以定額現金或另一財務資產交換本公司所持定額數目之股本工具結算之換股選擇權，均為股本工具。

於發行日期，負債部分之公平值乃採用類似非可換股工具之當時市場利率作出估算。此金額乃採用實際利息法按攤銷成本基準入賬列作負債，直至其於轉換時註銷或於該工具之到期日時終止入賬。

### 3. SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

#### Financial instruments – continued

##### (b) *Financial liabilities and equity instruments – continued*

###### Convertible bonds – continued

The conversion option classified as equity is determined by deducting the amount of the liability component from the fair value of the compound instrument as a whole. This is recognised and included in equity, net of income tax effects, and is not subsequently remeasured. In addition, the conversion option classified as equity will remain in equity until the conversion option is exercised, in which case, the balance recognised in equity will be transferred to share premium. When the conversion option remains unexercised at the maturity date of the convertible bonds, the balance recognised in equity will be transferred to retained profits. No gain or loss is recognised in profit or loss upon conversion expiration of the conversion option.

Transaction costs that relate to the issue of the convertible bonds are allocated to the liability and equity components in proportion to the allocation of the gross proceeds. Transaction costs relating to the equity component are recognised directly in equity. Transaction costs relating to the liability component are included in the carrying amount of the liability component and are amortised over the lives of the convertible bonds using the effective interest method.

###### Financial liabilities

The Group's financial liabilities include trade and other payables, bond payables, short-term bank loans, short-term loans from other financial institution and other borrowing are subsequently measured at amortised cost, using the effective interest method.

### 3. 主要會計政策 – 續

#### 財務工具 – 續

##### (b) *財務負債及股本工具 – 續*

###### 可換股債券 – 續

分類為權益之換股選擇權乃透過自整體複合工具之公平值中扣減負債部分金額而釐定。其將於扣除所得稅影響後在權益內確認及入賬，且其後不會重新計量。此外，分類為權益之換股選擇權將一直保留於權益內，直至該換股選擇權獲行使，而在這情況下，於權益內確認之結餘將轉撥至股份溢價。倘換股選擇權於可換股債券到期日仍未獲行使，於權益內確認之結餘將轉入保留溢利。換股選擇權到期後將不會於損益內確認任何盈虧。

與發行可換股債券相關之交易成本乃按所得款項總額之分配按比例分配至負債及權益部分。與權益部分相關之交易成本乃直接於權益確認。與負債部分相關之交易成本乃計入負債部分之賬面值，並按可換股債券之年期採用實際利息法攤銷。

###### 財務負債

本集團財務負債(包括貿易及其他應付賬款、應付債券、短期銀行貸款、來自其他金融機構之短期貸款及其他借貸)隨後採用實際利息法按攤銷成本計量。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註（續）

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

#### Financial instruments – continued

(c) *Derecognition*

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire.

On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss.

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

(d) *Offsetting financial instruments*

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counterparty.

(e) *Effective interest method*

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest expense is recognised on an effective interest basis for debt instruments.

### 3. 主要會計政策－續

#### 財務工具－續

(c) *終止確認*

本集團僅於自資產獲取現金流之合約權利到期時終止確認財務資產。

終止確認財務資產時，資產賬面值與已收及應收代價以及累計損益（已於其他全面收益確認並於權益累積）總和間之差額，於損益賬確認。

本集團只有在責任獲免除、取消或終止時，方會終止確認財務負債。獲終止確認之財務負債之賬面值與已付及應付代價間之差額會於損益賬確認。

(d) *抵銷財務工具*

當有法定可強制執行權力抵銷已確認金額，並有意圖按淨額基準結算或同時變現資產和結算負債時，財務資產與負債可互相抵銷，並在財務狀況表報告其淨額。法定可強制執行權利必須不得依賴未來事件而定，而在正常業務範圍中以及倘本集團或對方一旦出現違約、無力償債或破產時，這也必須可予強制執行。

(e) *實際利息法*

實際利息法是一種在相關期間內用於計算債務工具之攤銷成本以及分配利息收入之方法。實際利率是一種在債務工具的預期期限或（如適當）更短期間內能夠將預計未來現金收入額（包括所有構成實際利率整體部份在時點支付或收到的費用、交易費用及其他溢價或折價）完全折現為初始確認時之賬面淨值之利率。

債務工具之利息開支按實際利率基準確認。

### 3. SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

#### Share-based payment transactions

##### *Share options granted to directors and employees*

The fair value of services received determined by reference to the fair value of share options granted at the grant date is recognised as an expense in full at the grant date when the share options granted vest immediately, with a corresponding increase in equity (share option reserve).

When the share options are exercised, the amount previously recognised in share option reserve will be transferred to share premium. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share option reserve will be transferred to retained profits.

#### Impairment of non-financial assets

At the end of the reporting period, the Group reviews the carrying amounts of its non-financial assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the CGU to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual CGU, or otherwise they are allocated to the smallest group of CGU for which a reasonable and consistent allocation basis can be identified.

### 3. 主要會計政策 – 續

#### 以股份為基礎之付款交易

##### *授予董事及僱員之購股權*

所獲服務之公平值乃按所授出購股權於授出日期之公平值釐定，當所授出購股權即時歸屬，則於授出日期全數確認為開支，並相應增加權益(購股權儲備)。

於購股權獲行使時，先前於購股權儲備中確認之款額將轉撥至股份溢價。當購股權於歸屬日期後被沒收或於屆滿日期仍未行使，先前於購股權儲備確認之金額將轉入保留溢利。

#### 非財務資產之減值

於報告期間結束時，本集團審閱其非財務資產之賬面值，以釐定是否存在任何跡象顯示該等資產已遭受減值虧損。如出現任何上述跡象，則會估計資產之可收回金額以釐定減值虧損之幅度。倘不大可能估計個別資產之可收回金額，則本集團會估計有關資產所屬之現金產生單位之可收回金額。倘可確定合理及一致之分配基準，企業資產可分配至個別現金產生單位，否則，則將企業資產分配至能確定合理及一致之分配基準之最小組別現金產生單位。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註（續）

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

#### Impairment of non-financial assets – continued

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or a CGU) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or a CGU) is increased to the revised estimate of its recoverable amount, to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a CGU) in prior years. A reversal of an impairment loss is recognised as income immediately.

#### Revenue recognition

The Group recognises revenue when it transfers control of a product or service to a customer. Revenue excludes amounts collected on behalf of third parties.

### 3. 主要會計政策－續

#### 非財務形資產之減值－續

可收回金額為公平值減出售成本與使用價值之間之較高者。於評估使用價值時，估計未來現金流量會採用反映現時市場對貨幣時間價值及資產特殊風險之評值之稅前貼現率，貼現至其現有價值，及並無就此對未來現金流之估計予以調整。

倘估計資產（或現金產生單位）之可收回金額低於其賬面值，則該項資產（或現金產生單位）之賬面值會調減至其可收回金額。減值虧損會即時於損益賬確認。

倘減值虧損其後撥回，則資產（或現金產生單位）賬面值會調高至其經修訂之估計可收回款額，惟已增加之賬面值不得超逾倘資產（或現金產生單位）於過往年度並無確認減值虧損時之賬面值。撥回之減值虧損即時確認為收入。

#### 收益確認

本集團於轉移某一產品或服務之控制權至客戶時確認收益。收益不包括替第三方代為收取之款項。

### 3. SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

#### Revenue recognition – continued

The Group recognises revenue from the following major sources:

- Sales of goods from processing of fabrics and trading of fabrics and garment products;
- Services income from subcontracting services on fabrics processing;
- Income from entertainment and media services;
- Interest income from loan to customers;
- Commission and service income from underwriting, placing and brokerage and related services; and
- Interest income from margin financing.

#### *Sales of goods*

The Group sells finished fabrics to customers. Revenue is recognised when control of the goods is transferred to the customers being when the goods are shipped to the customer's specific location (delivery). Following delivery, the customer has full discretion over the manner of distribution and price to sell the goods, has the primary responsibility when onselling the goods and bears the risks of obsolescence and loss in relation to the goods. A receivable is recognised by the Group when the goods are delivered to the customer as this represents the point in time at which the right to consideration becomes unconditional, as only the passage of time is required before payment is due.

#### *Subcontracting fee*

The Group carries out processing, printing and subcontracting services to fabrics provided by customers. Such services are recognised as a performance obligation satisfied over time. Revenue is recognised for these services based on the stage of completion of the contract.

### 3. 主要會計政策 – 續

#### 收益確認 – 續

本集團確認之收益來自下列主要來源：

- 布料加工以及布料及服裝產品貿易之商品銷售；
- 布料加工之分包服務收入；
- 娛樂及媒體服務收入；
- 向客戶放貸之利息收入；
- 包銷、配售以及經紀及相關服務之佣金及服務收入；及
- 保證金融資利息收入。

#### *商品銷售*

本集團向客戶銷售成品布料。收益於商品之控制權轉移至客戶，即商品運送至客戶指定之目的地(交貨)時確認。交貨完成後，客戶可全權酌情決定發貨方式及商品售價，並承擔轉售商品之主要責任及商品報廢及損失之風險。本集團於商品交付至客戶時確認應收賬款，原因是收取代價之權利於這時間點變為無條件，僅須待時間過去便可收取付款。

#### *分包費*

本集團對客戶所提供之布料進行加工、印花及分包服務。有關服務乃確認為一項於一段時間內履行之履約責任。就該等服務確認之收益乃根據合約完成階段釐定。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註（續）

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

#### Revenue recognition – continued

##### *Loan interest income*

Loan interest income is recognised on an accrual basis using the effective interest method by applying the rate that discounts the estimated future cash receipts through the expected life of the financial instrument to the net carrying amount of the financial asset. When a loan has been written down as a result of an impairment loss, interest income is recognised using the rate of interest used to discount the future cash receipts for the purpose of measuring the impairment loss.

##### *Interest income*

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

##### *Income from sale of securities*

Income from sale of equity and debt securities is recognised on a trade date basis.

##### *Commission income for security brokerage*

Commission and brokerage income are recognised at the rate agreed in the contract with the customers at the point when the transaction of securities trading is completed.

##### *Commission income for underwriting and placing*

The Group provides placing or public offer underwriting services to customers under which the Group agrees to subscribe or procure subscribers to subscribe for (i) agreed number of shares pursuant to a placing or (ii) shares which are not taken up under public offer. Commission income is recognised at a point in time upon the placing shares and public offer shares have been successfully subscribed by sufficient number of investors. Commission income will be received immediately based on the rate agreed in underwriting agreement with the issuers upon the placing and offering shares subscribed.

### 3. 主要會計政策－續

#### 收益確認－續

##### *貸款利息收入*

貸款利息收入乃按應計基準利用實際利率法，將財務工具預期可使用年期內的估計未來現金收入貼現至財務資產賬面淨值計算。倘貸款因減值虧損而撇減，利息收入按為計量減值虧損而用以貼現未來現金收入的利率確認。

##### *利息收入*

財務資產之利息收入於經濟利益有機會流向本集團而收入金額能夠可靠地計量時確認。利息收入按時間基準，並參照未償還本金額及按所適用之實際利率累計。實際利率即以財務資產預期期限之估計未來現金收入完全折現為該資產於初始確認時賬面淨值之利率。

##### *出售證券之收入*

出售股本及債務證券之收入按交易日基準確認。

##### *證券經紀之佣金收入*

佣金及經紀收入按與客戶訂約協定之費率於證券買賣交易完成時確認。

##### *包銷及配售之佣金收入*

本集團為客戶提供配售或公開發售包銷服務，就此，本集團同意認購或促使認購人認購(i)根據配售而協定之股份數目或(ii)於公開發售未獲承購之股份。佣金收入於配售股份及公開發售股份成功獲足夠數目之投資者認購時確認。佣金收入將根據與發行人於包銷協議所協定之費率，於配售及發售股份獲認購時即時確認。

### 3. SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

#### Revenue recognition – continued

##### *Income for securities related handling service*

The Group provides securities related handling services on collection of dividends or dividends in kind and physical stock handling for customers' securities under their custody. Handling services income are recognised at the point of time when services provided and fee received based on the listed price of relevant services notified to the customers.

#### Short term employee benefits

Short term employee benefits are employee benefits (other than termination benefits) that are expected to be settled wholly before twelve months after the end of the annual reporting period in which the employees render the related service. Short term employee benefits are recognised in the year when the employees render the related service.

#### Retirement benefit costs

The employees of the Group's subsidiaries in the PRC are members of a state-managed retirement benefit plan operated by the municipal government of the PRC where a group entity operates. The subsidiaries are required to contribute a specified percentage of payroll costs to the retirement benefits scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefit plan is to make the specified contributions.

The Group also operates a Mandatory Provident Fund Scheme (the "MPF scheme") under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance. The MPF scheme is a defined contribution retirement plan administered by independent trustees. Under the MPF scheme, the employer and its employees are each required to make contributions to the plan at 5% of the employees' monthly relevant income, subject to a cap of HK\$30,000. Contributions to the plan vest immediately.

### 3. 主要會計政策 – 續

#### 收益確認 – 續

##### *證券相關處理服務之收入*

本集團就收取股息或實物股息及就處理為客戶保管之證券之實物股票而提供證券相關處理服務。處理服務收入於提供服務，並根據就有關服務告知客戶之標價而收取費用之時間點確認。

#### 短期僱員福利

短期僱員福利為預期於僱員提供相關服務之年度報告期末後十二個月內全數結付之僱員福利(不包括離職福利)。短期僱員福利於僱員提供相關服務之年度確認。

#### 退休福利成本

本集團在中國的附屬公司的僱員為由一集團實體營運所在的中國市政府所設立的國營退休福利計劃的成員。該等附屬公司須按僱員工資的特定百分比作出退休福利計劃供款以資助有關福利。本集團對該等退休福利計劃的唯一責任為作出特定供款。

本集團亦根據香港強制性公積金計劃條例為受香港僱傭條例管轄的受聘僱員設立一項強制性公積金計劃(「強積金計劃」)。強積金計劃為一項由獨立受托人管理的定額供款退休計劃。根據強積金計劃，僱主及其僱員各自須按僱員每月相關收入的5%向計劃供款，上限為30,000港元。計劃供款即時歸屬。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註（續）

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

#### Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate.

Specifically, government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets are recognised as deferred income in the consolidated statement of financial position presented as government grant and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

Government grants that are receivables as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

#### Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for the intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

#### Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit/(loss) before taxation' as reported in the consolidated statement of profit or loss and other comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

### 3. 主要會計政策－續

#### 政府補助

在合理地確保本集團會遵守政府補助的附帶條件以及將會得到補助後，政府補助方會予以確認。

政府補助乃就本集團確認的有關開支（預期待以補助抵銷該等成本的開支）期間按系統化的基準於損益賬確認。

具體而言，以要求本集團購買、建造或收購非流動資產為主要條件的政府補助乃於綜合財務狀況表確認為遞延收入並呈列為政府補助以及於相關資產的可用年期內有系統及合理地轉撥至損益賬。

政府補助是指在抵銷產生的開支或虧損，或給予本集團的即時財務支援（而無未來有關成本），於有關補助成為應收款項的期間在損益賬確認。

#### 借貸成本

收購、興建或生產合資格資產（為需要頗長時間方可用作擬定用途或出售的資產）直接應佔之借貸成本乃計入該等資產之成本，直至資產大體上可用作擬定用途或出售。

所有其他借貸成本乃於產生之期間於損益賬確認。

#### 稅項

所得稅開支指當期應付之稅項及遞延稅項之總和。

當期應付稅項乃基於本年度之應課稅溢利計算。由於應課稅溢利不包括其他年度應課稅或可扣稅之收支項目，且不包括永不課稅或扣稅之項目，故應課稅溢利不同於綜合損益及其他全面收益表內所報告之「除稅前溢利／（虧損）」。本集團之當期稅項負債乃按報告期間結束時已制定或實質上制定之稅率計算。

### 3. SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

#### Taxation – continued

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax base used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary difference to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of the reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

### 3. 主要會計政策 – 續

#### 稅項 – 續

遞延稅項乃就綜合財務報表內之資產及負債之賬面值與計算應課稅溢利時所使用之相應稅基之暫時差異而確認。所有應課稅暫時差額一般確認遞延稅項負債。遞延稅項資產一般在有可能錄得應課稅溢利以抵銷可扣稅暫時差額時就所有可扣稅暫時差額確認。倘暫時差額因商譽或因一項既不影響課稅溢利亦不影響會計溢利之交易中初次確認(業務合併除外)之資產及負債而產生，則該等資產及負債不予確認。

遞延稅項負債乃按與於附屬公司之投資而有關之應課稅暫時差異而確認，惟若本集團可控制暫時差異之撥回，以及暫時差異可能不會於可見將來撥回則除外。與有關投資有關之可扣稅暫時差異產生之遞延稅項資產僅在有可能錄得足夠應課稅溢利以運用暫時差異之得益以及預期將於可見將來撥回時方予以確認。

遞延稅項資產之賬面值於報告期間結束時進行檢討，並調減至不再可能有足夠應課稅溢利可供收回全部或部份資產之程度。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註（續）

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

#### Taxation – continued

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax is recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for business combination.

#### Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recorded in the respective functional currency (i.e. the currency of the primary economic environment in which the entity operates) at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are re-translated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not re-translated.

### 3. 主要會計政策－續

#### 稅項－續

遞延稅項資產及負債乃根據報告期間結束時已頒佈或實際頒佈之稅率（及稅法）按預期結算負債或變現資產期間之相關稅率計量。

遞延稅項負債及資產的計算反映本集團預期報告期間結束時收回或償還資產及負債賬面值後的稅務後果。

即期及遞延稅項於損益賬確認，惟對於在其他全面收益確認或直接於權益確認的項目，即期及遞延稅項亦在其他全面收益或直接於權益確認。倘即期或遞延稅項於業務合併之初始會計處理時產生，則稅務影響乃計入業務合併之會計處理內。

#### 外幣

於編製個別實體之財務報表時，以該實體功能貨幣以外之貨幣（外幣）進行之交易乃按交易日之現行匯率使用各有關功能貨幣（即有關實體經營所在之主要經濟環境之貨幣）記錄。於報告期間結束時，以外幣列值之貨幣項目乃按該日之現行匯率重新換算。以外幣歷史成本計量之非貨幣項目毋須重新換算。

### 3. SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

#### Foreign currencies – continued

Exchange differences arising on the settlement of monetary items, and on the translation of monetary items, are recognised in profit or loss in the period in which they arise.

For the purpose of presenting consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. RMB) using exchange rates prevailing at the end of the reporting period. Income and expense items are translated at the average exchange rates for the year, unless exchange rates fluctuated significantly during the year, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of translation reserve. Such translation differences are reclassified to profit or loss from equity in the period in which the foreign operation is disposed of.

On the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, a disposal involving loss of joint control over a jointly controlled entity that includes a foreign operation, or a disposal involving loss of significant influence over an associate that includes a foreign operation), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

### 3. 主要會計政策－續

#### 外幣－續

因結算貨幣項目及換算貨幣項目產生之匯兌差額乃於其產生之期間於損益賬內確認。

就呈列綜合財務報表而言，本集團海外營運之資產與負債乃採用報告期間結束時之現行匯率換算為本集團之呈列貨幣（即人民幣）。收支項目按當年平均匯率換算，除非年內之匯率大幅波動，在此情況，使用交易當日之匯率換算。產生之匯兌差額（如有）於其他全面收益確認，並於權益累計列於匯兌儲備項下。上述匯兌差額於海外業務出售當期從權益重新分類至損益賬。

於出售海外業務（即出售本集團於海外業務之全部權益，或出售涉及失去對包含海外業務之附屬公司之控制權，出售涉及失去對包含海外業務之共同控制實體之共同控制權，或出售涉及失去對包含海外業務之聯營公司之重大影響力）時，本公司擁有人應佔就該業務於權益累計之所有匯兌差額重新分類至損益賬。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註（續）

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

#### Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, and short-term highly liquid investments which are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired.

#### Provisions and contingent liabilities

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate of the amount of the obligation 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.

All provisions are reviewed at each reporting date and adjusted to reflect the current best estimate.

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 uncertain events not wholly within the control of the Group are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

### 3. 主要會計政策－續

#### 現金及現金等價物

現金及現金等價物包括手頭現金及活期存款，以及可隨時轉換為已知數額之現金、價值變動風險輕微且於短期內（一般為購入後三個月內）到期之短期高流動性投資。

#### 撥備及或然負債

倘本集團因過往之事件而須承擔現有責任（不論是法定或推定），且為履行責任可能須流出經濟利益，而責任金額能作出可靠估計，則確認撥備。倘貨幣時值重大，則撥備按預期履行責任所需開支之現值列賬。

所有撥備均於各報告期末檢討，並作出調整以反映當前最佳估計。

倘不大可能須流出經濟利益，或流出金額不能可靠地估計，則除非有極微量可能性須流出經濟利益，否則該責任須披露為或然負債；而除非流出經濟利益之可能性極微，否則潛在責任（其存在僅會於在未來發生（或不發生）一項或以上非完全由本集團控制之不確定事件時證實）亦會披露為或然負債。

### 3. SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

#### Related parties

- (a) A person, or a close member of that person's family, is related to the Company if that person:
- (i) has control or joint control over the Company;
  - (ii) has significant influence over the Company; or
  - (iii) is a member of key management personnel of the Company or the Company's parent.
- (b) An entity is related to the Company if any of the following conditions applies:
- (i) The entity and the Company are members of the same group;
  - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of the other entity of which the other entity is a member);
  - (iii) The entity and the Company are joint ventures of the same third party;
  - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity;
  - (v) The entity is a post-employment benefit plan for the benefit of employees of either the Company or an entity related to the Company;
  - (vi) The entity is controlled or jointly controlled by a person identified in (a);
  - (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
  - (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the reporting entity or to the parent of the report entity.

Close member 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.

### 3. 主要會計政策－續

#### 有關連人士

- (a) 倘任何人士符合以下條件，則彼或其近親與本公司有關連：
- (i) 擁有本公司控制權或共同控制權；
  - (ii) 對本公司擁有重大影響力；或
  - (iii) 為本公司或本公司母公司主要管理人員之一。
- (b) 倘任何實體符合以下任何條件，則為與本公司有關連：
- (i) 該實體與本公司屬同一集團之成員公司；
  - (ii) 該實體為另一實體（或屬同一集團成員公司之另一實體）之聯營公司或合營企業；
  - (iii) 該實體與本公司均為同一第三方之合營企業；
  - (iv) 該實體為一間第三方實體之合營企業，而另一實體為該第三方實體之聯營公司；
  - (v) 該實體是為本公司或與本公司相關之實體之僱員利益而設的離職後福利計劃；
  - (vi) 該實體由第(a)項所指之人士控制或共同控制；
  - (vii) 第(a)(i)項所指之人士對該實體有重大影響力或為該實體（或該實體之母公司）主要管理人員之一；及
  - (viii) 該實體或其所屬集團旗下任何成員公司向報告實體或報告實體之母公司提供主要管理人員服務。

一名個別人士之近親指在與該實體進行交易時預期可影響或可被該個別人士影響之家屬。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註（續）

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 3, the directors of the Company are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results 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 only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

#### Estimated impairment of property, plant and equipment and prepaid lease payments

When there is an indication that property, plant and equipment, prepaid lease payments or a CGU may be impaired, the Group estimates the recoverable amount of the relevant asset or the relevant CGU in which the relevant property, plant and equipment and prepaid lease payments are belonged to. The amount of the impairment loss is measured as the difference between the carrying amount of the relevant asset or the CGU and the recoverable amount. The recoverable amount is higher of value in use and fair value less costs of disposal. Value in use is the estimated future cash flows discounted to their present value using an appropriate discount rate that reflects current market assessments of the time value of money and the risks specific to the relevant asset or the CGU. Where the actual future cash flows or fair value less costs of disposal are less or more than expected, or changes in facts and circumstances which result in revisions of the estimated future cash flows for the purpose of determining the value in use, further impairment loss or reversal of impairment loss may arise. As at 31 December 2017, the carrying amounts of property, plant and equipment and prepaid lease payments are approximately RMB49,419,000 and RMB412,000 respectively (2016: RMB49,699,000 and RMB426,000 respectively). Details of impairment losses provided and reversed during the year are set out in note 9.

### 4. 估計不明朗因素之主要來源

於應用附註3所述的本集團會計政策時，本公司董事須就從其他來源不顯而易見的資產及負債賬面值作出判斷、估計及假設。估計及相關假設乃以過往經驗及認為屬有關的其他因素為基礎。實際結果可能有別於該等估計。

估計及相關假設會持續檢討。倘若會計估計修訂只影響該期間，則有關修訂會在修訂估計期間確認。倘若有關修訂既影響當期，亦影響未來期間，則有關修訂會在修訂期間及未來期間確認。

以下為對下一個財政年度內之資產及負債之賬面值造成重大調整之重大風險而有關未來之主要假設，以及於報告期間結束時估計不明朗因素之其他主要來源。

#### 物業、廠房及設備和預付租賃款項之估計減值

當有跡象顯示物業、廠房及設備、預付租賃款項或現金產生單位可能出現減值，本集團會估計相關資產或有關物業、廠房及設備和預付租賃款項所屬之相關現金產生單位之可收回金額。減值虧損金額按相關資產或現金產生單位的賬面值及可收回金額的差額計量。可收回金額為在用價值與公平值減出售成本的較高者。在用價值是以合適的貼現率將估計未來現金流量貼現至現值之數，該貼現率可反映目前市場對金錢時間值的評估及相關資產或現金產生單位之特有風險。倘實際未來現金流量或公平值減出售成本少於或高於預期，或事實或情況有變而令到釐定在用價值所用之估計未來現金流量有所修訂，則可能會產生進一步的減值虧損或撥回減值虧損。於二零一七年十二月三十一日，物業、廠房及設備和預付租賃款項之賬面值分別約為人民幣49,419,000元及人民幣412,000元（二零一六年：人民幣49,699,000元及人民幣426,000元）。有關年內已撥備及撥回之減值虧損詳情載於附註9。

#### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY – CONTINUED

##### Estimated impairment of other non-financial assets

Determining whether other non-financial assets are impaired requires an estimation of the recoverable amount of the CGUs to which non-financial assets have been allocated. The recoverable amount calculation requires the Group to estimate the future cash flows expected to arise from the CGUs and a suitable discount rate in order to calculate the present value. Where the actual future cash flows are less than expected, a material impairment loss may arise. The carrying amounts of the Group's deposits for other investments and investments in subsidiaries are disclosed in notes 21 and 12(b) respectively.

##### Impairment of inventories

Inventories are stated at the lower of cost and net realisable value. Net realisable value is the estimated selling price for inventories, less all the estimated costs of completion and costs necessary to make the sales. The management reviews the inventory ageing listing on a periodic basis for those aged inventories. This involves comparison of carrying value of the aged inventory items with the respective net realisable value. The purpose is to ascertain whether allowance is required to be made in the consolidated financial statements for any obsolete and slow moving items. Although the Group carried periodic review on the net realisable value of inventory, the actual realisable value of inventory is not known until the sale was concluded. At 31 December 2017, the carrying amount of inventories is approximately RMB109,455,000 (2016: RMB106,724,000).

##### Provision for impairment of loans and receivables

The policy for the provision for impairment of loans and receivables of the Group is based on the evaluation of collectability and ageing analysis of accounts and on management's judgement. A considerable amount of judgement is required in assessing the ultimate realisation of these loans and receivables, including the current creditworthiness and the past collection history of each customer or counterparty. If the financial conditions of customers or counterparties of the Group were to deteriorate, resulting in an impairment of their ability to make payments, additional provision for impairment may be required. The carrying amounts of the Group's trade and other receivables and deposits and loan receivables are disclosed in notes 26 and 27 respectively.

#### 4. 估計不明朗因素之主要來源 – 續

##### 其他非財務資產之估計減值

釐定其他非財務資產是否減值，需要估計非財務資產獲分配之現金產生單位之可收回金額。計算可收回金額需要本集團對預期自現金產生單位獲得之未來現金流量作出估計以及合適的貼現率（以計算現值）。倘實際未來現金流量較預期為少，則可能產生重大減值虧損。有關本集團於其他投資及投資於附屬公司之按金之賬面值分別在附註21及12(b)披露。

##### 存貨減值

存貨乃按成本與可變現淨值兩者之較低者列賬。可變現淨值指存貨之估計售價減估計完工成本及銷售所需之所有成本。管理層定期檢視存貨賬齡清單，以識別出陳舊存貨。此涉及將陳舊存貨項目之賬面值與各自的可變現淨值互相比較，以確定是否需要在綜合財務報表中就任何陳舊及滯銷存貨作出撥備。雖然本集團定期檢視存貨之可變現淨值，但存貨的實際可變現價值要待銷售敲定時才能得知。於二零一七年十二月三十一日，存貨之賬面值約為人民幣109,455,000元（二零一六年：人民幣106,724,000元）。

##### 貸款及應收款項減值撥備

本集團之貸款及應收款項減值撥備政策乃根據對賬目的可收回成數及賬齡分析之評估以及管理層之判斷制定。在評估該等貸款及應收款項能否最終變現時須作出大量判斷，包括每名客戶或對手方之當前信譽及過往收款記錄。倘本集團客戶或對手方之財務狀況惡化，導致其還款能力有所削弱，則可能須作出額外減值撥備。本集團之貿易及其他應收賬款、按金及應收貸款之賬面值乃分別於附註26及27披露。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註（續）

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

#### 5. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of liability component of obligation under finance leases, bond payables, short-term bank loans, short-term loans from other financial institution and other borrowing, net of cash and cash equivalents and equity attributable to owners of the Company, comprising issued share capital, reserves and accumulated deficit as disclosed in the consolidated financial statements.

The directors of the Company review the capital structure on a regular basis. As part of this review, the directors of the Company consider the cost of capital and the risks associated with the capital. Based on recommendations of the directors of the Company, the Group will balance its overall capital structure through various means, including but not limited to the new share issues, raising of bank or other loans or the redemption of existing debt.

#### 5. 資本風險管理

本集團管理其資本，以確保本集團內各實體將可持續經營，同時透過優化債務及股本結餘提高股東之回報。本集團之整體策略維持與上年度不變。

本集團之資本架構包括綜合財務報表中披露的融資租賃承擔之負債部分、應付債券、短期銀行貸款、來自其他金融機構之短期貸款以及其他借貸，扣除現金及現金等價物及本公司擁有人應佔權益（包括已發行股本、儲備及累計虧絀）。

本公司董事定期檢討資本架構。作為此項檢討一部份，本公司董事考慮資本成本及資本所附帶之風險。本集團將依據本公司董事之建議，透過不同方式，包括但不限於發行新股份、籌措銀行或其他貸款及贖回現有債務而平衡其整體資本架構。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 6. FINANCIAL INSTRUMENTS

#### a. Categories of financial instruments

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
<b>Financial assets</b>	<b>財務資產</b>		
Loans and receivables (including cash and cash equivalents)	貸款及應收款項(包括現金及現金等價物)	666,031	300,017
Financial assets at fair value through profit or loss	按公平值計入損益賬之財務資產	52,413	201,422
		718,444	501,439
<b>Financial liabilities</b>	<b>財務負債</b>		
Financial liabilities at amortised costs	按攤銷成本計量之財務負債	388,535	505,410

#### b. Financial risk management objectives and policies

The Group's financial instruments include trade and other receivables, loan receivables, financial assets at FVTPL, other assets, pledged bank deposits, bank balances and cash, trade and other payables, bond payables, finance leases, short-term bank loans, short-term loans from other financial institution and other borrowing. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk, credit risk, liquidity risk and equity price risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

### 6. 財務工具

#### a. 財務工具之類別

#### b. 財務風險管理目標及政策

本集團之財務工具包括貿易及其他應收賬款、應收貸款、按公平值計入損益賬之財務資產、其他資產、已抵押銀行存款、銀行結餘及現金、貿易及其他應付賬款、應付債券、融資租賃、短期銀行貸款、來自其他金融機構之短期貸款以及其他借貸。該等財務工具之詳情在各有關附註內披露。該等財務工具附帶之風險包括市場風險、信貸風險、流動資金風險及股價風險。下文載列降低該等風險之政策。管理層管理及監察該等風險，以確保適時和有效地採取適當措施。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 6. FINANCIAL INSTRUMENTS – CONTINUED

#### b. Financial risk management objectives and policies – continued

##### Market risk

##### Interest rate risk

##### (i) Interest rate profile

The Group is mainly exposed to cash flow interest rate risk in relation to variable-rate trade receivables from securities brokerage and margin finance segment such as cash clients and margin clients and variable-rate bank deposits which is mainly relating to the fluctuation of Hong Kong Prime Rate. The management of the Group monitors the related interest rate risk exposure closely to minimise these interest rate risks.

The interest rate risk on bank deposits is limited because of the short maturity.

The directors of the Company consider that the exposure to cash flow interest rate risk on bank deposits are insignificant.

##### (ii) Sensitivity analysis

As at 31 December 2017, if interest rate had been 100 basis points higher/lower with all variables held constant, the Group's loss before taxation would have decreased/increased by approximately RMB526,000 (2016: Nil).

The decreased/increased loss before taxation results from higher/lower interest income from trade receivables from securities brokerage and margin finance segment such as cash clients and margin clients. The sensitivity analysis above indicates the instantaneous change in the Group's loss before taxation that would arise assuming that the change in interest rates had occurred at the end of the reporting period.

### 6. 財務工具－續

#### b. 財務風險管理目標及政策－續

##### 市場風險

##### 利率風險

##### (i) 利率狀況

本集團承受之現金流量利率風險主要為證券經紀及保證金融資分類之浮息貿易應收賬款(如現金客戶及保證金客戶)及主要受香港最優惠利率波動影響之浮息銀行存款。本集團管理層密切監察相關利率風險承擔度,將該等利率風險盡量降低。

銀行存款由於在短期內到期,故承擔之利率風險有限。

本公司董事認為就銀行存款而面對之現金流量利率風險並非重大。

##### (ii) 敏感度分析

於二零一七年十二月三十一日,如利率增加/減少100個基點而所有變數維持不變,本集團之除稅前虧損將減少/增加約人民幣526,000元(二零一六年:無)。

除稅前虧損減少/增加是由於來自證券經紀及保證金融資分類之貿易應收賬款(如現金客戶及保證金客戶)之利息收入增加/減少所致。上述敏感度分析顯示在利率變動已於報告期間結束時出現之假設下本集團除稅前虧損之即時變動。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 6. FINANCIAL INSTRUMENTS – CONTINUED

#### b. Financial risk management objectives and policies – continued

##### Market risk – continued

##### Currency risk

The functional currency of the group entities are mainly Hong Kong dollars (“HK\$”) and RMB in which most of the transactions are denominated in. The directors of the Company consider that the group entities are exposed to currency risk related primarily to financial assets at fair value through profit or loss, other receivables, bank balances and cash and short-term loans from other financial institution that are denominated in a currency other than the functional currency of the group entities.

The Group currently does not have a foreign currency hedging policy. However, the management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arises.

The carrying amounts of the Group’s foreign currency denominated monetary assets and liabilities at the end of the reporting period are as follows:

		Assets 資產		Liabilities 負債	
		2017 二零一七年	2016 二零一六年	2017 二零一七年	2016 二零一六年
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
HK\$	港元	173,386	226,097	359,779	320,663

### 6. 財務工具 – 續

#### b. 財務風險管理目標及政策 – 續

##### 市場風險 – 續

##### 貨幣風險

集團實體之功能貨幣主要是港元(「港元」)及人民幣，大部份交易也是以人民幣計值。本公司董事認為，集團實體承受之貨幣風險主要與按公平值計入損益賬之財務資產、其他應收賬款、銀行結餘及現金以及來自其他金融機構之短期貸款有關，該等項目以集團實體功能貨幣以外之貨幣計值。

本集團目前並無外幣對沖政策。然而，管理層監察外匯風險，並會於需要時考慮對沖重大外匯風險。

本集團以外幣計值之貨幣資產及負債於報告期間結束時的賬面值如下：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 6. FINANCIAL INSTRUMENTS – CONTINUED

#### b. Financial risk management objectives and policies – continued

*Market risk – continued*

Currency risk – continued

Sensitivity analysis

For the year ended 31 December 2017, the following details the Group's sensitivity to a 5% increase in RMB, the functional currency of the group entities against HK\$. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the end of the reporting period for a 5% change in foreign currency rate. A positive number below indicated a decrease in loss and increase in profit where the functional currency of the group entity strengthens 5% against the HK\$. For 5% weakening of the functional currency of the group entity against HK\$, this would be an equal and opposite impact on the loss/profit.

As at 31 December 2017, if the functional currency of the group entities had strengthened 5% against HK\$ with all other variables held constant, the Group's loss after taxation for the year would have decreased by approximately RMB9,320,000 (2016: profit after taxation increased by RMB4,728,000). There would be an opposite effect if the functional currency had weakened 5% against HK\$.

### 6. 財務工具－續

#### b. 財務風險管理目標及政策－續

*市場風險－續*

貨幣風險－續

敏感度分析

下文詳列本集團對截至二零一七年十二月三十一日止年度集團實體之功能貨幣－人民幣兌港元升值5%時之敏感度。此敏感度分析只包括仍然有效的外幣計值貨幣項目，並且就外幣匯率的5%變動調節於報告期間結束時的換算。下列的正數表示集團實體的功能貨幣兌港元升值5%時，虧損的減少及溢利的增加。若集團實體的功能貨幣兌港元貶值5%時，則會對虧損／溢利造成等額而相反的影響。

於二零一七年十二月三十一日，如集團實體之功能貨幣兌港元升值5%而所有其他變數維持不變，本集團之年度除稅後虧損將減少約人民幣9,320,000元(二零一六年：除稅後溢利增加人民幣4,728,000元)。如功能貨幣兌港元貶值5%則會有相反效果。

### 6. FINANCIAL INSTRUMENTS – CONTINUED

#### b. Financial risk management objectives and policies – continued

##### *Credit risk*

As at 31 December 2017, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position.

In order to minimise the credit risk, the Group has policies in place for determining credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual trade debt at end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

### 6. 財務工具－續

#### b. 財務風險管理目標及政策－續

##### *信貸風險*

於二零一七年十二月三十一日，本集團面對之最大信貸風險(因對手方未能履行責任而對本集團造成之財務損失)源自綜合財務狀況表所載各項已確認財務資產之賬面值。

為盡量減低信貸風險，本集團備有政策釐定信貸額度、信貸批核及其他監察程序，以確保採取跟進行動討回逾期債項。此外，本集團於報告期間結束時檢討各項個別貿易債項之可收回金額，以確保就不可收回之金額作出足夠之減值虧損。就此而言，本公司董事認為本集團之信貸風險已大為減低。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註（續）

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 6. FINANCIAL INSTRUMENTS – CONTINUED

#### b. Financial risk management objectives and policies – continued

##### *Credit risk – continued*

In relation to the securities brokerage and margin finance business, the credit risk arises on the margin portfolio and clients' trade settlement. When the market goes downside, the possibility of bad and doubtful debts will arise. The margin clients may be unable or unwilling to settle the sum owed. As such, credit assessment and continuous management of credit exposures are indispensable. The Group has established the credit policies and procedures setting out in details the structure of the credit risk management, the credit approval and monitoring mechanism, and the issue for overdue debts. Meanwhile, the management has overseen the Group's overall credit risk exposure arisen from margin clients. Moreover, the Group closely evaluates the margin clients' credit rating, financial background and repayment abilities. The assessment is based on a closely monitoring and evaluation of the collectability of individual account and on management's judgement from different aspects including the current credit worthiness of the margin clients, collateral value and the past collection history of each individual margin client. In this regard, the directors of the Company consider that the Group's credit risk on receivables from margin clients is significantly reduced.

### 6. 財務工具－續

#### b. 財務風險管理目標及政策－續

##### *信貸風險－續*

就證券經紀及保證金融資業務而言，其信貸風險源自保證金組合及客戶交易結算。於市場下行時將有可能出現呆壞賬。保證金客戶可能無法或不願結清所欠金額。因此，必須進行信貸評估並持續管理信貸風險。本集團已制定信貸政策及程序，其詳細列明信貸風險管理之架構、信貸審批及監控機制以及逾期債務可衍生之問題。同時，管理層已審視由保證金客戶產生之本集團整體信貸風險。此外，本集團密切評估保證金客戶之信貸評級、金融背景及還款能力。有關評估以密切監控及評估個人賬戶之可收回性及管理層對不同方面之判斷，包括保證金客戶之目前信用度、抵押品價值及每名個人保證金客戶之過往還款能力為依歸。就此而言，本公司董事認為本集團應收保證金客戶賬款之信貸風險已大為降低。

### 6. FINANCIAL INSTRUMENTS – CONTINUED

#### b. Financial risk management objectives and policies – continued

##### *Credit risk – continued*

The credit risk on liquid funds is limited because the counterparties are banks with high credit ratings assigned by international credit – rating agencies and PRC stated-owned banks with good reputation.

In order to minimise the credit risk on the advances to third parties, the management of the Group closely monitor the follow-up action taken to recover any loans outstanding over 180 days. In addition, the Group monitors subsequent settlement of each of the loans and receivables to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors of the Company consider that the Group's credit risk on the loan receivables is significantly reduced.

In addition, the Group is exposed to concentration of credit risk on other receivable of approximately RMB90,006,000 (2016: RMB61,037,000) (note 26(d)(iii)) as at 31 December 2017 for the purpose of acquisition of Asia Television Limited (“ATV”) as discussed in note 12(a) to the consolidated financial statements.

### 6. 財務工具－續

#### b. 財務風險管理目標及政策－續

##### *信貸風險－續*

流動資金之信貸風險有限，皆因對手方均為經國際信貸評級機構評定為高信貸評級之銀行以及信譽良好之中國國有銀行。

為了盡量減低墊款予第三方之信貸風險，本集團之管理層密切監察為收回任何未償還超過180日之貸款所採取之跟進行動。此外，本集團監察每筆貸款及應收款項之其後結清，確保就無法收回金額作出足夠的減值虧損。就此而言，本公司董事認為本集團就應收貸款而承受之信貸風險已大為減低。

此外，本集團就於二零一七年十二月三十一日用於收購亞洲電視有限公司（「亞視」）之其他應收賬款約人民幣90,006,000元（二零一六年：人民幣61,037,000元）（附註26(d)(iii)）而承受集中信貸風險，有關收購詳情載述於綜合財務報表附註12(a)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註（續）

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 6. FINANCIAL INSTRUMENTS – CONTINUED

#### b. Financial risk management objectives and policies – continued

##### *Liquidity risk*

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. Based on the good working relationship with its banks and other financial institution and to optimise the use of the Group's liquid funds, the Group will consider renewing the bank and other financial institution loans upon their maturities. The directors of the Company are of the opinion that the existing facilities from banks and other financial institution could be successfully renewed upon maturity based on the past history and good relationships of the Group with the banks and other financial institution. The management monitors the utilisation of bank and other loans, finance leases, bond payables and ensures compliance with loan covenants. The directors of the Company closely monitor the cash flow of the Group and, upon maturity, would arrange the renewal and refinancing of the bank and other loans and bond payables, where necessary, to enable the Group to carry on its operations in the foreseeable future. In this regard, the directors of the Company consider that the Group's liquidity risk is significantly reduced and are satisfied that the Group will be able to meet in full its financial obligations as they fall due the foreseeable future. Accordingly, the consolidated financial statements have been prepared on a going-concern basis.

In addition, the Group is exposed to liquidity risk in relation to financial guarantees given to banks provided by the Group. The Group's maximum exposure in this respect is the maximum amount the Group could have to pay if the guarantee is called on (note 34).

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities based on the agreed repayment terms. For non-derivative financial liabilities, the table has been drawn up based on the undiscounted cash flows of non-derivative financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate at the end of the reporting period.

### 6. 財務工具－續

#### b. 財務風險管理目標及政策－續

##### *流動資金風險*

在管理流動資金風險時，本集團監察及維持管理層認為數額足夠之現金及現金等價物，以給本集團之業務提供資金，並減輕現金流量波動之影響。鑑於本集團與往來銀行及其他金融機構保持良好的合作關係，以及為優化本集團流動資金的運用，本集團將考慮於銀行及其他金融機構貸款到期時重續有關貸款。本公司董事認為，基於過往記錄及本集團與銀行及其他金融機構之關係良好，現有來自銀行及其他金融機構之融資將可於到期時成功重續。管理層監察銀行及其他貸款、融資租賃、應付債券之動用情況，並確保已遵守貸款契諾。本公司董事密切監察本集團之現金流量，並於需要時就到期之銀行及其他貸款以及應付債券進行重續及再融資安排，以便本集團於可見將來經營業務。就此而言，本公司董事認為本集團之流動資金風險已大大減低，並信納本集團於可見將來能夠全面履行其到期之財務責任。因此，綜合財務報表按持續經營基準編製。

此外，本集團就其向銀行提供之財務擔保而面對相關流動資金風險。本集團在此方面之最大風險為倘若被要求履行有關擔保時本集團須支付之最高金額（附註34）。

下表詳列根據協定還款期本集團非衍生財務負債之剩餘合約到期日。就非衍生財務負債而言，下表乃根據本集團最早可被要求償還非衍生財務負債當日財務負債之未折現現金流量而編製，其包括利息及本金現金流量。若利率為浮息，則未折現金額是從報告期間結束時的利率得出。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 6. FINANCIAL INSTRUMENTS – CONTINUED

#### b. Financial risk management objectives and policies – continued

Liquidity risk – continued

### 6. 財務工具 – 續

#### b. 財務風險管理目標及政策 – 續

流動資金風險 – 續

	Weighted average effective interest rate	On demand or less than 3 months	3 months to 1 year	Over 1 year	Total undiscounted cash flows	Carrying amount at 31.12.2017
	加權平均實際利率	於要求時償還或三個月以下	三個月至一年	一年以上	未折現現金流量總額	於二零一七年十二月三十一日之賬面值
	%	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
<b>2017</b>	<b>二零一七年</b>					
Trade and other payables*	貿易及其他應付賬款*	-	170,525	-	-	170,525
Bond payables	應付債券	8.00	4,662	62,937	-	67,908
Obligation under finance leases	融資租賃承擔	6.34	51	154	402	607
Short-term bank loans – fixed rate	短期銀行貸款 – 定息	5.37	-	119,621	-	119,621
Short-term loans from other financial institution – fixed rate	來自其他金融機構之短期貸款 – 定息	8.25	8,340	-	-	8,340
Other borrowing – fixed rate	其他借貸 – 定息	8.00	-	34,159	-	34,159
			183,578	216,871	402	400,851
						388,535

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 6. FINANCIAL INSTRUMENTS – CONTINUED

#### b. Financial risk management objectives and policies – continued

Liquidity risk – continued

### 6. 財務工具－續

#### b. 財務風險管理目標及政策－續

流動資金風險－續

	Weighted average effective interest rate	On demand or less than 3 months	3 months to 1 year	Over 1 year	Total undiscounted cash flows	Carrying amount at 31.12.2016
	加權平均 實際利率 %	於要求時 償還或 三個月以下	三個月 至一年	一年以上	未折現現金 流量總額	於二零一六年 十二月 三十一日 之賬面值
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
2016	二零一六年					
Trade and other payables*	貿易及其他應付賬款*	-	266,843	-	266,843	266,843
Bond payables	應付債券	8.00	-	64,108	64,108	63,710
Convertible bonds	可換股債券	8.00	-	607	31,790	26,589
Obligation under finance leases	融資租賃承擔	4.69	179	536	1,684	2,281
Short-term bank loans – fixed rate	短期銀行貸款－定息	5.44	-	125,805	-	125,805
Short-term loans from other financial institution – fixed rate	來自其他金融機構 之短期貸款－定息	8.00	26,647	-	-	26,647
			293,669	191,056	33,474	518,199
						505,410

\* The amount includes trade payables, other payables, customers' deposits, amounts due to a director/director of a subsidiary/a shareholder of the Company/non-controlling owners of a subsidiary/related companies (2016: trade payables, other payables, customers' deposits and amounts due to directors of the subsidiaries).

\* 該款項包括貿易應付賬款、其他應付款項、客戶按金及應付董事／附屬公司董事／本公司股東／附屬公司非控股權益擁有人／關連公司款項(二零一六年：貿易應付賬款、其他應付款項、客戶按金及應付附屬公司董事款項)。

### 6. FINANCIAL INSTRUMENTS – CONTINUED

#### b. Financial risk management objectives and policies – continued

##### *Equity price risk*

The Group is exposed to equity price risk through its investments classified as financial assets at FVTPL. The management manages this exposure by closely monitoring the price movements and the changes in market conditions that may affect the value of the investments.

A decrease of 5% on equity price would have a negative impact of approximately RMB2,621,000 (2016: RMB10,071,000) on profit or loss. An increase of 5% in the value of the listed equity securities would impact the Group's performance in a similar amount.

##### *Fair values of financial instruments*

The fair values of financial assets and financial liabilities are determined as follows:

The fair values of financial assets and financial liabilities with standard terms and conditions and traded in active markets are determined with reference to quoted market bid and ask prices respectively.

### 6. 財務工具－續

#### b. 財務風險管理目標及政策－續

##### *股價風險*

本集團因投資於分類為按公平值計入損益賬之財務資產而承受股價風險。管理層透過密切監察股價及市況變動等可能影響投資價值之因素來管理此風險。

倘股價下跌5%，其將對損益賬造成約人民幣2,621,000元(二零一六年：人民幣10,071,000元)之負值影響。倘上市股本證券之價值上升5%，其將對本集團表現帶來相若金額之影響。

##### *財務工具之公平值*

財務資產及財務負債之公平值釐定如下：

具備標準條款及條件並於活躍市場買賣之財務資產及財務負債之公平值分別參考市場買入報價及賣價釐定。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註（續）

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 6. FINANCIAL INSTRUMENTS – CONTINUED

#### b. Financial risk management objectives and policies – continued

##### *Fair values of financial instruments – continued*

The notional amounts of financial assets and financial liabilities with a maturity of less than one year (including trade and other receivables, other assets, loan receivables, pledged bank deposits, bank balances and cash, trade and other payables, bond payables, finance leases, short-term bank loans, short-term loans from other financial institution and other borrowing) are assumed to approximate their fair values.

The following table presents the carrying value of the Group's financial instruments measured at fair value across the three levels of the fair value hierarchy defined in HKFRS 13 "Fair Value Measurement" with fair value of each financial instrument categorised in its entirety based on the lowest level of input that is significant to that fair value measurement. The levels are defined as follows:

- Level 1: fair values measured using quoted prices (unadjusted) in active markets for identical financial instruments.
- Level 2: fair values measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available.
- Level 3: fair values measured using significant unobservable input.

### 6. 財務工具－續

#### b. 財務風險管理目標及政策－續

##### *財務工具之公平值－續*

到期期限少於一年之財務資產及財務負債（包括貿易及其他應收賬款、其他資產、應收貸款、已抵押銀行存款、銀行結餘及現金、貿易及其他應付賬款、應付債券、融資租賃、短期銀行貸款、來自其他金融機構之短期貸款及其他借貸）名義金額乃假設與其公平值相若。

下表呈列根據香港財務報告準則第13號「公平值計量」所界定之三個層級公平值等級架構以公平值計量之本集團財務工具之賬面值，各財務工具之公平值以對公平值計量而言關係重大之最低層級輸入數據為依據進行整體分類。公平值層級界定如下：

- 層級1：相同財務工具之公平值按活躍市場報價（不予調整）計量。
- 層級2：使用層級2輸入數據（即不符合層級1之可觀察輸入數據）而不使用重大不可觀察輸入數據計量之公平值，不可觀察輸入數據指並無市場資料之輸入數據。
- 層級3：使用重大不可觀察輸入數據計量之公平值。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 6. FINANCIAL INSTRUMENTS – CONTINUED

#### b. Financial risk management objectives and policies – continued

*Fair values of financial instruments – continued*

		2017 二零一七年		
		Level 1	Level 2	Level 3
		層級1	層級2	層級3
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
Financial assets at fair value through profit or loss	按公平值計入損益賬之財務資產			
– Equity securities listed in Hong Kong, at fair value	– 香港上市股本證券 (按公平值計)	46,989	–	–
– Equity securities listed in overseas, at fair value	– 海外上市股本證券 (按公平值計)	5,424	–	–

		2016 二零一六年		
		Level 1	Level 2	Level 3
		層級1	層級2	層級3
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
Financial assets at fair value through profit or loss	按公平值計入損益賬之財務資產			
– Equity securities listed in Hong Kong, at fair value	– 香港上市股本證券 (按公平值計)	114,789	–	–
– Unlisted investment fund, at fair value (note 28)	– 非上市投資基金 (按公平值計) (附註28)	–	86,633	–

The fair value of financial assets at FVTPL categorised in Level 2 was determined based on the market value as stated in net asset value statement issued by the broker.

There were no transfers between the three Levels during the year and prior period.

分類為層級2之按公平值計入損益賬之財務資產公平值是基於證券商發佈之資產淨值表所載市場價值釐定。

於年內及過往期間，不存在三個層級之間的轉換。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 7. TURNOVER AND SEGMENT INFORMATION

The Group derives its revenue from the transfer of goods and services over time and at a point in time in the following major product lines. This is consistent with the revenue information that is disclosed for each reportable segment under HKFRS 8.

### 7. 營業額及分類資料

本集團透過在經過一段時間及於某時間點轉移以下主要產品線之商品及服務而獲得收益。此與根據香港財務報告準則第8號就各須報告分類披露之收益資料一致。

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元 (restated) (經重列)
Sales of goods from	以下商品銷售		
– sales of finished fabrics	– 出售成品布料	42,788	49,991
– trading of fabrics and garment products	– 布料及服裝產品貿易	3,731	3,548
		46,519	53,539
Subcontracting services income	分包服務收入	68,297	118,643
Entertainment and media services income	娛樂及媒體服務收入	552	713
Loan interest income	貸款利息收入	14,659	25,726
Brokerage and related services income	經紀及相關服務收入	6,369	
Underwriting and placing services income	包銷及配售服務收入	8,894	–
Margin financing interest income	保證金融資利息收入	5,001	–
Handling services income	處理服務收入	457	–
		150,748	198,621

Fair value gain on disposed financial assets at fair value through profit or loss was included in turnover for the year ended 31 December 2016. The amount was reclassified as net gain on securities investment to conform with current years' presentation.

按公平值計入損益賬之已出售財務資產之公平值收益於截至二零一六年十二月三十一日止年度乃計入營業額內。該金額已重新分類至證券投資之收益淨額，以符合本年度之呈列方式。

#### 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 most senior executive management for the purposes of resource allocation and performance assessment, the Group has presented the following six reportable segments. No operating segments have been aggregated to form the following reportable segments.

#### 分類報告

本集團按不同部門管理業務，而部門是同時以業務系列(產品和服務)和地理位置的方式組織。本集團呈列以下六個須報告分類，此與內部匯報資料予本集團最高執行管理層以作資源分配及表現評估的方式一致。並無合併營運分類以組成以下須報告分類。

### 7. TURNOVER AND SEGMENT INFORMATION – CONTINUED

#### Segment reporting – continued

- Processing, printing and sales of finished fabrics and subcontracting services in the PRC;
- Trading of fabrics and clothing;
- Money lending;
- Securities investment;
- Media, cultural and entertainment; and
- Securities brokerage services and margin finance.

#### Segment results, assets and liabilities

For the purposes of assessing segment performance and allocating resources between segments, the Group's senior executive management monitors the results, assets and liabilities attributable to each reportable segment on the following bases:

Segment assets include non-current assets and current assets attributable to the activities of the individual segments. Segment liabilities include trade and other payables attributable to the activities of the individual segments and short-term loans managed directly by the segments.

Revenue and expenses are allocated to the reportable segments with reference to sales generated by those segments and the expenses incurred by those segments or which otherwise arise from the depreciation or amortisation of assets attributable to those segments.

### 7. 營業額及分類資料—續

#### 分類報告—續

- 於中國之成品布料加工、印花及銷售及分包服務；
- 布料及成衣貿易；
- 放債；
- 證券投資；
- 媒體、文化及娛樂；及
- 證券經紀服務及保證金融資。

#### 分類業績、資產及負債

就評估分類表現及在分類之間分配資源，本集團最高執行管理層按以下基準監察各須報告分類應佔之業績、資產及負債：

分類資產包括歸屬於各獨立分類之活動之非流動資產和流動資產。分類負債包括歸屬於各獨立分類之活動之貿易及其他應付賬款以及由分類直接管理之短期貸款。

收益及開支乃參考該等分類帶來之銷售以及該等分類錄得或因該等分類應佔之資產的折舊或攤銷所產生之開支而分配予須報告分類。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 7. TURNOVER AND SEGMENT INFORMATION – CONTINUED

#### Segment reporting – continued

#### Segment results, assets and liabilities – continued

Information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purposes of resource allocation and assessment of segment performance is set out below:

### 7. 營業額及分類資料 – 續

#### 分類報告 – 續

#### 分類業績、資產及負債 – 續

就資源分配及評估分類表現而向本集團最高執行管理層提供之本集團須報告分類之資料如下：

		Processing, printing and sales of finished fabrics – PRC 成品布料加工、印花及銷售 – 中國		Trading of fabrics and clothing – Hong Kong 貿易 – 香港		Money lending – Hong Kong 放款 – 香港		Securities investment – Hong Kong 證券投資 – 香港		Entertainment and media – Hong Kong 娛樂及媒體 – 香港		Securities brokerage services and margin finance – Hong Kong 證券經紀服務及保證金融資 – 香港		Unallocated corporate office 未分配公司辦事處		Inter-segment elimination 分類間抵銷		Total 總計	
		2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Revenue from external customers	來自外界客戶之收益	111,085	168,634	3,731	3,548	14,659	25,726	-	-	552	713	20,721	-	-	-	-	-	150,748	198,621
Revenue from inter-segment	內部分類收益	-	-	-	-	-	-	-	-	12,641	326	1,824	-	54,708	26,813	(69,173)	(27,139)	-	-
		111,085	168,634	3,731	3,548	14,659	25,726	-	-	13,193	1,039	22,545	-	54,708	26,813	(69,173)	(27,139)	150,748	198,621
<b>Reasonable segment revenue and timing of revenue recognition</b>	<b>須報告分類收益及收益確認之時間</b>																		
Products and services transferred at a point in time	於某一時間點轉移產品及服務	42,788	49,991	3,731	3,548	14,659	25,726	-	-	13,193	1,039	22,545	-	54,708	26,813	(69,173)	(27,139)	82,451	79,978
Services transferred over time	經過一段時間轉移服務	68,297	118,643	-	-	-	-	-	-	-	-	-	-	-	-	-	-	68,297	118,643
Reportable segment revenue	須報告分類收益	111,085	168,634	3,731	3,548	14,659	25,726	-	-	13,193	1,039	22,545	-	54,708	26,813	(69,173)	(27,139)	150,748	198,621
Reportable segment (loss)/profit (adjusted EBITDA)	須報告分類(虧損)/溢利(經調整EBITDA)	2,963	6,246	(653)	(228)	14,585	3,953	(15,091)	60,293	(46,964)	(4,247)	10,306	-	(35,389)	8,254	-	-	(70,243)	74,271
Depreciation and amortisation for the year	年度折舊和攤銷	(7,301)	(8,753)	(7)	(11)	-	-	-	-	(326)	-	(118)	-	(973)	(826)	-	-	(8,725)	(9,590)
Impairment of property, plant and equipment	物業、廠房及設備之減值	-	(3,776)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(3,776)
Reversal of impairment of property, plant and equipment	撥回物業、廠房及設備之減值	-	7,547	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	7,547
Loss on acquisition of a subsidiary	收購附屬公司之虧損	-	-	-	-	-	(14,048)	-	-	-	-	-	-	-	-	-	-	-	(14,048)
Finance costs	融資成本	(6,384)	(6,775)	-	-	(11,705)	(18,428)	(1,209)	(1,661)	(381)	-	(815)	-	(25,382)	(6,730)	11,705	18,428	(34,171)	(15,166)
Impairment loss on loan receivable	應收貸款之減值虧損	-	-	-	-	(9,781)	-	-	-	-	-	-	-	-	-	-	-	(9,781)	-
Share of profit of an associate	分佔聯營公司溢利	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4,009	-
Others	其他	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(8,152)
<b>(Loss)/profit before taxation</b>	<b>除稅前(虧損)/溢利</b>																	(118,911)	31,086
Reportable segment assets	須報告分類資產	226,912	252,664	880	2,064	418,481	394,389	235,667	249,292	582,015	518,365	226,956	-	715,014	431,359	(712,845)	(648,750)	1,693,080	1,199,383
Additions to non-current segment assets during the year	年內添置非流動分類資產	1,594	574	-	74	-	-	-	-	7,429	-	416	-	1,118	4,492	-	-	10,557	5,140
Reportable segment liabilities	須報告分類負債	167,383	180,994	4,360	5,126	381,082	393,157	8,340	26,650	7,561	197,503	104,528	-	102,206	99,414	(381,082)	(393,157)	394,378	509,687

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 7. TURNOVER AND SEGMENT INFORMATION – CONTINUED

#### Geographical information

The following table sets out information about the geographical location of (i) the Group's revenue from external customers and (ii) the Group's property, plant and equipment, prepaid lease payments, intangible assets, goodwill, deposits for other investments, investments in subsidiaries, deposits paid for acquisition of property, plant and equipment and interest in an associate ("specified non-current assets"). The geographical location of customers is based on the location at which the services were provided or the goods delivered. The geographical location of the specified non-current assets is based on the physical location of the asset.

		Turnover 營業額		Non-current assets 非流動資產	
		2017 二零一七年	2016 二零一六年	2017 二零一七年	2016 二零一六年
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
PRC	中國	111,085	168,634	40,527	46,191
Malaysia	馬來西亞	–	–	279,700	–
Hong Kong	香港	39,663	29,987	490,156	467,649
		150,748	198,621	810,383	513,840

#### Information about major customers

There are no customers who individually contribute over 10% of the total revenue of the Group.

### 7. 營業額及分類資料—續

#### 地區資料

下表載列有關(i)本集團來自外界客戶之收益；及(ii)本集團之物業、廠房及設備、預付租賃款項、無形資產、商譽、其他投資之按金、於附屬公司之投資、就收購物業、廠房及設備已付之按金以及於聯營公司之權益(「指定非流動資產」)的地理位置之相關資料。客戶的地理位置是基於提供服務或交付貨品的位置而釐定。指定非流動資產的地理位置是基於資產實際所在位置而釐定。

#### 有關主要客戶之資料

並無個別客戶佔本集團總收益之10%以上。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 7. TURNOVER AND SEGMENT INFORMATION – CONTINUED

#### Contract balances

The following table provides information about receivables, contract assets and contract liabilities from contracts with customers.

		31 December 2017 二零一七年 十二月三十一日 RMB'000 人民幣千元	31 December 2016 二零一六年 十二月三十一日 RMB'000 人民幣千元	1 January 2016 二零一六年 一月一日 RMB'000 人民幣千元
Receivables, which are included in "Trade and other receivables"	計入「貿易及其他應收賬款」之應收賬款			
– Sales of goods from finished fabrics and garment products	– 成品布料及服裝產品之商品銷售	6,854	16,425	12,666
– Subcontracting services income	– 分包服務收入	485	1,503	10,296
– Entertainment and media services income	– 娛樂及媒體服務收入	131	370	–
– Brokerage and related services income (Note)	– 經紀及相關服務收入(附註)	57,710	–	–
		65,180	18,298	22,962
Contract liabilities – customers' deposits (note 31)	合約負債 – 客戶之按金(附註31)			
– Sales of goods from finished fabrics and garment products	– 成品布料及服裝產品之商品銷售	6,803	5,432	7,393
– Subcontracting services income	– 分包服務收入	10,968	21,806	13,195
		17,771	27,238	20,588

The contract liabilities primarily relate to the deposit received from customers as security deposit.

The Group applies the practical expedient in paragraph 121 of HKFRS 15 and does not disclose information about remaining performance obligations that have original expected durations of one year or less.

Note:

Due to the business nature of brokerage services and margin finance business, it is assumed that the entire trade receivables balances belong to the category of brokerage and related services income as customers would not indicate whether they are settling the brokerage and related services fee, handling services fee or margin financing interest.

### 7. 營業額及分類資料 – 續

#### 合約結餘

下表載列與客戶之合約中之應收賬款、合約資產及合約負債資料。

合約負債主要涉及自客戶收取作為擔保按金之按金。

本集團採用香港財務報告準則第15號中第121段所述之可行權宜處理，而並無披露有關該等原定合約預期年期為一年或以內之餘下履約責任之資料。

附註：

基於經紀服務及保證金融資業務之業務性質，可以假設全數貿易應收賬款結餘為屬於經紀及相關服務收入之類別，原因是客戶不會表明其會否結清經紀及相關服務費用、處理服務費或保證金融資利息之款項。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 8. OTHER EXPENSES, GAINS AND LOSSES

### 8. 其他開支、收益及虧損

		2017	2016
		二零一七年	二零一六年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Allowances for bad and doubtful debts of trade receivables	貿易應收賬款之呆壞賬撥備	(173)	—
Reversals of impairment loss in respect of deposits paid to suppliers	撥回已付供應商之按金之減值虧損	1,832	450
Impairment loss on deposits paid to suppliers	已付供應商之按金之減值虧損	(2,018)	(10,941)
Impairment loss on deposits for other investment (note 21(ii))	其他投資之按金之減值虧損 (附註21(ii))	(8,671)	—
Net exchange gain/(loss)	匯兌收益/(虧損)淨額	10,692	(10,629)
Loss on disposals of property, plant and equipment	出售物業、廠房及設備之虧損	(287)	(1,320)
Loss on acquisition of a subsidiary (note 12(a))	收購附屬公司之虧損 (附註12(a))	—	(14,048)
Written-off of interest receivables	撇銷應收利息	—	(5,014)
Income from amortisation of financial guarantee contracts	財務擔保合約之攤銷收入	—	8,349
		1,375	(33,153)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 9. (IMPAIRMENT LOSSES RECOGNISED)/REVERSAL OF IMPAIRMENT LOSSES RECOGNISED IN RESPECT OF PROPERTY, PLANT AND EQUIPMENT

The (impairment losses recognised)/reversal of impairment losses by CGUs are as follows:

### 9. 物業、廠房及設備之(已確認減值虧損)/撥回已確認減值虧損

現金產生單位之(已確認減值虧損)/撥回減值虧損如下:

		2017 二零一七年		2016 二零一六年	
		Impairment losses recognised 已確認 減值虧損 RMB'000 人民幣千元	Reversal of impairment losses 撥回 減值虧損 RMB'000 人民幣千元	Impairment losses recognised 已確認 減值虧損 RMB'000 人民幣千元	Reversal of impairment losses 撥回 減值虧損 RMB'000 人民幣千元
CGU 1	現金產生單位1	-	-	-	3,740
CGU 2	現金產生單位2	-	-	-	3,807
CGU 3	現金產生單位3	-	-	(819)	-
CGU 4	現金產生單位4	-	-	(2,957)	-
		-	-	(3,776)	7,547

CGU 1, CGU 2, CGU 3 and CGU 4 belong to the Group's reportable segment of processing, printing and sales of finished fabrics.

現金產生單位1、現金產生單位2、現金產生單位3及現金產生單位4屬於本集團須報告之成品布料加工、印花及銷售分類。

## 9. (IMPAIRMENT LOSSES RECOGNISED)/ REVERSAL OF IMPAIRMENT LOSSES RECOGNISED IN RESPECT OF PROPERTY, PLANT AND EQUIPMENT- CONTINUED

### CGU 1

As at 31 December 2017, the directors of the Company reassessed the recoverable amount of the CGU 1 based on value-in-use calculation. The value-in-use calculation used cash flow forecast derived from the most recent financial budget approved by the management based on their best estimates. The projected period was 5 years and the growth rate and pre-tax discount rate used in the forecast was zero and 13.24% (2016: zero and 11.95%) respectively, for CGU 1.

No impairment loss has been recognised on property, plant and equipment of CGU 1 for the year ended 31 December 2017 as a result of the impairment test. A reversal of impairment loss of approximately RMB3,740,000 has been recognised on property, plant and equipment of CGU 1 for the year ended 31 December 2016 as a result of the impairment test.

### CGU 2

As at 31 December 2017, the directors of the Company reassessed the recoverable amount of the CGU 2 based on value-in-use calculation. The value-in-use calculation used cash flow forecast derived from the most recent financial budget approved by the management based on their best estimates. The projected period was 5 years and the growth rate and pre-tax discount rate used in the forecast was zero and 11.65% (2016: zero and 11.95%) respectively, for CGU 2.

No impairment loss has been recognised on property, plant and equipment of CGU 2 for the year ended 31 December 2017 as a result of the impairment test. A reversal of impairment loss of approximately RMB3,807,000 has been recognised on property, plant and equipment of CGU 2 for the year ended 31 December 2016 as a result of the impairment test.

## 9. 物業、廠房及設備之 (已確認減值虧損)/ 撥回已確認減值虧損-續

### 現金產生單位1

於二零一七年十二月三十一日，本公司董事根據在用價值計算重新評估現金產生單位1之可收回金額。在用價值計算是使用衍生自管理層根據彼等之最佳估計所批准的最近期財務預算的現金流量預測。就現金產生單位1而言，預測年期是5年而預測所用之增長率及貼現率分別為零及13.24% (二零一六年：零及11.95%)。

經減值測試後，並無就截至二零一七年十二月三十一日止年度現金產生單位1之物業、廠房及設備確認減值虧損。經減值測試後，就截至二零一六年十二月三十一日止年度現金產生單位1之物業、廠房及設備已確認減值虧損撥回約人民幣3,740,000元。

### 現金產生單位2

於二零一七年十二月三十一日，本公司董事根據在用價值計算重新評估現金產生單位2之可收回金額。在用價值計算是使用衍生自管理層根據彼等之最佳估計所批准的最近期財務預算的現金流量預測。就現金產生單位2而言，預測年期是5年而預測所用之增長率及貼現率分別為零及11.65% (二零一六年：零及11.95%)。

經減值測試後，並無就截至二零一七年十二月三十一日止年度現金產生單位2之物業、廠房及設備確認減值虧損。經減值測試後，就截至二零一六年十二月三十一日止年度現金產生單位2之物業、廠房及設備已確認減值虧損撥回約人民幣3,807,000元。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註（續）

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 9. (IMPAIRMENT LOSSES RECOGNISED)/ REVERSAL OF IMPAIRMENT LOSSES RECOGNISED IN RESPECT OF PROPERTY, PLANT AND EQUIPMENT— CONTINUED

#### CGU 3

As at 31 December 2017, the directors of the Company reassessed the recoverable amount of the CGU 3 based on value-in-use calculation. The value-in-use calculation used cash flow forecast derived from the most recent financial budget approved by the management based on their best estimates. The projected period was 5 years and the growth rate and pre-tax discount rate used in the forecast was zero and 15.58% (2016: zero and 16.97%) respectively, for CGU 3.

No impairment loss has been recognised on property, plant and equipment of CGU 3 for the year ended 31 December 2017 as a result of the impairment test. A impairment loss of approximately RMB819,000 has been recognised on property, plant and equipment of CGU 3 for the year ended 31 December 2016 as a result of the impairment test.

#### CGU 4

As at 31 December 2017, the directors of the Company reassessed the recoverable amount of the CGU 4 based on value-in-use calculation. The value-in-use calculation used cash flow forecast derived from the most recent financial budget approved by the management based on their best estimates. The projected period was 5 years and the growth rate and pre-tax discount rate used in the forecast was zero and 12.04% (2016: zero and 11.95%) respectively, for CGU 4.

No impairment loss has been recognised on property, plant and equipment of CGU 4 for the year ended 31 December 2017 as a result of the impairment test. A impairment loss of approximately RMB2,957,000 has been recognised on property, plant and equipment of CGU 4 for the year ended 31 December 2016 as a result of the impairment test.

### 9. 物業、廠房及設備之 (已確認減值虧損)／ 撥回已確認減值虧損—續

#### 現金產生單位3

於二零一七年十二月三十一日，本公司董事根據在用價值計算重新評估現金產生單位3之可收回金額。在用價值計算是使用衍生自管理層根據彼等之最佳估計所批准的最近期財務預算的現金流量預測。就現金產生單位3而言，預測年期是5年而預測所用之增長率及貼現率分別為零及15.58%（二零一六年：零及16.97%）。

經減值測試後，並無就截至二零一七年十二月三十一日止年度現金產生單位3之物業、廠房及設備確認減值虧損。經減值測試後，就截至二零一六年十二月三十一日止年度現金產生單位3之物業、廠房及設備已確認減值虧損撥回約人民幣819,000元。

#### 現金產生單位4

於二零一七年十二月三十一日，本公司董事根據在用價值計算重新評估現金產生單位4之可收回金額。在用價值計算是使用衍生自管理層根據彼等之最佳估計所批准的最近期財務預算的現金流量預測。就現金產生單位4而言，預測年期是5年而預測所用之增長率及貼現率分別為零及12.04%（二零一六年：零及11.95%）。

經減值測試後，並無就截至二零一七年十二月三十一日止年度現金產生單位4之物業、廠房及設備確認減值虧損。經減值測試後，就截至二零一六年十二月三十一日止年度現金產生單位4之物業、廠房及設備已確認減值虧損撥回約人民幣2,957,000元。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 10. FINANCE COSTS

### 10. 融資成本

		2017	2016
		二零一七年	二零一六年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Interest on bank and other borrowings wholly repayable within five years	須於五年內全數償還之 銀行及其他借貸之利息		
– bank loans	– 銀行借貸	6,185	6,775
– other secured loans	– 其他有抵押貸款	1,209	1,661
– other unsecured loans	– 其他無抵押貸款	16,521	–
		23,915	8,436
Effective interest expense on bond payables	應付債券之實際利息開支	4,856	3,919
Effective interest expense on convertible bonds	可換股債券之實際 利息開支	1,565	2,752
Interest expense on finance leases	融資租賃之利息開支	60	59
Other finance costs	其他融資成本	3,775	–
		34,171	15,166

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 11. (LOSS)/PROFIT BEFORE TAXATION

### 11. 除稅前(虧損)/溢利

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
(Loss)/profit before taxation has been arrived at after charging/(crediting):	除稅前(虧損)/溢利已扣除/(計入)下列各項:		
Directors' remuneration (note 14)	董事酬金(附註14)	6,823	6,480
Staff's retirement benefits scheme contributions, excluding directors' remuneration	員工之退休福利計劃供款, 不包括董事酬金	2,331	5,054
Other staff costs, excluding directors' remuneration	其他員工成本, 不包括董事酬金	54,160	26,193
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	8,660	9,576
Auditor's remuneration	核數師酬金		
– current year	– 本年度	1,577	698
– under-provision for prior years	– 過往年度撥備不足	–	75
Cost of inventories recognised as expenses (including net write-down of inventories amounting to RMB10,705,000 (2016: RMB1,612,000)) (note 25)	支銷之存貨成本(包括存貨撇減淨額人民幣10,705,000元(二零一六年: 人民幣1,612,000元))(附註25)	110,324	163,479
Net loss/(gain) on securities investment – financial assets at fair value through profit or loss	證券投資之虧損/(收益)淨額 – 按公平值計入損益賬之財務資產之公平值		
decrease/(increase) in fair value, net	減少/(增加)淨額		
– disposed of during the year	– 一年內出售	9,311	(4,710)
– held at the end of the reporting period	– 報告期末持有	7,386	(57,406)
		16,697	(62,116)
Operating lease rentals in respect of	有關以下項目之經營租賃租金		
– prepaid lease payments	– 預付租賃款項	14	14
– rented premises	– 租賃物業	8,734	4,691
Government rewards and subsidies (including in other income)*	政府獎勵及資助(計入其他收入內)*	(1,068)	(27)
Interest income from bank deposits	銀行存款利息收入	(644)	(2,361)

\* The government rewards and subsidies which are included in other income provided by the PRC government to the Group were paid mainly as an incentive for energy saving and organisational development of the Group. There are no conditions and contingencies attached to the receipt of the government subsidies and they are non-recurring in nature.

\* 中國政府向本集團提供而計入其他收入之政府獎勵及資助, 主要是作為激勵本集團節能及組織發展之獎勵金。收取有關政府資助並無附帶任何條件及或然負債, 有關款項並不屬於經常性項目。

## 12. ACQUISITION OF SUBSIDIARIES

## (a) Acquisition of Star Platinum

The Group had advanced a loan with a principal amount of HK\$280 million to Star Platinum during the year ended 31 December 2016, as detailed in the circular dated 22 February 2016 and announcements dated 8 April 2016 and 30 April 2016 of the Company. The loan was secured by 99% of the issued share capital of Star Platinum (the "Share Pledge"). Star Platinum was held as to 99% by Mr. Si Rongbin ("Mr. Si"), an independent third party of the Group and 1% by the Group's wholly-owned subsidiary, One Alliance Limited which was held indirectly by a nominee of the Company. The nominee was also appointed as the sole director of Star Platinum to safeguard the Group's loan receivable. At the same time, deeds of novation and variation were entered into by Star Platinum and China Culture Media International Holdings Limited ("CCMI"), which was wholly-owned by Mr. Si, pursuant to which an aggregate amount of HK\$20 million advanced by the Group to CCMI should be assigned to Star Platinum. The Group has further advanced HK\$5 million to Star Platinum in May 2016. Consequently, Star Platinum had total principal loan amount of HK\$305 million due to the Group.

In July 2016, Star Platinum defaulted in repayment of loan interest of approximately HK\$9,105,000 (equivalent to approximately RMB7,802,000) under the loan agreements. The Group had exercised its rights under the relevant security documents by, inter alia, enforcing the Share Pledge. Accordingly, on 29 July 2016, the Group became the legal and beneficial owner of the entire issued share capital of Star Platinum, and Star Platinum became a subsidiary of the Group thereafter.

The Group derecognised the loan and interest receivables and recognised them as the consideration of acquiring Star Platinum.

## 12. 收購附屬公司

## (a) 收購星鉑企業

誠如本公司發表日期為二零一六年二月二十二日之通函及發表日期為二零一六年四月八日及二零一六年四月三十日之公佈所詳述，於截至二零一六年十二月三十一日止年度，本集團向星鉑企業提供了一筆本金額為280,000,000港元之貸款。該筆貸款以星鉑企業已發行股本之99%作抵押(「股份質押」)。星鉑企業由本集團之獨立第三方司榮彬先生(「司先生」)持有99%及本集團之全資附屬公司One Alliance Limited(由本公司之代理人間接持有)持有餘下1%。該代理人亦獲委任為星鉑企業之唯一董事，旨在確保本集團能收回應收貸款。同時，星鉑企業與司先生全資擁有之中國文化傳媒國際控股有限公司(「中國文化傳媒國際」)訂立更替及變更契據，據此，本集團之前向中國文化傳媒國際提供之合共20,000,000港元墊款須轉讓予星鉑企業。本集團並進一步於二零一六年五月向星鉑企業提供5,000,000港元墊款。故此，星鉑企業應付本集團之貸款本金總額為305,000,000港元。

於二零一六年七月，星鉑企業拖欠貸款協議項下之貸款利息約9,105,000港元(相等於約人民幣7,802,000元)。本集團已行使其於相關抵押文件項下之權利而(其中包括)強制執行股份質押。因此，於二零一六年七月二十九日，本集團成為星鉑企業全部已發行股本之法定及實益擁有人，而星鉑企業則隨之成為本集團之附屬公司。

本集團終止確認應收貸款及利息，並確認有關應收款項為收購星鉑企業之代價。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 12. ACQUISITION OF SUBSIDIARIES – CONTINUED

#### (a) Acquisition of Star Platinum – continued

On 29 July 2016, date of acquisition of Star Platinum the net identifiable assets acquired and liabilities assumed, of the Star Platinum are as follows:

### 12. 收購附屬公司－續

#### (a) 收購星鉑企業－續

於二零一六年七月二十九日(收購星鉑企業日期)，星鉑企業所收購之可識別資產淨值及所承擔之可識別負債淨額如下：

		RMB'000 人民幣千元
<b>Assets</b>	<b>資產</b>	
– Deposit for other investment (Notes (i) and (ii))	– 其他投資之按金(附註(i)及(ii))	428,450
– Advances to ATV (note 26(d)(iii))	– 給予亞視之墊款(附註26(d)(iii))	41,309
<b>Liabilities</b>	<b>負債</b>	
– Other payables (Note (iii))	– 其他應付賬款(附註(iii))	(214,257)
– Loan principal and interest payables	– 應付貸款本金及利息	(269,550)
Net liabilities	負債淨額	(14,048)
Loan principal and interest payables to the Group disposed of	已出售之應付本集團貸款本金及利息	269,550
Net identifiable assets acquired and liabilities assumed	所收購可識別資產淨值及所承擔 可識別負債淨額	255,502
Loss on acquisition of a subsidiary (note 8)	收購附屬公司之虧損(附註8)	14,048
Consideration	代價	269,550

Note:

(i) Star Platinum had entered into a sale and purchase agreement with six independent vendors (the “Vendors”) on 30 April 2016 relating to the acquisition of (i) the aggregate of 689,934,950 issued shares of ATV, representing approximately 52.42% of the entire issued share capital of ATV (the “Sale Shares”) and (ii) the debts and its consequential interest provided to ATV by the Vendors with aggregate amount of approximately HK\$2 billion (“Major Debts”) (collectively the “Acquisition”), at a total consideration of HK\$500,000,000 (equivalent to approximately RMB428,450,000 as at 29 July 2016) (the “Consideration”). The Consideration represented the value, as stated in the sale and purchase agreement, of Sale Shares and Major Debts with amounts of HK\$10,000,000 and HK\$490,000,000 respectively.

附註：

(i) 星鉑企業於二零一六年四月三十日與六名獨立賣方(「該等賣方」)訂立買賣協議，內容有關收購(i)亞視合共689,934,950股已發行股份，佔亞視全部已發行股本約52.42%(「銷售股份」)；及(ii)該等賣方向亞視提供之債務及其相應利息合共約2,000,000,000港元(「主要債務」)(兩者合稱「收購事項」)，總代價為500,000,000港元(於二零一六年七月二十九日相等於約人民幣428,450,000元)(「代價」)。代價反映按買賣協議所列之銷售股份及主要債務之價值分別為10,000,000港元及490,000,000港元。

### 12. ACQUISITION OF SUBSIDIARIES – CONTINUED

#### (a) Acquisition of Star Platinum – continued

Note: – continued

(i) continued

ATV is a company incorporated in Hong Kong with limited liability on 6 April 1973. A petition to wind up ATV was filed at the High Court of Hong Kong (the “Court”) on 5 February 2016 and the joint and several provisional liquidators of ATV were appointed by order of the Court on 24 February 2016 (the “Provisional Liquidators”). ATV was engaged in television broadcasting and was the holder of the domestic free television programme service licence (which expired on 1 April 2016) and the non-domestic television programme service licence (which expired on 31 May 2016) in Hong Kong.

The Acquisition may drive Star Platinum to obtain the control and operation of ATV, which is subject to completion of a series of arrangements including the completion of the Acquisition, the scheme of arrangements to be proposed to the creditors of ATV by which all liabilities of ATV shall be assumed by Star Platinum (“Scheme of Arrangements”), the completion of all ancillary incidental matters including the Court granting the order to sanction the withdrawal of the winding-up petition against ATV, the release of the Provisional Liquidators, the control over ATV returning from the Provisional Liquidators to the board of directors of ATV, Star Platinum having enough power and exposure or rights to control ATV, and ATV being able to resume to normal operation.

### 12. 收購附屬公司 – 續

#### (a) 收購星鉑企業 – 續

附註：– 續

(i) 續

亞視為一間於一九七三年四月六日在香港註冊成立之有限公司。於二零一六年二月五日，香港高等法院（「法院」）接獲有關亞視清盤之呈請，並於二零一六年二月二十四日命令為亞視任命共同及各別臨時清盤人（「臨時清盤人」）。亞視原從事電視廣播業務，並曾持有香港本地免費電視節目服務牌照（於二零一六年四月一日到期）及非本地電視節目服務牌照（於二零一六年五月三十一日到期）。

收購事項或會引致星鉑企業取得亞視之控制及經營權，惟須待一系列安排（包括完成收購事項、向亞視之債權人提出有關由星鉑企業繼承亞視之所有負債之債務償還安排計劃（「債務償還安排」），以及完成一切有附屬或附帶關係之事宜（包括獲法院頒發命令准予撤銷針對亞視之清盤呈請、臨時清盤人被免除職務、亞視之控制權由臨時清盤人交還予其董事會、星鉑企業有足夠權力控制亞視及承擔亞視之風險或享有權利，以及亞視能回復正常營運）完成後，方可作實。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註（續）

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 12. ACQUISITION OF SUBSIDIARIES – CONTINUED

#### (a) Acquisition of Star Platinum – continued

Note: – continued

(i) continued

Pursuant to the Order of Court on 24 April 2017, the Provisional Liquidators was discharged by the Court on 24 April 2017. The petitioner and the Provisional Liquidators were released but the winding-up petition against ATV is still valid and the Scheme of Arrangement is in the progress as at 31 December 2017.

To obtain the control and operation of ATV, which is subject to completion of a series of arrangements (i) Scheme of Arrangements to be approved by the creditors and the Court; (ii) the Court granting the order to sanction the withdrawal of the winding-up petition against ATV; and (iii) ATV resumes normal operation under the management of its new board of directors. The Court has granted the order on 8 January 2018 to sanction the withdrawal of the winding-up petition against ATV. As a result, the Group does not have sufficient power and exposure or rights to control ATV during the year, and thus ATV is not treated as subsidiary of the Group and consolidated into the Group during the year ended 31 December 2017. Accordingly, the Group considered its equity interests in ATV should be classified as deposit for other investment (note 21(i)).

Details of the Acquisition are set out in the circular of the Company dated 19 December 2016 and announcements of the Company dated 23 September 2016, 17 October 2016, 11 November 2016, 14 November 2016, 25 April 2017, 16 May 2017, 12 December 2017 and 9 January 2018.

### 12. 收購附屬公司－續

#### (a) 收購星鉑企業－續

附註：－續

(i) 續

根據法院於二零一七年四月二十四日頒發之命令，法院已於二零一七年四月二十四日解除亞視之臨時清盤人責任。呈請人及臨時清盤人雖被免除職務，但於二零一七年十二月三十一日針對亞視之清盤呈請仍然有效，且債務償還安排仍在進行。

為取得亞視之控制及經營權，需要完成一系列安排，包括(i)債權人及法院批准債務償還安排；(ii)法院頒發命令准予撤銷針對亞視之清盤呈請；及(iii)亞視於新任董事會之管理下回復正常營運。法院於二零一八年一月八日頒發命令，准予撤銷針對亞視之清盤呈請。因此，本集團於年內並無足夠權力控制亞視及承擔亞視之風險或享有權利，且於截至二零一七年十二月三十一日止年度亞視並無被視為本集團之附屬公司及於本集團之賬目內綜合入賬。因此，本集團認為其於亞視之股本權益應分類為其他投資之按金(附註21(i))。

有關收購事項之詳情載於本公司日發表期為二零一六年十二月十九日之通函及本公司發表日期為二零一六年九月二十三日、二零一六年十月十七日、二零一六年十一月十一日、二零一六年十一月十四日、二零一七年四月二十五日、二零一七年五月十六日、二零一七年十二月十二日及二零一八年一月九日之公佈。

## 12. ACQUISITION OF SUBSIDIARIES – CONTINUED

### (a) Acquisition of Star Platinum – continued

Note: – continued

- (ii) As at 31 December 2016, Star Platinum had paid part of the Consideration of approximately HK\$280,000,000. The completion of the Acquisition and the settlement of the remaining balance of HK\$220,000,000 were approved by the shareholders of the Company in the extraordinary general meeting of the Company held on 6 January 2017. The balance of the Consideration was funded by debt financing of borrowings and was paid during the year ended 31 December 2017. As at the date of acquisition of Star Platinum, all conditions precedent under the sale and purchase agreement of ATV were fulfilled so that the Group has the obligation to pay the balance of the Consideration. Therefore, the deposits recognised by the Group and the corresponding liabilities assumed to the Group were HK\$500,000,000 (equivalent to approximately RMB416,250,000) (2016: HK\$500,000,000, equivalent to approximately RMB447,615,000) (note 21(i)) and HK\$Nil (note 31(iii)) (2016: HK\$220,000,000, equivalent to approximately RMB196,951,000), respectively as at 31 December 2017.

### (b) Acquisition of Million Federal International Limited (“Million Federal”)

On 23 May 2016, the Group had entered into a sale and purchase agreement with an independent third party, Sincere Finance Holding Limited (“Sincere Finance”), pursuant to which the Group had conditionally agreed to acquire and Sincere Finance had conditionally agreed to sell the sale shares, representing 60% of the entire issued share capital of Million Federal and its subsidiaries (collectively refer to as “Million Federal Group”) at the consideration of HK\$90,000,000 (equivalent to approximately RMB79,785,000). Million Federal Group is principally engaged in underwriting, placing, brokerage and related services. As at 31 December 2016, HK\$8,000,000 (equivalent to RMB7,162,000) were paid as deposit for the above acquisition.

## 12. 收購附屬公司 – 續

### (a) 收購星鉑企業 – 續

附註：– 續

- (ii) 於二零一六年十二月三十一日，星鉑企業已支付部分代價約280,000,000港元。完成收購事項及結清餘額220,000,000港元之事宜已於二零一七年一月六日舉行之本公司股東特別大會上獲本公司股東批准。代價之結餘以借貸形式之債務融資撥付並已於截至二零一七年十二月三十一日止年度支付。於收購星鉑企業日期，於亞視買賣協議項下之所有先決條件已獲達成，本集團據此須履行支付代價餘額之義務。因此，於二零一七年十二月三十一日，本集團所確認之按金及本集團所承擔之相應負債分別為500,000,000港元（相等於約人民幣416,250,000元）（二零一六年：500,000,000港元（相等於約人民幣447,615,000元））（附註21(i)）及零港元（附註31(iii)）（二零一六年：220,000,000港元（相等於約人民幣196,951,000元））。

### (b) 收購萬方國際有限公司（「萬方」）

於二零一六年五月二十三日，本集團與獨立第三方訊匯金融集團有限公司（「訊匯金融」）訂立買賣協議，據此，本集團有條件同意收購而訊匯金融有條件同意出售銷售股份（即萬方及其附屬公司（統稱「萬方集團」）全部已發行股本之60%），代價為90,000,000港元（相等於約人民幣79,785,000元）。萬方集團主要從事包銷、配售、經紀及相關服務業務。於二零一六年十二月三十一日，就上述收購已支付8,000,000港元（相等於人民幣7,162,000元）作為按金。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註（續）

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 12. ACQUISITION OF SUBSIDIARIES – CONTINUED

#### (b) Acquisition of Million Federal – continued

The acquisition has been completed during the year ended 31 December 2017. The fair value of net identifiable assets acquired and liabilities assumed of Million Federal Group at the acquisition date, are disclosed as below:

### 12. 收購附屬公司－續

#### (b) 收購萬方－續

該項收購已於截至二零一七年十二月三十一日止年度完成。所收購之萬方集團可識別資產淨值及所承擔之萬方集團負債於收購日期之公平值披露如下：

		RMB'000 人民幣千元 (unaudited) (未經審核)
Property, plant and equipment (note 18)	物業、廠房及設備(附註18)	416
Other deposits	其他按金	699
Other intangible assets (note 23)	其他無形資產(附註23)	9,580
Trade and other receivables	貿易及其他應收賬款	38,222
Financial assets at fair value through profit or loss	按公平值計入損益賬之財務資產	122
Bank balances and cash	銀行結餘及現金	
– segregated accounts	– 獨立賬戶	53,626
– house accounts	– 公司賬戶	56,296
Tax recoverable	可收回之稅項	1,084
Trade and other payables	貿易及其他應付賬款	(47,914)
Amounts due to related parties	應付有關連人士款項	(12,868)
Tax payables	應付稅項	(14)
Deferred tax liability (note 30)	遞延稅項負債(附註30)	(64)
Net assets acquired	所收購之資產淨值	99,185
Non-controlling interests (Note)	非控股權益(附註)	(39,674)
		59,511
Goodwill (note 20)	商譽(附註20)	20,274
Total consideration	總代價	79,785

Note:

The Group has chosen to recognise non-controlling interest as their share of fair value of identifiable assets acquired and liabilities assumed of Million Federal Group.

附註：

本集團已選擇將非控股權益確認為其分佔所收購之萬方集團可識別資產及所承擔之萬方集團負債之公平值。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 12. ACQUISITION OF SUBSIDIARIES – CONTINUED

#### (b) Acquisition of Million Federal – continued

An analysis of the net inflow of cash and cash equivalents in respect of the acquisition of Million Federal Group is as follows:

		RMB'000 人民幣千元 (unaudited) (未經審核)
Total consideration	總代價	(79,785)
Add: deposit paid in prior year	加：於過往年度已付之按金	7,092
Cash consideration paid during the year	本年度已付現金代價	(72,693)
Cash and bank balances acquired of	所收購之現金及銀行結餘	109,922
Net inflow of cash and cash equivalents in respect of the acquisition of subsidiaries	有關收購附屬公司之現金及現金等價物流入淨額	37,229

### 12. 收購附屬公司－續

#### (b) 收購萬方－續

有關收購萬方集團之現金及現金等價物流入淨額分析如下：

### 13. DISPOSAL OF SUBSIDIARIES

#### (a) Gain on disposal of Shifen Development Limited (“Shifen”)

On 16 December 2015, the Group entered into an agreement with an independent third party (the “Purchaser of Shifen”) pursuant to which the Group conditionally agreed to sell, and the Purchaser of Shifen conditionally agreed to acquire the entire issued share capital of Shifen and its subsidiary, 深圳前海世眾融資租賃有限公司 (collectively referred to as the “Shifen Group”) and a loan, being the entire amount of the shareholder’s loan owing by Shifen to the Company, at a total consideration of HK\$2,100,000 (equivalent to approximately RMB1,767,000).

### 13. 出售附屬公司

#### (a) 出售世芬發展有限公司(「世芬」)之收益

於二零一五年十二月十六日，本集團與一名獨立第三方(「世芬之買方」)訂立協議，據此，本集團有條件同意出售而世芬之買方有條件同意收購世芬及其附屬公司深圳前海世眾融資租賃有限公司(統稱「世芬集團」)之全部已發行股本以及一筆貸款(即世芬應付予本公司之股東貸款之全部金額)，總代價為2,100,000港元(相等於約人民幣1,767,000元)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 13. DISPOSAL OF SUBSIDIARIES – CONTINUED

#### (a) Gain on disposal of Shifen – continued

The disposal was completed on 15 January 2016. The assets and liabilities of the Shifen Group at disposal date are disclosed as below:

		2016 二零一六年 RMB'000 人民幣千元
Net assets disposed of:	所出售之資產淨值：	
– Goodwill, which was classified as “assets classified as held for sale”	– 商譽(此項目之前分類為「持作出售之資產」)	1,576
– Amount due to the Company	– 應付本公司款項	(3)
		1,573
Amount due to the Company disposed of	所出售之應付本公司款項	3
Gain on disposal of subsidiaries	出售附屬公司之收益	191
Satisfied by:	支付方式：	
Cash	現金	1,767

An analysis of the net inflow of cash and cash equivalents in respect of the disposal of subsidiaries is as follows:

有關出售附屬公司之現金及現金等價物流入淨額分析如下：

		2016 二零一六年 RMB'000 人民幣千元
Cash consideration	現金代價	1,767
Cash and bank balances disposed of	所出售之現金及銀行結餘	–
Net inflow of cash and cash equivalents in respect of the disposal of subsidiaries	有關出售附屬公司之現金及現金等價物流入淨額	1,767

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 13. DISPOSAL OF SUBSIDIARIES – CONTINUED

#### (b) Gain on disposal of Competent Faith

On 25 January 2016, a direct wholly-owned subsidiary of the Company entered into a sale and purchase agreement with an independent third party to dispose of the entire issued share capital of Competent Faith and shareholders' loan due from Competent Faith at the consideration of HK\$30,000,000 (equivalent to approximately RMB25,248,000). Competent Faith was principally engaged in property investment. The transaction was completed on 21 March 2016. The assets and liabilities of Competent Faith at disposal date are disclosed as below:

### 13. 出售附屬公司－續

#### (b) 出售捷拓之收益

於二零一六年一月二十五日，本公司之直接全資附屬公司與一名獨立第三方訂立買賣協議，以出售捷拓之全部已發行股本以及應收捷拓之股東貸款，代價為30,000,000港元（相等於約人民幣25,248,000元）。捷拓主要從事物業投資業務。該項交易已於二零一六年三月二十一日完成。捷拓於出售日期之資產及負債披露如下：

		2016 二零一六年 RMB'000 人民幣千元
Net assets disposed of:	所出售之資產淨值：	
– Property, plant and equipment	– 物業、廠房及設備	6,994
– Deposits paid	– 已付按金	6
– Other payables	– 其他應付賬款	(100)
– Amount due to the Group	– 應付本集團款項	(5,819)
		1,081
Reclassification of cumulative exchange difference from translation reserve to profit or loss	將累計匯兌差額由匯兌儲備重新分類至損益	(1,401)
		(320)
Amount due to the Company disposed of	所出售之應付本集團款項	5,819
Gain on disposal of a subsidiary	出售附屬公司之收益	19,749
Satisfied by:	支付方式：	
Cash	現金	25,248
An analysis of the net inflow of cash and cash equivalents in respect of the disposal of a subsidiary is as follows:	有關出售附屬公司之現金及現金等價物流入淨額分析如下：	
		2016 二零一六年 RMB'000 人民幣千元
Cash consideration	現金代價	25,248
Cash and bank balances disposed of	所出售之現金及銀行結餘	–
Net inflow of cash and cash equivalents in respect of the disposal of a subsidiary	有關出售附屬公司之現金及現金等價物流入淨額	25,248

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註（續）

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 14. DIRECTORS', CHIEF EXECUTIVE OFFICER'S AND EMPLOYEES' EMOLUMENTS

Details of emoluments paid by the Group to the directors of the Company and chief executive officer are as follows:

### 14. 董事、行政總裁及僱員薪酬

本集團向本公司董事及行政總裁支付之酬金詳情如下：

	2017 二零一七年				2016 二零一六年			
	Fees	Salaries and other benefits	Retirement benefits contributions scheme	Total	Fees	Salaries and other benefits	Retirement benefits contributions scheme	Total
	袍金	薪金及其他福利	退休福利計劃供款	合計	袍金	薪金及其他福利	退休福利計劃供款	合計
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>Executive directors 執行董事</b>								
- Mr. Sze Siu Bun 施少斌先生	-	520	16	536	-	513	15	528
- Mr. Chen Jiang (Note (i)) 陳江先生(附註(i))	-	-	-	-	-	90	3	93
- Mr. Liu Lihan (Note (ii)) 劉立漢先生(附註(ii))	-	-	-	-	-	80	3	83
- Mr. Wan Hin Ho Tommy (Note (iii)) 尹衍河先生(附註(iii))	-	-	-	-	-	80	-	80
- Mr. Tang Hon Kwo 鄧漢戈先生	-	1,041	16	1,057	-	1,027	15	1,042
- Mr. Ip Ka Po (Note (iv)) 葉家寶先生(附註(iv))	-	185	3	188	-	856	16	872
- Mr. Ma Zhi (Note (v)) 馬志先生(附註(v))	-	907	16	923	-	758	13	771
- Mr. Lam Chi Keung (Note (vi)) 林芝強先生(附註(vi))	456	52	4	512	1,055	260	10	1,325
- Mr. Law Kin Fat (Note (vii)) 羅建發先生(附註(vii))	-	1,052	8	1,060	-	-	-	-
<b>Non-executive director 非執行董事</b>								
- Mr. Li Wenfeng (Note (viii)) 李文峰先生(附註(viii))	1,736	456	16	2,208	1,055	287	10	1,352
<b>Independent non-executive directors 獨立非執行董事</b>								
- Ms. Tao Feng (Note (ix)) 陶峰女士(附註(ix))	14	-	-	14	111	-	-	111
- Ms. Wong Chi Yan (Note (x)) 黃志恩女士(附註(x))	-	-	-	-	8	-	-	8
- Ms. Han Xingxing 韓星星女士	113	-	-	113	111	-	-	111
- Mr. Li Yu (Note (xi)) 李玉先生(附註(xi))	99	-	-	99	-	-	-	-
- Mr. Cheung Ngai Lam (Note (xii)) 張毅林先生(附註(xii))	113	-	-	113	104	-	-	104
	2,531	4,213	79	6,823	2,444	3,951	85	6,480

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 14. DIRECTORS', CHIEF EXECUTIVE OFFICER'S AND EMPLOYEES' EMOLUMENTS – CONTINUED

Note:

- (i) Mr. Chen Jiang resigned as an executive director with effect from 3 March 2016;
- (ii) Mr. Liu Lihan resigned as executive director with effect from 16 February 2016;
- (iii) Mr. Wan Hin Ho Tommy resigned as executive director with effect from 16 February 2016;
- (iv) Mr. Ip Ka Po, an executive director and chief executive officer of the Company. He was redesignated from the chief executive officer of the Company to chief executive officer of Eastern Culture International Limited, a wholly-owned subsidiary of the Company with effect from 20 May 2016. He resigned as an executive director with effect from 7 February 2017;
- (v) Mr. Ma Zhi was appointed as an executive director with effect from 24 February 2016;
- (vi) Mr. Lam Chi Keung was appointed as executive director and chief executive officer with effect from 20 May 2016 and resigned as executive director and chief executive officer with effect from 9 March 2017;
- (vii) Mr. Law Kin Fat was appointed as executive director with effect from 29 June 2017;
- (viii) Mr. Li Wenfeng was redesignated from co-chairman and an executive director to deputy chairman and a non-executive director with effect from 19 October 2016;

### 14. 董事、行政總裁及僱員薪酬 – 續

附註：

- (i) 陳江先生自二零一六年三月三日起辭任執行董事；
- (ii) 劉立漢先生自二零一六年二月十六日起辭任執行董事；
- (iii) 尹衍河先生自二零一六年二月十六日起辭任執行董事；
- (iv) 葉家寶先生曾為本公司執行董事兼行政總裁。彼於二零一六年五月二十日由本公司行政總裁調任為本公司全資附屬公司豐藝國際文化投資有限公司之行政總裁。彼自二零一七年二月七日起辭任執行董事；
- (v) 馬志先生自二零一六年二月二十四日起獲委任為執行董事；
- (vi) 林芝強先生於二零一六年五月二十日獲委任為執行董事兼行政總裁，並自二零一七年三月九日起辭任執行董事及行政總裁；
- (vii) 羅建發先生自二零一七年六月二十九日起獲委任為執行董事；
- (viii) 李文峰先生自二零一六年十月十九日起由聯席主席兼執行董事調任為副主席兼非執行董事；

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註（續）

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

#### 14. DIRECTORS', CHIEF EXECUTIVE OFFICER'S AND EMPLOYEES' EMOLUMENTS – CONTINUED

Note: – continued

- (ix) Ms. Tao Feng resigned as an independent non-executive director, the chairman of the remuneration committee and a member of each of the audit committee, the nomination committee and remuneration committee with effect from 14 February 2017;
- (x) Ms. Wong Chi Yan resigned as an independent non-executive director, the chairman of the audit committee and a member of the remuneration committee and the nomination committee with effect from 25 January 2016;
- (xi) Mr. Li Yu was appointed as an independent non-executive director, the chairman of the remuneration committee and a member of each of the audit committee, the nomination committee and remuneration committee with effect from 14 February 2017;
- (xii) Mr. Cheung Ngai Lam was appointed as an independent non-executive director, the chairman of the audit committee and a member of the remuneration committee and the nomination committee with effect from 25 January 2016; and
- (xiii) Salaries and other benefits paid to a director is generally an emolument paid or receivable in respect of that person's other services in connection with the management of the affairs of the Company or its subsidiary undertakings.

#### 14. 董事、行政總裁及僱員薪酬 – 續

附註：– 續

- (ix) 陶峰女士自二零一七年二月十四日起辭任獨立非執行董事、薪酬委員會主席以及審核委員會、提名委員會及薪酬委員會各自之成員；
- (x) 黃志恩女士自二零一六年一月二十五日起辭任獨立非執行董事、審核委員會主席以及薪酬委員會及提名委員會成員；
- (xi) 李玉先生自二零一七年二月十四日起獲委任為獨立非執行董事、薪酬委員會主席以及審核委員會、提名委員會及薪酬委員會各自之成員；
- (xii) 張毅林先生自二零一六年一月二十五日起獲委任為獨立非執行董事、審核委員會主席以及薪酬委員會及提名委員會成員；及
- (xiii) 支付予董事之薪金及其他福利一般為向有關董事就彼提供有關管理本公司或其附屬公司事務之其他服務而已付或應付之酬金。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 14. DIRECTORS', CHIEF EXECUTIVE OFFICER'S AND EMPLOYEES' EMOLUMENTS – CONTINUED

Of the five highest paid individuals in the Group, 1 was director (2016: all were directors), details of whose emoluments are set out above. The emoluments of the remaining 4 (2016: Nil) highest paid employees for the year ended 31 December 2017 are as follows:

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Employees	僱員		
- basic salaries and allowances	- 基本薪金及津貼	5,329	-
- retirement benefits scheme contributions	- 退休福利計劃供款	59	-
		5,388	-

		2017 二零一七年	2016 二零一六年
HK\$1,000,001 to HK\$3,000,000	1,000,001港元至3,000,000港元	4	-

There was no arrangement under which a director or the five highest paid individuals waived or agreed to waive any remuneration during the year ended 31 December 2017 (2016: Nil). In addition, no emolument was paid by the Group to any of the directors or the five highest paid individuals as an inducement to join, or upon joining the Group, or as a compensation for loss of office (2016: Nil).

### 15. DIVIDENDS

No dividend has been paid or declared by the Company for the year ended 31 December 2017 (2016: Nil). The Board resolved not to declare the payment of any final dividend for the year (2016: Nil).

### 14. 董事、行政總裁及僱員薪酬 – 續

本集團五名最高薪人士中，一名為董事(二零一六年：全部為董事)，彼之酬金已載列於上文。於截至二零一七年十二月三十一日止年度之其餘四名(二零一六年：無)最高薪僱員之薪酬如下：

於截至二零一七年十二月三十一日止年度概無有關董事或五名最高薪人士放棄或同意放棄任何薪酬之安排(二零一六年：無)。此外，本集團並無向任何董事或五名最高薪人士支付酬金，作為加入本集團或加入本集團後之獎勵或離職補償(二零一六年：無)。

### 15. 股息

本公司於截至二零一七年十二月三十一日止年度並無派發或宣派任何股息(二零一六年：無)。董事會議決於本年度不宣派任何末期股息(二零一六年：無)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 16. TAXATION

The PRC Enterprise Income Tax is calculated at the rate of 25% prevailing in the PRC jurisdiction for the year ended 31 December 2017 (2016: 25%). Provision for Hong Kong Profits Tax has been provided at the rate of 16.5% on the estimated assessable profits (2016: no assessable profit) arising in Hong Kong during the year.

### 16. 稅項

中國企業所得稅以截至二零一七年十二月三十一日止年度中國司法權區之當期稅率25%計算(二零一六年:25%)。年內已就於香港產生之估計應課稅溢利按稅率16.5%(二零一六年:無應課稅溢利)計提香港利得稅撥備。

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Current tax	即期稅項		
– Hong Kong Profits Tax	– 香港利得稅	1,858	–
– PRC Enterprise Income Tax (“EIT”)	– 中國企業所得稅(「企業所得稅」)	1,413	1,889
Over-provision in prior years	過往年度超額撥備	(17)	–
Deferred tax (note 30)	遞延稅項(附註30)	828	–
		4,082	1,889

Tax charge for the years are reconciled to (loss)/profit before taxation as follows:

本年度之稅項支出與除稅前(虧損)/溢利對賬如下:

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
(Loss)/profit before taxation	除稅前(虧損)/溢利	(118,911)	31,086
Tax at the applicable rate	按適用稅率計算之稅項	(20,795)	4,231
Tax effect of income not taxable for tax purposes	毋須課稅收入之稅務影響	(2,042)	(15,375)
Tax effect of expenses not deductible for tax purposes	不可扣稅開支之稅務影響	17,213	6,899
Tax effect of deductible temporary differences not recognised	未確認可扣稅暫時差異之稅務影響	2,615	4,571
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	7,929	401
Tax effect of share of profit of an associate	分佔聯營公司溢利之稅務影響	(662)	–
Over-provision in respect of prior year	過往年度超額撥備	(17)	–
Others	其他	(159)	1,162
Income tax expense	所得稅開支	4,082	1,889

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 17. (LOSS)/EARNINGS PER SHARE

The calculation of the basic and diluted (loss)/earnings per share attributable to owners of the Company is based on the following data:

### 17. 每股(虧損)/盈利

本公司擁有人應佔每股基本及攤薄(虧損)/盈利乃根據以下數據計算：

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
<b>(Loss)/earnings attributable to the owners of the Company</b>	<b>本公司擁有人應佔(虧損)/盈利</b>		
(Loss)/earnings for the purposes of basic and diluted (loss)/earnings per share	用於計算每股基本及攤薄(虧損)/盈利之(虧損)/盈利	(126,747)	29,197

  

		2017 二零一七年 '000 千股	2016 二零一六年 '000 千股 (restated) (經重列)
<b>Number of shares</b>	<b>股份數目</b>		
Weighted average number of ordinary shares for the purposes of basic and diluted (loss)/earnings per share	用於計算每股基本及攤薄(虧損)/盈利之普通股加權平均數	5,154,314	3,072,721

There was no dilutive effects on the assumed conversion of convertible bonds for the year ended 31 December 2016, hence they were anti-dilutive.

於截至二零一六年十二月三十一日止年度可換股債券於假定轉換時並無攤薄效應，因此，其具有反攤薄性。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 18. PROPERTY, PLANT AND EQUIPMENT

### 18. 物業、廠房及設備

		Leasehold land and buildings 租賃 土地及樓宇 RMB'000 人民幣千元	Leasehold improvements 租賃改良 RMB'000 人民幣千元	Furniture, fixtures and computer equipments 傢俬、裝置 及設備 RMB'000 人民幣千元	Production equipment 生產設備 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Plant and machinery 廠房及機器 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>COST</b>	<b>成本</b>							
At 1 January 2016	於二零一六年一月一日	134,477	-	3,723	-	2,531	205,181	345,912
Currency realignment	幣值調整	-	53	20	-	244	-	317
Additions	添置	-	1,150	492	-	2,936	562	5,140
Disposals	出售	-	-	-	-	(134)	(17,740)	(17,874)
Disposal of subsidiaries (note 13)	出售附屬公司(附註13)	(9,247)	-	-	-	-	-	(9,247)
At 31 December 2016	於二零一六年十二月三十一日	125,230	1,203	4,235	-	5,577	188,003	324,248
Currency realignment	幣值調整	-	(99)	(357)	(58)	(299)	-	(813)
Acquisition of subsidiaries (note 12(b))	收購附屬公司(附註12(b))	-	-	416	-	-	-	416
Additions	添置	-	363	5,788	1,466	951	1,573	10,141
Disposals	出售	-	-	(158)	-	(2,005)	-	(2,163)
<b>At 31 December 2017</b>	<b>於二零一七年十二月三十一日</b>	<b>125,230</b>	<b>1,467</b>	<b>9,924</b>	<b>1,408</b>	<b>4,224</b>	<b>189,576</b>	<b>331,829</b>
<b>DEPRECIATION AND IMPAIRMENT</b>	<b>折舊及減值</b>							
At 1 January 2016	於二零一六年一月一日	107,560	-	2,920	-	2,401	173,926	286,807
Currency realignment	幣值調整	-	15	76	-	126	-	217
Provided for the year	年度撥備	1,154	328	107	-	416	7,571	9,576
Eliminated on disposals	出售時對銷	-	-	-	-	(121)	(15,906)	(16,027)
Disposal of subsidiaries (note 13)	出售附屬公司(附註13)	(2,253)	-	-	-	-	-	(2,253)
Impairment losses recognised in profit or loss	於損益賬確認之 減值虧損	-	-	-	-	-	3,776	3,776
Reversal of impairment losses	撥回減值虧損	(4,379)	-	-	-	-	(3,168)	(7,547)
At 31 December 2016	於二零一六年十二月三十一日	102,082	343	3,103	-	2,822	166,199	274,549
Currency realignment	幣值調整	-	(42)	(101)	(2)	(153)	-	(298)
Provided for the year	年度撥備	1,140	460	480	41	457	6,082	8,660
Disposals	出售	-	-	(67)	-	(434)	-	(501)
<b>At 31 December 2017</b>	<b>於二零一七年十二月三十一日</b>	<b>103,222</b>	<b>761</b>	<b>3,415</b>	<b>39</b>	<b>2,692</b>	<b>172,281</b>	<b>282,410</b>
<b>CARRYING VALUES</b>	<b>賬面值</b>							
At 31 December 2017	於二零一七年十二月三十一日	22,008	706	6,509	1,369	1,532	17,295	49,419
At 31 December 2016	於二零一六年十二月三十一日	23,148	860	1,132	-	2,755	21,804	49,699

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 18. PROPERTY, PLANT AND EQUIPMENT – CONTINUED

The carrying value of the Group's properties which are situated on land under medium-term leases is analysed as follows:

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Leasehold buildings in the PRC	中國之租賃樓宇	22,008	23,148

As at 31 December 2017, the Group has pledged its leasehold land and buildings with an aggregate carrying value of RMB22,008,000 (2016: RMB23,148,000) to certain banks to secure the credit facilities granted to the Group (note 34).

The Group's motor vehicles held under finance leases (note 33) were secured with a net carrying amount of approximately RMB636,000 (2016: RMB2,679,000).

### 18. 物業、廠房及設備－續

位於中期租賃土地之本集團物業之賬面值分析如下：

於二零一七年十二月三十一日，本集團已將總賬面值人民幣22,008,000元(二零一六年：人民幣23,148,000元)之租賃土地及樓宇抵押予若干銀行，以作為本集團獲授信貸融資(附註34)之抵押。

本集團根據融資租賃持有之汽車(附註33)已作抵押，其賬面淨值約為人民幣636,000元(二零一六年：人民幣2,679,000元)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 19. PREPAID LEASE PAYMENTS

### 19. 預付租賃款項

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
<b>CARRYING VALUE</b>	<b>賬面值</b>		
At 1 January	於一月一日	426	440
Charged to profit or loss for the year	於本年度之損益賬扣除	(14)	(14)
At 31 December	於十二月三十一日	412	426
Analysed as:	分析如下：		
Non-current assets	非流動資產	398	412
Current assets	流動資產	14	14
At 31 December	於十二月三十一日	412	426

The amount represents the prepayment of rentals for land use rights situated in the PRC for a period of 50 years.

該金額乃指位於中國為期50年之土地使用權之預付租賃款項。

The Group has pledged its land use rights with an aggregate carrying value of RMB412,000 (2016: RMB426,000) to certain banks for credit facilities granted to the Group (note 34).

本集團已將總賬面值人民幣412,000元(二零一六年：人民幣426,000元)之土地使用權抵押予若干銀行，以作為本集團獲授信貸融資(附註34)之抵押。

### 20. GOODWILL

### 20. 商譽

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
At 1 January	於一月一日	-	-
Acquisition of subsidiaries (note 12(b))	收購附屬公司 (附註12(b))	20,274	-
At 31 December	於十二月三十一日	20,274	-

Goodwill is arising from the acquisition of Million Federal during the year and has been allocated to the securities brokerage services and margin finance CGU. The goodwill recognised is not expected to be deductible for income tax purpose.

年內自收購萬方所產生之商譽已分配至證券經紀服務及保證金融資現金產生單位。已確認之商譽預期將不可扣除所得稅。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 20. GOODWILL – CONTINUED

#### Impairment Testing on Goodwill and Intangible Assets

The carrying amounts of goodwill and intangible assets as at 31 December 2017 allocated to securities brokerage services and margin finance CGU are as follows:

		Trademark 商標 RMB'000 人民幣千元	Trading rights 交易權 RMB'000 人民幣千元	Goodwill 商譽 RMB'000 人民幣千元
Securities brokerage services and margin finance CGU	證券經紀服務及保證金融資現金產生單位	2,484	6,512	20,274

The recoverable amount of securities brokerage services and margin finance CGU as at 31 December 2017 has been determined to be approximately RMB41,534,000 based on a value-in-use calculation. That calculation covered an indefinite period as estimated by the Group as there is no foreseeable limitation on the period of time over which the CGU is expected to generate economic benefits to the Group. The calculation uses cash flow projections based on financial budgets approved by the management covering a five-year period. Cash flows beyond the projection period are extrapolated using an estimated growth rate of 3%. The pre-tax rate used to discount the forecast cash flows is 16.34%.

Based on the above, no impairment on goodwill and intangible assets was made during the year ended 31 December 2017.

### 20. 商譽－續

#### 商譽及無形資產之減值測試

商譽及無形資產於二零一七年十二月三十一日之賬面值按以下所述分配至證券經紀服務及保證金融資現金產生單位：

證券經紀服務及保證金融資現金產生單位於二零一七年十二月三十一日之可收回金額已根據在用價值計算確定為約人民幣41,534,000元。該項計算方法涵蓋本集團估計為無限期之期間，此乃由於現金產生單位並無可預見之期限，限制其預期為本集團帶來經濟利益。計算方法採用現金流量預測，以管理層批准涵蓋五年期之財務預算為基準。超過預測年期之現金流量使用估計增長率3%推斷。用於貼現預測現金流量之稅前利率為16.34%。

基於上文所述，於截至二零一七年十二月三十一日止年度並無對商譽及無形資產作出減值。

### 21. DEPOSITS FOR OTHER INVESTMENTS

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Deposits paid for acquisition of	就收購下列投資已付之按金：		
– ATV (Note (i))	– 亞視(附註(i))	416,250	447,615
– Star Raise (as defined below) (Note (ii))	– Star Raise (定義見下文)(附註(ii))	–	8,952
		416,250	456,567

### 21. 其他投資之按金

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註（續）

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 21. DEPOSITS FOR OTHER INVESTMENTS – CONTINUED

Note:

- (i) As at 31 December 2017, balance represents deposit of HK\$500,000,000 (equivalent to approximately RMB416,250,000) (2016: HK\$500,000,000, equivalent to approximately RMB447,615,000) paid or payable by the Group for the Acquisition of ATV including the Sale Shares and Major Debts. Details of this deposit as stated in note 12(a).
- (ii) On 4 November 2016, the Group had entered into a sale and purchase agreement (the “Agreement”) with Star Raise Holdings Limited (“Star Raise”) and a guarantor, pursuant to which Star Raise had conditionally agreed to sell and transfer and the Group agreed to acquire and accept, 10% of the issued share capital of Star Gaze Entertainment Group Limited (“Star Gaze”) at the consideration of HK\$30,000,000, which would be satisfied by cash, together with a call option granted by Star Raise to acquire additional 20% of the issued share capital of Star Gaze at the Group’s discretion. On the same date, the deposit in the amount of HK\$10,000,000 (equivalent to approximately RMB8,952,000) was paid to Star Raise upon the execution of and in accordance with the terms of the Agreement, which should be entirely refundable to the Group upon written request to Star Raise prior to the completion. Details of the transaction were set out in the Company’s announcement dated 7 November 2016.

However, the Group had decided not to proceed the acquisition after considering the findings in the legal and financial due diligence. A request to refund was made to Star Raise during the year ended 31 December 2017. Star Raise did not refund the deposit up to the date when the consolidated financial statements are authorised for issue and the Group had commenced legal proceedings against Star Raise for the recovery of the said deposit in the sum of HK\$10,000,000 (equivalent to approximately RMB8,671,000) together with interest thereon for the period from 8 June 2017 up to date of full repayment. The legal proceedings has not been settled as at the date when the consolidated financial statements are authorised for issue and full impairment had been provided during the year ended 31 December 2017 (note 8).

### 21. 其他投資之按金—續

附註：

- (i) 於二零一七年十二月三十一日，有關結餘代表本集團就亞視收購事項（包括銷售股份及主要債務）而已付或應付之按金500,000,000港元（相等於約人民幣416,250,000元）（二零一六年：500,000,000港元（相等於約人民幣447,615,000元））。有關此按金之詳情載於附註12(a)。
- (ii) 於二零一六年十一月四日，本集團與Star Raise Holdings Limited（「Star Raise」）及一名擔保人訂立買賣協議（「該協議」），據此，Star Raise有條件同意出售及轉讓，而本集團同意收購及接納星淘娛樂集團有限公司（「星淘」）之10%已發行股本，代價為30,000,000港元，將以現金支付，另連同Star Raise授出之認購期權，本集團可酌情決定收購星淘額外20%之已發行股本。同日，本集團於簽立該協議時，按照其條款向Star Raise支付10,000,000港元（相等於約人民幣8,952,000元）之按金，有關按金可於完成前由本集團向Star Raise提出書面要求下全數退回予本集團。有關交易之詳情載於本公司發表日期為二零一六年十一月七日之公佈。

然而，本集團經考慮法律及財務盡職調查之結果後，決定不進行收購事項。於截至二零一七年十二月三十一日止年度已向Star Raise發出退還款項之要求。Star Raise於截至綜合財務報表獲批准刊發日期止並無退還按金，就此本集團已對Star Raise提起法律程序，以收回上述按金金額10,000,000港元（相等於約人民幣8,671,000元）連同自二零一七年六月八日起至償還全數款項日期止期間之有關利息。該法律程序於綜合財務報表獲批准刊發日期尚未解決，故於截至二零一七年十二月三十一日止年度已作出全額減值撥備（附註8）。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 22. OTHER DEPOSITS

### 22. 其他按金

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Other assets (Note)	其他資產(附註)	657	–
Deposits paid for acquisition of property, plant and equipment	就收購物業、廠房及設備已付之按金	8,612	–
		9,269	–

Note:

Other assets mainly represent statutory and other deposits with the Stock Exchange and clearing houses, which are non-interest bearing.

附註：

其他資產主要為於聯交所及結算所之法定及其他按金，其為不計息。

### 23. INTANGIBLE ASSETS

### 23. 無形資產

		Film rights and licence fees 影片權利及授權費 RMB'000 人民幣千元 (Notes (i) and (ii)) (附註(i)及(ii))	Trademark 商標 RMB'000 人民幣千元 (Note (iii)) (附註(iii))	Trading rights 交易權 RMB'000 人民幣千元 (Note (iv)) (附註(iv))	Total 總計 RMB'000 人民幣千元
<b>COST</b>	<b>成本</b>				
At 1 January 2016 and 31 December 2016	於二零一六年一月一日及二零一六年十二月三十一日	–	–	–	–
Acquisition of subsidiaries (note 12(b))	收購附屬公司(附註12(b))	–	2,646	6,934	9,580
Additions	添置	27,847	–	–	27,847
Exchange realignment	匯兌調整	(1,112)	(162)	(422)	(1,696)
<b>31 December 2017</b>	<b>二零一七年十二月三十一日</b>	<b>26,735</b>	<b>2,484</b>	<b>6,512</b>	<b>35,731</b>
<b>ACCUMULATED AMORTISATION AND IMPAIRMENT</b>	<b>累計攤銷及減值</b>				
At 1 January 2016, 31 December 2016 and 31 December 2017	於二零一六年一月一日、二零一六年十二月三十一日及二零一七年十二月三十一日	–	–	–	–
<b>NET BOOK VALUE</b>	<b>賬面淨值</b>				
<b>31 December 2017</b>	<b>二零一七年十二月三十一日</b>	<b>26,735</b>	<b>2,484</b>	<b>6,512</b>	<b>35,731</b>
31 December 2016	二零一六年十二月三十一日	–	–	–	–

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註（續）

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 23. INTANGIBLE ASSETS – CONTINUED

Note:

- (i) Film rights and licence fees represent direct expenditure incurred by the Group until the programmes are available to broadcast on the Over-The-Top (“OTT”) platform of the Group. Film rights is the fees incurred to acquire the right for broadcasting transcripts of films on the OTT platform of the Group during the terms ranging from 1 year to 2 years. Licence fees are fees incurred to obtain rights to use film rights or music copyrights owned by the independent third parties for production of films by the Group. Film rights and licence fees are amortised on estimated viewing patterns. The amortisation is on an accelerated basis as the Group typically expects more upfront viewings.

During the year ended 31 December 2017, the Group has not provided any amortisation of film rights and licence fees as the OTT platform is launched subsequent to the end of the reporting period on 29 January 2018.

- (ii) The recoverable amount of film rights and licence fee as at 31 December 2017 has been determined to be approximately RMB72,451,000 base on the vale-in-use calculation prepared under the best estimation of the management of the Company. That calculations use cash flow projections based on financial budgets approved by management covering a three-year period. The pre-tax discount rate used of 20% for media business (2016: Nil) Management determined the budgeted revenue and costs based on past performance and its expectations for the market development. The cash flows beyond three years have been extrapolated using a steady 3% and 5% growth rate for revenue and expenses respectively.

Based on the above, no impairment on film rights and licences fees was made during the year ended 31 December 2017.

- (iii) Trademark was acquired by the Group as part of the acquisition of securities brokerage services and margin finance CGU (note 12(b)). The trademark has no foreseeable limit to period that the Group can use to generate net cash flows, accordingly, the trademark is considered as having an indefinite useful lives (note 20).
- (iv) Trading rights represents rights that confer eligibility of the Group to trade on the Stock Exchange which was acquired by the Group as part of the acquisition of securities brokerage services and margin finance CGU (note 12(b)). The trading rights have no foreseeable limit to period that the Group can use to generate net cash flows, accordingly, the trading rights are considered as having an indefinite useful lives (note 20).

### 23. 無形資產－續

附註：

- (i) 影片權利及授權費指節目在可透過本集團之互聯網串流（「OTT」）平台播放之前所產生之直接開支。影片權利為就收購影片劇本之權利，以於1至2年之期限內在本集團OTT平台播放所產生之費用。授權費為取得由獨立第三方擁有之影片權利或音樂版權之使用權，以供本集團製作影片所產生之費用。影片權利及授權費按估計收看模式予以攤銷。由於本集團一般預期有較多內容為預先收費，故按加速攤銷基準進行攤銷。

截至二零一七年十二月三十一日止年度，本集團並無作出任何影片權利及授權費攤銷，原因是OTT平台於報告期後之二零一八年一月二十九日始行推出。

- (ii) 影片權利及授權費於二零一七年十二月三十一日之可收回金額已根據管理層之最佳估計所編製之在用價值計算釐定為約人民幣72,451,000元。該項計算方法採用現金流量預測，以管理層批准涵蓋三年期之財務預算為基準。就媒體業務所使用之稅前貼現率為20%（二零一六年：無）。管理層根據過往表現及其對市場發展之期望釐定預算收益及成本。收益及開支之超過三年期之現金流量分別使用穩定增長率3%及5%推斷。

基於上文所述，於截至二零一七年十二月三十一日止年度並無對影片權利及授權費作出減值。

- (iii) 商標為本集團於收購證券經紀服務及保證金融資現金產生單位（附註12(b)）後所得之一部分。商標並無可預見之使用期限，以限制本集團藉商標產生淨現金流量，因此，商標被視為擁有限無限可使用年期（附註20）。
- (iv) 交易權為賦予本集團資格於聯交所買賣之權利，其為本集團於收購證券經紀服務及保證金融資現金產生單位（附註12(b)）後所得之一部分。交易權並無可預見之使用期限，以限制本集團藉交易權產生淨現金流量，因此，交易權被視為擁有限無限可使用年期（附註20）。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 24. INTEREST IN AN ASSOCIATE

### 24. 於聯營公司之權益

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Cost of investment in an associate	於聯營公司之投資成本	276,085	-
Share of post-acquisition profits and other comprehensive expense	分佔收購後溢利及其他全面開支	3,615	-
		279,700	-

Particulars of the associate are as follows:

聯營公司之資料如下：

Name 名稱	Particulars of issued shares held 所持已發行 股份摘要	Place of incorporation/ operation 註冊成立/ 營運地點	Percentage of ownership interest attributable to the Group 本集團所佔擁有 權權益之百分比		Principal activity 主要 業務
			2017 二零一七年	2016 二零一六年	
Yong Tai (Notes (i) and (ii))	Ordinary shares	Malaysia	21.53% (Note (iii))	N/A	Property development and development and operation of tourism stage performance
永大(附註(i)及(ii))	普通股	馬來西亞	21.53% (附註(iii))	不適用	物業發展以及 發展及經營旅遊 舞台表演

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註（續）

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 24. INTEREST IN AN ASSOCIATE – CONTINUED

Note:

- (i) On 9 May 2017, Full Winning Developments Limited (“Full Winning”), a direct wholly-owned subsidiary of the Company, entered into an agreement with Impression Culture Asia Limited, a subsidiary of Sino Haijing Holdings Limited (Stock code: 1106) to acquire 107 million ordinary shares of Yong Tai, a company listed on the Main Market of Bursa Malaysia Securities Berhad, at the consideration of approximately Malaysian Ringgit (“RM”) 117,700,000 (equivalent to approximately RMB189,016,000). Following this acquisition, the Group owned as to 16.42% equity interest in Yong Tai.
- (ii) On 2 August 2017, Full Winning entered into the subscription agreement with Yong Tai. Under the subscription agreement, Full Winning has conditionally agreed to subscribe for 43,000,000 new Yong Tai shares at the issue price of RM1.26 (equivalent to approximately HK\$2.29) per share (the “Subscription Share”). The total consideration of the subscription is amount to RM54,180,000 (equivalent to approximately RMB86,857,000). The Subscription Shares to be subscribed by Full Winning represented approximately 6.17% equity interest in Yong Tai as enlarged by the allotment and issue of the Subscription Shares. Following this subscription, the Group owned as to 21.53% equity interest in Yong Tai.
- (iii) Yong Tai has outstanding ICPS as at the date it became an associate of the Group and as at 31 December 2017. The Group has determined that the ICPS represented present ownership interests in Yong Tai as the ICPS are convertible to ordinary shares of the Company from 28 November 2019 without any further consideration. The effective interest of the Group in Yong Tai after taking into account the ICPS and all issued and outstanding ICPS held by other parties would be 21.53% as at 31 December 2017.

### 24. 於聯營公司之權益－續

附註：

- (i) 於二零一七年五月九日，本公司之直接全資附屬公司豐捷發展有限公司（「豐捷」）與中國海景控股有限公司（股份代號：1106）之附屬公司Impression Culture Asia Limited訂立協議，以收購永大（一間於馬來西亞證券交易所主板上市之公司）之107,000,000股普通股，就此涉及之代價約為馬來西亞令吉（「馬幣」）117,700,000元（相等於約人民幣189,016,000元）。收購完成後，本集團擁有永大之16.42%股權。
- (ii) 於二零一七年八月二日，豐捷與永大訂立認購協議。根據認購協議，豐捷有條件同意按發行價每股馬幣1.26元（相等於約2.29港元）認購43,000,000股永大新股份（「認購股份」）。該項認購涉及之總代價為馬幣54,180,000元（相等於約人民幣86,857,000元）。豐捷將予認購之認購股份相當於經配發及發行認購股份而擴大之永大股權約6.17%。認購完成後，本集團擁有永大之21.53%股權。
- (iii) 永大於成為本集團之聯營公司當日及於二零一七年十二月三十一日擁有未償還之不可贖回可換股優先股。由於不可贖回可換股優先股可自二零一九年十一月二十八日起無償轉換為本公司普通股，故本集團釐定該等不可贖回可換股優先股相當於現時於永大之擁有權權益。經計及不可贖回可換股優先股及所有由其他人士持有之已發行未償還不可贖回可換股優先股，本集團於二零一七年十二月三十一日擁有之永大實際權益將為21.53%。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 24. INTEREST IN AN ASSOCIATE – CONTINUED

Summarised financial information in respect of the Group's material associate, Yong Tai, extracted from its consolidated financial statements is as below:

### 24. 於聯營公司之權益－續

永大為本集團之重大聯繫人士，其財務資料(摘錄自其綜合財務報表)概述如下：

		2017 二零一七年 RMB'000 人民幣千元
<b>At 31 December 2017</b>	<b>於二零一七年十二月三十一日</b>	
Current assets	流動資產	654,831
Non-current assets	非流動資產	514,912
Current liabilities	流動負債	(264,278)
Non-current liabilities	非流動負債	(28,678)
Equity and net assets	權益及資產淨值	876,787
<b>Year ended 31 December 2017</b>	<b>截至二零一七年十二月三十一日止年度</b>	
Revenue	收益	160,051
Profit from continuing operations	持續經營業務之溢利	24,483
Post-tax loss from discontinued operations	終止經營業務之稅後虧損	(64)
Other comprehensive expense	其他全面開支	(2,398)
Total comprehensive income	全面收益總額	22,021
Dividend received during the year	年內已收股息	-
Fair value of the Group's investment based on quoted market price	集團旗下投資基於市場報價計算之公平值	365,326
Ordinary shares of Yong Tai held by the Group	本集團所持之永大普通股	150,000,000
Effective equity interest used for share of Yong Tai's result	分佔永大業績之實際股權	21.53%
Provisional share of fair value of net identifiable assets and liabilities as at date of acquisition	暫定分佔於收購日期之可識別資產及負債淨額之公平值	169,027
Goodwill	商譽	107,058
Share of post-acquisition profit	分佔收購後溢利	4,009
Share of other comprehensive expense	分佔其他全面開支	(394)
Carrying amount of the Group's interest in Yong Tai	本集團於永大之權益之賬面值	279,700

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 24. INTEREST IN AN ASSOCIATE – CONTINUED

As at the date of approval for issuance of these consolidated financial statements, the fair value assessments of the identifiable assets and liabilities of Yong Tai as at the date of acquisition have not yet been completed. Accordingly, the Group's share of the relevant fair values of the net assets acquired has been determined on a provisional basis. For the purpose of initial recognition of the investment in an associate and application of the equity method of accounting, the directors of the Company have determined the best estimates for the value of these assets and liabilities as at the date of acquisition.

### 24. 於聯營公司之權益－續

於本綜合財務報表批准刊發日期，永大於收購日期之可識別資產及負債之公平值評估尚未完成。因此，本集團分佔所收購資產淨值之相關公平值按暫定基準釐定。就初始確認於聯營公司之投資及採用權益會計法而言，本公司董事已就該等資產及負債於收購日期之價值作最佳估計。

### 25. INVENTORIES

### 25. 存貨

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Raw materials	原材料	31,752	71,747
Finished goods	製成品	77,703	34,977
		109,455	106,724

As at 31 December 2017, certain inventories with original cost amounting to RMB156,548,000 (2016: RMB178,859,000) were stated at net realisable value of RMB68,069,000 (2016: RMB101,085,000).

於二零一七年十二月三十一日，原始成本為人民幣156,548,000元(二零一六年：人民幣178,859,000元)之若干存貨按可變現淨值人民幣68,069,000元(二零一六年：人民幣101,085,000元)列賬。

#### Movement in the allowances for inventories

#### 存貨撥備變動

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
At 1 January	於一月一日	77,774	76,162
Write-down during the year	年內撇減	28,845	18,018
Reversal of write-down during the year	撥回年內撇減	(18,140)	(16,406)
At 31 December	於十二月三十一日	88,479	77,774

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 25. INVENTORIES – CONTINUED

As demand from emerging markets of fabrics and trading business remained weak during the year ended 31 December 2017, the Group has made net write-down of inventories amounting to RMB10,705,000 (2016: RMB1,612,000).

### 25. 存貨－續

由於布料及貿易業務在新興市場之需求於截至二零一七年十二月三十一日止年度維持疲弱，本集團已撇減存貨淨額人民幣10,705,000元(二零一六年：人民幣1,612,000元)。

### 26. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

### 26. 貿易及其他應收賬款、按金及預付款項

		2017	2016
		二零一七年	二零一六年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Trade receivables from securities brokerage services and margin finance segment (Note (a))	證券經紀服務及保證金融資分類之貿易應收賬款(附註(a))		
– Cash clients	– 現金客戶	1,730	–
– Margin clients	– 保證金客戶	50,885	–
– Clearing house	– 結算所	5,094	–
		57,709	–
Trade receivables from other segments (Note (b))	其他分類之貿易應收賬款(附註(b))	10,183	20,844
Less: Allowances for bad and doubtful debts	減：呆壞賬撥備	(2,712)	(2,546)
		7,471	18,298
		65,180	18,298
Deposits paid to suppliers (Note (c))	已付供應商之按金(附註(c))	50,245	53,219
Less: Allowances for impairment	減：減值撥備	(16,727)	(16,541)
		33,518	36,678

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註（續）

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 26. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS— CONTINUED

### 26. 貿易及其他應收賬款、按金及預付款項—續

		2017	2016
		二零一七年	二零一六年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Other deposits and receivables	其他按金及應收賬款		
– Refundable deposits paid for acquisitions (Note (d)(i))	– 就收購事項已付之可退還按金 (附註(d)(i))	–	3,581
– Prepayment for acquisition of financial assets at fair value through profit or loss (Note (d)(ii))	– 收購按公平值計入損益賬之財務資產之預付款項 (附註(d)(ii))	–	40,688
– Other receivable due from ATV (Note (d)(iii))	– 應收亞視之其他賬款 (附註(d)(iii))	90,006	61,037
– Other receivables from a fund administrator (Note (d)(iv))	– 應收基金管理人之其他賬款 (附註(d)(iv))	98,383	–
– Value-added tax recoverable	– 可收回之增值稅	1,365	3
– Amount due from a director (Note (d)(v))	– 應收董事款項 (附註(d)(v))	–	45
– Other receivables and prepayments	– 其他應收賬款及預付款項	21,799	10,034
– Other deposits	– 其他按金	3,223	1,962
		313,474	172,326

### 26. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS – CONTINUED

#### (a) Trade receivables from securities brokerage services and margin financial segment

All receivables from cash clients, margin clients and clearing house are not past due at the reporting dates for which the management believes that no impairment allowance is necessary as these balances have not been a significant change in credit quality and the balances are considered fully recoverable.

Trading limits are set for customers. The Group seeks to maintain tight control over its outstanding accounts receivable in order to minimise credit risk. Overdue balances are regularly monitored by the management.

No aging analysis by invoice date is disclosed for trade receivables from securities brokerage services and margin finance segment as, in the opinion of the directors of the Company, an aging analysis is not meaningful in view of the business nature of securities dealings.

### 26. 貿易及其他應收賬款、按金及預付款項－續

#### (a) 證券經紀服務及保證金融資分類之貿易應收賬款

應收現金客戶、保證金客戶及結算所之款項於報告日期均未逾期，據此，管理層相信毋須就此等結餘作出減值撥備，原因是信貸質素並無重大變動及有關結餘被視為可全數收回。

本集團設有客戶交易限額。本集團致力對其尚未償還之應收賬款維持嚴格監控，務求將信貸風險減至最低。管理層定期監察逾期結餘。

本公司董事認為，鑒於證券買賣之業務性質，賬齡分析之意義不大，因此，並無披露證券經紀服務及保證金融資分類之貿易應收賬款根據發票日期呈列之賬齡分析。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

#### 26. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS – CONTINUED

##### (b) Trade receivables from other segments

The following is an aged analysis of trade receivables presented based on the invoice date at the end of the reporting period:

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
0 to 90 day(s)	0至90日	5,971	7,294
91 to 180 days	91至180日	144	4,507
181 to 270 days	181至270日	745	5,023
271 to 365 days	271至365日	239	156
Over 365 days	超過365日	372	1,318
		7,471	18,298

Management closely monitors the credit quality of trade receivables and considers trade receivables that are neither past due nor impaired to be of a good credit quality.

Included in the Group's trade receivable balances were debtors with aggregate carrying amount of approximately RMB6,763,000 (2016: RMB17,145,000) which were past due at the reporting date for which the Group has not provided allowance because those debtors have good credit records. The Group does not hold any collateral over these balances.

#### 26. 貿易及其他應收賬款、按金及預付款項－續

##### (b) 其他分類之貿易應收賬款

於報告期間結束時，貿易應收賬款根據發票日期呈列之賬齡分析如下：

管理層緊密監察貿易應收賬款之信貸質素，並認為並未逾期或減值之貿易應收賬款均屬信貸質素良好。

本集團之貿易應收賬款結餘中，包括於報告日期已逾期而總賬面值約為人民幣6,763,000元(二零一六年：人民幣17,145,000元)之應收賬，由於該等應收賬之債務人具備良好信貸記錄，因此本集團並無為此計提撥備。本集團並無為該等結餘持有任何抵押品。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 26. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS – CONTINUED

#### (b) Trade receivables from other segments – continued

The Company generally allows a credit period of 30 days to its HK trade customers and no credit period is allowed to its PRC trade customers. The following is an aged analysis of trade receivables which are past due but not impaired:

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
0 to 90 day(s)	0至90日	5,407	10,648
91 to 180 days	91至180日	745	5,023
181 to 270 days	181至270日	239	156
Over 270 days	超過270日	372	1,318
		6,763	17,145

The Group has provided allowances for certain trade receivables, as the directors of the Company consider the recoverability of these debts are low based on historical experience.

### 26. 貿易及其他應收賬款、按金及預付款項 – 續

#### (b) 其他分類之貿易應收賬款 – 續

本公司一般給予其香港貿易客戶之信貸期為30日及並無給予其中國貿易客戶信貸期。已逾期但未減值之貿易應收賬款之賬齡分析如下：

本集團已就若干貿易應收賬款作出撥備，原因是本公司董事根據以往經驗認為收回此等債務之機會偏低。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註（續）

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 26. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS – CONTINUED

#### (b) Trade receivables from other segments – continued

Movement in the allowances for bad and doubtful debts:

		Trade receivables 貿易應收賬款	
		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
At 1 January	於一月一日	2,546	2,397
Allowances made during the year	年內撥備	173	–
Exchange realignment	匯兌調整	(7)	149
At 31 December	於十二月三十一日	2,712	2,546

At each reporting date, the management reviews trade receivables for evidence of impairment on an individual and collective basis. Due to the significant financial difficulties of several counterparties, the Group determined allowances made for trade receivables of approximately RMB173,000 as individually impaired (2016: Nil) during the year.

The Group does not hold any collateral over these balances.

### 26. 貿易及其他應收賬款、按金及預付款項 – 續

#### (b) 其他分類之貿易應收賬款 – 續

呆壞賬撥備變動：

		Trade receivables 貿易應收賬款	
		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
At 1 January	於一月一日	2,546	2,397
Allowances made during the year	年內撥備	173	–
Exchange realignment	匯兌調整	(7)	149
At 31 December	於十二月三十一日	2,712	2,546

於各報告日期，管理層按個別及集體基準檢討貿易應收賬款之減值跡象。由於數名貿易對手面對重大財政困難，故本集團釐定就貿易應收賬款作出之撥備約人民幣173,000元已於年內個別減值（二零一六年：無）。

本集團並無就此等結餘持有任何抵押品。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 26. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS – CONTINUED

#### (c) Deposits paid to suppliers

Deposits was paid to certain independent third parties as deposits to purchase raw materials of the processing and printing of fabrics in the subsequent period. Movement in allowance for impairment of deposits paid to suppliers is as follows:

### 26. 貿易及其他應收賬款、按金及預付款項－續

#### (c) 已付供應商之按金

本集團已向若干獨立第三方支付按金，作為於往後期間就布料加工和印花工序採購原材料之按金。已付供應商之按金之減值撥備變動如下：

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
At 1 January	於一月一日	16,541	6,050
Impairment loss during the year	年內減值虧損	2,018	10,941
Amount written-back	撥回金額	(1,832)	(450)
At 31 December	於十二月三十一日	16,727	16,541

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

#### 26. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS – CONTINUED

##### (d) Other deposits and receivables

Note:

- (i) On 12 April 2016, the Group entered into a non-legally binding memorandum of understanding (the “MOU”) in relation to the acquisition of 20% shareholding of Big Noble Limited. Pursuant to the MOU, a refundable deposit of HK\$5,000,000 should be paid by the Group after the signing of the MOU. The MOU was terminated during the year ended 31 December 2016 and the refundable deposit would be fully refunded by instalments. An amount of HK\$1,000,000 was settled prior to 31 December 2016. Details of the transaction were set out in the Company’s announcement dated 12 April 2016.

During the year ended 31 December 2017, the Group further agreed to reschedule the payment terms and entered into a loan agreement with the vendor. As at 31 December 2017, loan receivables under this termination arrangement was amounted to HK\$1,400,000. The balance due is unsecured, interest bearing at 15% per annum and due in April 2018.

- (ii) On 29 December 2016, the Group had prepaid HK\$45,450,000 (equivalent to RMB40,688,000) in relation to the acquisition of financial assets at fair value through profit or loss. The transaction was completed on 3 January 2017.

#### 26. 貿易及其他應收賬款、按金及預付款項－續

##### (d) 其他按金及應收賬款

附註：

- (i) 於二零一六年四月十二日，本公司就收購Big Noble Limited之20%股權訂立無法律約束力之諒解備忘錄（「該諒解備忘錄」）。根據該諒解備忘錄，本集團於簽訂該諒解備忘錄後須支付5,000,000港元之可退還按金。該諒解備忘錄已於截至二零一六年十二月三十一日止年度終止，而全數可退還按金將予分期退還。一筆1,000,000港元款項已於二零一六年十二月三十一日前結清。有關交易之詳情載於本公司發表日期為二零一六年四月十二日之公佈。

於截至二零一七年十二月三十一日止年度，本集團進一步同意重新編訂支付期限並與賣方訂立貸款協議。於二零一七年十二月三十一日，根據上述終止安排應收之貸款約為1,400,000港元。該應付結餘為無抵押、按固定年息率15%計息及於二零一八年四月到期。

- (ii) 於二零一六年十二月二十九日，本集團就收購按公平值計入損益賬之財務資產預付45,450,000港元（相等於人民幣40,688,000元）。該項交易已於二零一七年一月三日完成。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 26. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS – CONTINUED

#### (d) Other deposits and receivables – continued

Note: – continued

- (iii) As at 31 December 2017, other receivable due from ATV represented (i) debts previously owed to the ex-employees and ex-independent contractors of ATV in the aggregate amount of approximately HK\$54,249,000, equivalent to approximately RMB45,162,000 (2016: HK\$34,934,000, equivalent to approximately RMB31,274,000) (including mandatory provident fund contributions and surcharge for ex-employees of ATV in Hong Kong and social security insurance contributions and surcharge for ex-employees of ATV in PRC) which have been assigned to Star Platinum during the year; and (ii) amounts advanced to ATV for maintaining its operation of approximately HK\$53,868,000, equivalent to approximately RMB44,844,000 (2016: HK\$33,246,000, equivalent to approximately RMB29,763,000).
- (iv) During the year ended 31 December 2017, the Group had served a notice for redemption of an unlisted investment fund which was classified as financial assets at fair value through profit or loss (note 28). The redemption price was approximately HK\$118,177,000 and the amount remained unsettled as at 31 December 2017, therefore recorded as a receivable. The Group has received the partial settlement from redemption of the unlisted fund of HK\$60,000,000 (equivalent to approximately RMB49,950,000) subsequent to 31 December 2017.
- (v) The amount due from a director is unsecured, interest-free and fully repaid during the year.

### 26. 貿易及其他應收賬款、按金及預付款項 – 續

#### (d) 其他按金及應收賬款 – 續

附註：– 續

- (iii) 於二零一七年十二月三十一日，應收亞視之其他應收賬款代表(i)先前拖欠亞視前員工及前獨立承辦商之債務合共約54,249,000港元(相等於約人民幣45,162,000元)(二零一六年：34,934,000港元(相等於約人民幣31,274,000元))(包括為亞視之香港前員工作出之強制性公積金供款及附加費及為亞視之中國前員工作出之社會保險基金供款及附加費)，有關款項已於年內轉讓至星鉅企業；及(ii)為維持亞視營運而墊付予亞視之款項約53,868,000港元(相等於約人民幣44,844,000元)(二零一六年：33,246,000港元(相等於約人民幣29,763,000元))。
- (iv) 於截至二零一七年十二月三十一日止年度，本集團已就一筆分類為按公平值計入損益賬之財務資產(附註28)之非上市投資基金發出贖回通知書。贖回價約為118,177,000港元，而於二零一七年十二月三十一日有關金額尚未結清，因此乃入賬列作應收賬款。本集團已於二零一七年十二月三十一日後收到該非上市基金結付部分贖回金額60,000,000港元(相等於約人民幣49,950,000元)。
- (v) 應收董事款項為無抵押、免息及已於年內悉數償還。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

#### 27. LOAN RECEIVABLES

The credit quality analysis of the loan receivables is as follows:

		2017	2016
		二零一七年	二零一六年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Unsecured loans	無抵押貸款		
– principal	– 本金	138,861	129,515
– interest	– 利息	8,879	9,302
Less: Impairment loss recognised	減：已確認減值虧損	(9,781)	–
Exchange realignment	匯兌調整	390	–
		138,349	138,817

The Group's loan receivables, which arise from the money lending business in Hong Kong, were denominated in HK\$. The net carrying values of the loan principal and interest receivables in original currency as at 31 December 2017 amounted to approximately HK\$156,800,000 (2016: HK\$144,672,000) and approximately HK\$9,385,000 (2016: HK\$10,390,000), respectively.

#### 27. 應收貸款

應收貸款的信貨質素分析如下：

本集團之應收貸款(因於香港的放債業務而產生)乃以港元計值。於二零一七年十二月三十一日之應收貸款本金及利息(按原來之貨幣)之賬面淨值分別約為156,800,000港元(二零一六年：144,672,000港元)及約為9,385,000港元(二零一六年：10,390,000港元)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 27. LOAN RECEIVABLES – CONTINUED

The movement in impairment loss on loan receivables is as follows:

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
At 1 January	於一月一日	–	–
Impairment loss recognised during the year	年內確認之減值虧損	9,781	–
At 31 December	於十二月三十一日	9,781	–

Impairment provisions are recognised for financial reporting purposes only for losses that have incurred at the end of the reporting period based on objective evidence of impairment.

All the loan receivables are entered with contractual maturity within 3 months to 1 year (2016: 3 months to 1 year). The Group seeks to maintain tight control over its loan receivables in order to minimise credit risk by reviewing the borrowers' or guarantors' financial positions.

Loan receivables as at 31 December 2017 are unsecured and interest-bearing at fixed rates ranging from 10.0% to 24.0% (2016: 8.0% to 24.0%) per annum.

### 27. 應收貸款－續

應收貸款之減值虧損變動如下：

基於財務報告目的而確認之減值撥備僅針對根據減值客觀證據所確認於報告期間結束時產生之虧損。

所有應收貸款之合約到期日為三個月至一年內(二零一六年：三個月至一年)。本集團致力透過審閱借款人的財務狀況，維持對應收貸款的嚴格控制，務求將信貸風險減至最低。

於二零一七年十二月三十一日，應收貸款為無抵押及以固定年息率10.0%至24.0%(二零一六年：8.0%至24.0%)計息。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 27. LOAN RECEIVABLES – CONTINUED

Aging analysis of loan receivables (after impairment allowances) prepared based on loan commencement or renewal date, which were not past due, set out in the relevant contracts is as follows:

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Less than 1 month	少於一個月	24,893	–
1 to 3 month(s)	一個月至三個月	–	62,761
4 to 6 months	四個月至六個月	80,767	66,061
7 to 12 months	七個月至十二個月	32,689	9,995
		138,349	138,817

The management of the Company reviews and assesses for impairment individually based on customers' repayment history and the fair value of the collaterals, if any. As at 31 December 2017, the Group has provided impairment loss of approximately RMB9,781,000 (2016: Nil) on loan with the aggregate gross carrying amount of approximately RMB9,781,000 (2016: Nil) on an individual assessment basis. No impairment loss was provided on a collective assessment basis as at 31 December 2017 (2016: Nil).

### 27. 應收貸款－續

相關合約所載基於貸款開始日期或重續日期編製之未逾期應收貸款(減值撥備後)之賬齡分析如下:

本公司管理層根據客戶還款記錄及抵押品(如有)之公平值個別檢討及評估減值情況。於二零一七年十二月三十一日,本集團已按個別評估基準對賬面總值合共約人民幣9,781,000元(二零一六年:無)之貸款作出減值虧損撥備約人民幣9,781,000元(二零一六年:無)。於二零一七年十二月三十一日,並無按集體評估基準作出減值虧損撥備(二零一六年:無)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 28. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

### 28. 按公平值計入損益賬之財務資產

		2017	2016
		二零一七年	二零一六年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Equity securities listed in Hong Kong and overseas, at fair value	香港及海外上市股本證券 (按公平值計)	52,413	114,789
Unlisted investment fund, at fair value (note 26(d)(iv))	非上市投資基金 (按公平值計)(附註26(d)(iv))	-	86,633
		52,413	201,422

The fair value of the unlisted investment fund was determined from broker's quotes, which reflected the Group's share of fair value of the net asset value of the fund with segregated portfolio solely consists of Hong Kong listed equity investments. The fund was redeemed during the year ended 31 December 2017.

The above equity investments as at 31 December 2017 and 2016 were classified as held for trading.

As at 31 December 2017, the Group did not pledge any financial assets at fair value through profit or loss (2016: RMB1,317,000) to other financial institution to secure the credit facilities granted to the Group (note 34).

非上市投資基金之公平值是基於證券商報價而釐定，並反映本集團於僅由香港上市股本投資組成之獨立投資組合之基金中應佔之資產淨值公平值。於截至二零一七年十二月三十一日止年度，該基金已被贖回。

於二零一七年及二零一六年十二月三十一日，上述股本投資被分類為持作出售之資產。

於二零一七年十二月三十一日，本集團並無將任何按公平值計入損益賬之財務資產抵押予其他金融機構(二零一六年：人民幣1,317,000元)，以作為本集團獲授信貸融資(附註34)之抵押。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註（續）

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 29. PLEDGED BANK DEPOSITS AND BANK BALANCES AND CASH

Pledged bank deposits represent deposits pledged to banks to secure banking facilities (note 34) granted to the Group and carry fixed interest rate ranging from 1.5% to 2.1% (2016: 1.5% to 2.1%) per annum at 31 December 2017.

Bank balances carry interest at market rates ranging from 0.0% to 0.35% (2016: 0.0% to 0.35%) per annum as at 31 December 2017.

### 29. 已抵押銀行存款以及銀行結餘及現金

已抵押銀行存款是指向銀行抵押之存款，以作為本集團獲授銀行信貸（附註34）之抵押品，其於二零一七年十二月三十一日按固定年息率1.5%至2.1%（二零一六年：1.5%至2.1%）計息。

於二零一七年十二月三十一日，銀行結餘按市場年息率0.0%至0.35%（二零一六年：0.0%至0.35%）計息。

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Bank balances and cash	銀行結餘及現金		
– segregated accounts (Note)	– 獨立賬戶 (附註)	108,227	–
– general accounts and cash	– 一般賬戶及現金	121,687	27,820
Total bank balances and cash	總銀行結餘及現金	229,914	27,820
Less: clients' monies in segregated accounts (Note)	減：客戶於獨立賬戶之存款 (附註)	(108,227)	–
Cash and cash equivalents	現金及現金等價物	121,687	27,820

Note:

From the Group's ordinary business in provision of brokerage and related services, the Group receives and holds money deposited by clients in the course of the conduct of the regulated activities. These clients' monies are maintained in segregated bank accounts at market interest rates. The Group has recognised the corresponding accounts payables to respective clients.

附註：

本集團於進行提供經紀及相關服務之一般業務過程中經營受規管活動時，會收取及保管客戶所存放之款項。該等客戶款項存放於給予市場利率之獨立銀行賬戶內。本集團已確認相應之應付相關客戶款項。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 30. DEFERRED TAXATION

The components of deferred tax recognised in the consolidated statement of financial position and the movement during the year are as follows:

### 30. 遞延稅項

於綜合財務狀況表確認之遞延稅項部分及其年內變動如下：

		Accelerated tax depreciation 加速稅項折舊 RMB'000 人民幣千元
Deferred tax liabilities	遞延稅項負債	
At 1 January 2016 and 31 December 2016	於二零一六年一月一日及二零一六年十二月三十一日	-
Charged to consolidated profit or loss	於綜合損益賬扣除	(828)
Acquisition of subsidiaries (note 12(b))	收購附屬公司(附註12(b))	(64)
Exchange realignment	匯兌調整	37
<b>At 31 December 2017</b>	<b>於二零一七年十二月三十一日</b>	<b>(855)</b>

At the end of the reporting period, the Group has deductible temporary differences of RMB256,343,000 (2016: RMB266,669,000). No deferred tax asset has been recognised in relation to deductible temporary difference because it is not probable that taxable profit will be available against which the deductible temporary difference can be utilised.

於報告期間結束時，本集團有可扣減暫時差額人民幣256,343,000元(二零一六年：人民幣266,669,000元)。由於不大可能有應課稅溢利可動用與可扣減暫時差額抵銷，因此並無就可扣減暫時差額確認遞延稅項資產。

Under the EIT Law of PRC, withholding tax is imposed on dividends declared in respect of profits earned by PRC subsidiaries from 1 January 2008 onwards. Deferred taxation has not been provided for in the financial statements in respect of temporary differences attributable to retained profits of the PRC subsidiaries amounting to RMB156,516,000 (2016: RMB130,553,000) as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

根據中國企業所得稅法，由二零零八年一月一日起，就中國附屬公司所賺取溢利宣派的股息須繳交預扣稅。財務報表內未有就中國附屬公司保留溢利的暫時差額人民幣156,516,000元(二零一六年：人民幣130,553,000元)作出遞延稅項撥備，原因是本集團可控制該等暫時差額的撥回時間，以及該等暫時差額在可見將來不大可能撥回。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 31. TRADE AND OTHER PAYABLES

### 31. 貿易及其他應付賬款

		2017	2016
		二零一七年	二零一六年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Trade payables from securities brokerage services and margin finance segment (Note (i))	證券經紀服務及保證金融資分類之貿易應付賬款(附註(i))	62,530	-
Trade payables from other segments (Note (ii))	其他分類之貿易應付賬款(附註(ii))	26,021	24,916
Customers' deposits	客戶之按金	17,771	27,238
Other payables and accruals (Note (iii))	其他應付賬款及應計費用(附註(iii))	28,778	213,424
Amount due to a director (Note (iv))	應付董事款項(附註(iv))	214	-
Amounts due to directors of the subsidiaries (Note (iv))	應付附屬公司董事款項(附註(iv))	100	1,265
Amount due to a shareholder of the Company (Note (iv))	應付本公司股東款項(附註(iv))	366	-
Amounts due to non-controlling owners of subsidiaries (Note (v))	應付附屬公司非控股擁有人款項(附註(v))	26,841	-
Amounts due to related companies (Note (vi))	應付關連公司款項(附註(vi))	7,904	-
		170,525	266,843

Note:

- (i) The trade payable balances arising from the ordinary course of business of securities brokerage services and margin finance are normally settled in two trading days after the trade date except for the money held on behalf of clients at the segregated bank accounts which are repayable on demand. No aging analysis is disclosed for as in the opinion of the directors of the Company, an aging analysis is not meaningful in view of the business nature of securities dealings and margin financing.

附註：

- (i) 除替客戶於獨立銀行賬戶中代為持有之現金須應要求償還外，於一般證券經紀服務及保證金融資業務之業務過程中產生之貿易應付賬款結餘正常於交易日期後兩個交易日結算。本公司董事認為，鑒於證券買賣及保證金融資業務之業務性質，賬齡分析之意義不大，因此，並無披露賬齡分析。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 31. TRADE AND OTHER PAYABLES – CONTINUED

Note: – continued

- (ii) The following is an aged analysis of trade payables presented based on the invoice date at the end of the reporting period:

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
0 to 90 day(s)	0至90日	7,361	7,864
91 to 180 days	91至180日	2,193	4,953
181 to 270 days	181至270日	3,348	3,162
271 to 365 days	271至365日	4,981	5,455
Over 365 days	超過365日	8,138	3,482
		26,021	24,916

- (iii) As at 31 December 2016, included in other payables, there was an amount of HK\$220,000,000 (equivalent to approximately RMB196,951,000) representing the outstanding consideration payable for the Acquisition. Details of the Acquisition, please refer to note 12(a)(ii). During the year ended 31 December 2017, the outstanding consideration payable was fully settled.

- (iv) The amounts due to a director/directors of the subsidiaries/a shareholder of the Company are unsecured, interest-free and repayable on demand.

- (v) The amounts due to non-controlling owners of subsidiaries are unsecured, interest-free and repayable on demand.

- (vi) The amounts are due to related companies which directors of certain subsidiaries have significant influence or direct equity interest. The amounts due are unsecured, interest-free, except for an amount of RMB7,766,000 which is interest bearing at 5% per annum, and repayable on demand.

### 31. 貿易及其他應付賬款－續

附註：－續

- (ii) 於報告期間結束時，貿易應付賬款根據發票日期呈列之賬齡分析如下：

- (iii) 於二零一六年十二月三十一日，於其他應付賬款中，有一筆220,000,000港元（相等於約人民幣196,951,000元）之賬款為就收購事項應付之未償還代價。有關收購事項之詳情，請參閱附註12(a)(ii)。截至二零一七年十二月三十一日止年度，該筆應付之未償還代價已結清。

- (iv) 應付董事／附屬公司董事／本公司股東之款項為無抵押、免息及須應要求償還。

- (v) 應付附屬公司非控股擁有人款項為無抵押、免息及須應要求償還。

- (vi) 該等款項應付予擁有重大影響力或直接股權之若干附屬公司董事之關連公司。該等款項為無抵押、免息（除當中一筆人民幣7,766,000元款項為按年息率5%計息外）及須應要求償還。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註（續）

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

#### 32. BOND PAYABLES

On 15 October 2015, the Company as issuer (assignor) and the assignee as subscriber entered into a subscription agreement in respect of the subscription of the one-year 15% coupon secured bond to be issued by the Company in the principal amount of HK\$70,000,000 which would be secured by the share charge to be executed by Widerlink Group Limited (a wholly-owned subsidiary of the Company) (the "Chargor") in favour of the assignee over the entire issued share capital of a wholly-owned subsidiary of the Group.

A supplementary subscription agreement was signed on 14 October 2016, the maturity date was extended to 14 October 2017 and the interest rate was adjusted from 15% to 8% per annum for the period from 15 October 2015 to 14 October 2017.

A second supplementary subscription agreement was signed on 14 October 2017 and interest rate was remained at 8% per annum for the period from 15 October 2016 to 14 October 2018.

#### 32. 應付債券

於二零一五年十月十五日，本公司作為發行人（轉讓人）與受讓人（作為認購人）訂立認購協議，內容有關認購將由本公司發行本金額70,000,000港元票息率15%之一年期有抵押債券，而有抵押債券將以本公司之全資附屬公司Widerlink Group Limited（押記人）以本集團一間全資附屬公司全部已發行股本作抵押以受讓人為受益人簽立之股份押記作抵押。

一份於二零一六年十月十四日簽署之補充認購協議將到期日延長至二零一七年十月十四日，並將二零一五年十月十五日至二零一七年十月十四日期間之年利率由15%調整至8%。

一份於二零一七年十月十四日簽署之第二份補充認購協議將二零一六年十月十五日至二零一八年十月十四日期間之年利率維持於8%。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 33. OBLIGATION UNDER FINANCE LEASES

The Group leases certain of its motor vehicles (note 18) under finance leases.

### 33. 融資租賃承擔

本集團根據融資租賃租用其若干汽車(附註18)。

		Minimum lease payments 最低租賃付款		Present value of minimum lease payments 最低租賃付款之現值	
		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Amounts payable:	應付款項：				
Within one year	一年內	205	715	188	658
In the second to fifth years, inclusive	第二年至第五年 (包括首尾兩年)	402	1,684	389	1,623
Total minimum finance lease payments	最低租賃 付款總額	607	2,399	577	2,281
Future finance charges	未來融資費用	(30)	(118)		
Total net finance lease payables	應付融資租賃 款項淨額總數	577	2,281		
Portion classified as current liabilities	分類為流動負債	(188)	(658)		
Non-current portion	非流動部分	389	1,623		

### 34. SHORT-TERM BANK LOANS, SHORT-TERM LOANS FROM OTHER FINANCIAL INSTITUTION AND OTHER BORROWING

The Group's short-term bank loans are denominated in RMB (2016: RMB) while the short-term loans from other financial institution and other borrowing are denominated in HK\$ (2016: HK\$).

Short-term loans from banks and other financial institution are secured by certain property, plant and equipment (note 18), prepaid lease payments (note 19) and pledged bank deposits (note 29) as at 31 December 2017.

### 34. 短期銀行貸款、來自其他金融機構之短期貸款及其他借貸

本集團短期銀行貸款以人民幣(二零一六年：人民幣)計值，來自其他金融機構之短期貸款及其他借貸則以港元(二零一六年：港元)計值。

於二零一七年十二月三十一日來自銀行及其他金融機構之短期貸款以若干物業、廠房及設備(附註18)、預付租賃款項(附註19)及已抵押銀行存款(附註29)作抵押。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註（續）

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

#### 34. SHORT-TERM BANK LOANS, SHORT-TERM LOANS FROM OTHER FINANCIAL INSTITUTION AND OTHER BORROWING – CONTINUED

The short-term loans from banks and other financial institution are interest bearing at rates ranging from 4.35% to 8.25% (2016: 5.44% to 8.00%) per annum as at 31 December 2017.

Unsecured other borrowing represents a loan from an independent third party which carries interest at 8% per annum (2016: Nil) as at 31 December 2017.

Certain short-term bank loans are guaranteed by certain related parties and the maximum amount guaranteed is set out below:

#### 34. 短期銀行貸款、來自其他金融機構之短期貸款及其他借貸－續

於二零一七年十二月三十一日來自銀行及其他金融機構之短期貸款按年息率介乎4.35%至8.25%（二零一六年：5.44%至8.00%）計息。

於二零一七年十二月三十一日，無抵押之其他借貸來自一名獨立第三方之貸款，其按年息率8%計息（二零一六年：無）。

若干短期銀行貸款由若干有關連人士提供擔保，而獲擔保之最高金額載列如下：

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Joint and several guarantee (Note (i))	共同及個別擔保(附註(i))	131,000	–
Joint and several guarantee (Note (ii))	共同及個別擔保(附註(ii))	–	22,500
Joint and several guarantee (Note (iii))	共同及個別擔保(附註(iii))	–	45,000
Joint and several guarantee (Note (iv))	共同及個別擔保(附註(iv))	74,500	–
		205,500	67,500

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 34. SHORT-TERM BANK LOANS, SHORT-TERM LOANS FROM OTHER FINANCIAL INSTITUTION AND OTHER BORROWING – CONTINUED

Note:

- (i) The credit facilities were jointly guaranteed by Mr. Cai Chaodun, Mr. Qiu Fengshou, Ms. Wang Yuee, Mr. Cai Chaodun's wife and Ms. Ding Honggan, Mr. Qiu Fengshou's wife. Mr. Cai Chaodun is the deputy general manager of the Group, who is considered as a key management personnel.
- (ii) The credit facility was jointly guaranteed by Mr. Cai Chaodun, Mr. Qiu Fengshou and Mr. Fu Jianhua. Mr. Fu Jianhua is the deputy general manager of the Group, who is considered as a key management personnel.
- (iii) The credit facility was jointly guaranteed by Mr. Cai Chaodun and his wife, Ms. Wang Yuee.
- (iv) The credit facilities were jointly guaranteed by Mr. Cai Chaodun and Mr. Qiu Fengshou.

### 34. 短期銀行貸款、來自其他金融機構之短期貸款及其他借貸 – 續

附註：

- (i) 有關信貸融資由蔡朝敦先生、邱豐收先生、蔡朝敦先生之妻子王月娥女士及邱豐收先生之妻子丁紅甘女士共同擔保。蔡朝敦先生為本集團之副總經理，彼被視為主要管理人員。
- (ii) 有關信貸融資由蔡朝敦先生、邱豐收先生及傅建華先生共同擔保。傅建華先生為本集團之副總經理，彼被視為主要管理人員。
- (iii) 有關信貸融資由蔡朝敦先生及其妻子王月娥女士共同擔保。
- (iv) 有關信貸融資由蔡朝敦先生及邱豐收先生共同擔保。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 35. CONVERTIBLE BONDS

On 23 October 2015, the Company entered into a conditional placing agreement (“CB Placing”) (as supplemented by the supplemental CB Placing agreements dated 13 December 2015 and the second supplemental CB placing agreement dated 1 February 2016) (collectively, the “CB Placing Agreements”) with China Everbright Securities (“China Everbright”) in relation to the placing of the bonds in accordance with the terms of the CB Placing Agreements (the “Placing Bond”). On 15 April 2016, the Placing Bond with an aggregate principal amount of HK\$120,450,000 (equivalent to RMB100,611,000) had been successfully placed by China Everbright to not less than six CB investors. Details of the Placing Bond were set out in the Company’s announcements dated 14 December 2015, 1 February 2016, 8 April 2016 and 15 April 2016 and the circular dated 22 February 2016.

The convertible bonds mature in three years from the date of issue at 8% interest of its principal amount, unless previously converted or purchased. Neither the Company nor the bondholder may demand early redemption of the convertible bond in any event.

The conversion option of the convertible bonds is accounted for as equity instrument and is determined after deducting the fair value of the liability component from the total fair value amount of the convertible bonds at the date of issuance. The residual amount represents the value of the conversion option, which is credited directly to equity as convertible bond equity reserve of the Group. The valuation of the fair value of the liability component at the date of issuance was carried out by an external independent valuer, Hong Kong Appraisal Advisory Limited, by using discounted cash flow method. The effective interest rate of the liability component on initial recognition and the subsequent measure of effective interest expense on convertible bonds is calculated at 9.78%.

### 35. 可換股債券

於二零一五年十月二十三日，本公司與中國光大證券(香港)有限公司(「中國光大證券」)訂立有條件配售協議(經日期為二零一五年十二月十三日之補充可換股債券配售協議及日期為二零一六年二月一日之第二份補充可換股債券配售協議所補充)(統稱為「該等可換股債券配售協議」)，內容有關根據該等可換股債券配售協議配售債券(「配售債券」)。於二零一六年四月十五日，中國光大證券已成功向不少於六名可換股債券投資者配售本金總額為120,450,000港元(相等於人民幣100,611,000元)之配售債券。配售債券之詳情載於本公司發表日期為二零一五年十二月十四日、二零一六年二月一日、二零一六年四月八日及二零一六年四月十五日之公佈及發表日期為二零一六年二月二十二日之通函。

除非獲提前轉換或購買，可換股債券於發行日期起計三年到期並按其本金額以8%計息。本公司及債券持有人於任何情況下均不可要求提前贖回可換股債券。

於發行日期，可換股債券之換股選擇權乃入賬列作股本工具，於可換股債券公平值總額中扣除負債部分之公平值後予以釐定。有關餘額為換股選擇權之價值，其直接於權益入賬為本集團之可換股債券權益儲備。負債部分於發行日期之公平值由外部獨立估值師香港評值顧問有限公司以折現現金流量法進行估值。負債部分於初始確認時以及用以計算後續計量可換股債券實際利息開支之實際利率為9.78%。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 35. CONVERTIBLE BONDS – CONTINUED

During the year ended 31 December 2017, an aggregate principal amount of HK\$30,800,000, equivalent to approximately RMB25,558,000 (2016: HK\$89,650,000, equivalent to RMB72,504,000) of the convertible bonds was converted into 140,000,000 (2016: 407,500,000) ordinary shares at the conversion price of HK\$0.22 per conversion share.

The convertible bonds are bifurcated into a liability component and an equity component for accounting purpose. The following tables summarise the movements in the liability and equity components of the Company's convertible bonds during the both years:

### 35. 可換股債券－續

截至二零一七年十二月三十一日止年度，本金總額為30,800,000港元(相等於約人民幣25,558,000元)(二零一六年：89,650,000港元(相等於人民幣72,504,000元))之可換股債券已按換股價每股換股股份0.22港元轉換為140,000,000股(二零一六年：407,500,000股)普通股。

就會計目的而言，可換股債券均分為負債部分及權益部分。下表概述本年度內本公司可換股債券之負債及權益部分之變動：

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
<b>Liability component</b>	<b>負債部分</b>		
At the beginning date/date of issue	於開始日期／發行日期	26,589	96,033
Effective interest expense	實際利息開支	1,565	2,752
Interest payable	應付利息	(1,323)	(2,461)
Conversion during the year (notes 36(viii) and 36(iv))	於本年度轉換 (附註36(viii)及36(iv))	(25,558)	(72,504)
Currency realignment	貨幣調整	(1,273)	2,769
<b>At the end of the year</b>	<b>於年結日</b>	-	26,589
<b>Equity component</b>	<b>權益部分</b>		
At the beginning date/date of issue	於開始日期／發行日期	1,171	4,578
Conversion during the year	於本年度轉換	(1,171)	(3,407)
<b>At the end of the year</b>	<b>於年結日</b>	-	1,171

The liability component of the convertible bonds is classified as a non-current liability on the amortised cost basis until extinguished on conversion or redemption.

可換股債券之負債部分按攤銷成本基準分類為非流動負債，直至於轉換或贖回時註銷為止。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 36. SHARE CAPITAL

### 36. 股本

		Authorised 法定	
		Number of shares 股份數目 '000 千股	Amount 款額 HK\$'000 千港元
Ordinary shares of HK\$0.10 each At 1 January 2016	每股面值0.10港元之普通股 於二零一六年一月一日	7,000,000	700,000
Increase in authorised share capital (Note (i))	增加法定股本(附註(i))	13,000,000	1,300,000
<b>At 31 December 2016 and 31 December 2017</b>	<b>於二零一六年十二月三十一日 及二零一七年十二月三十一日</b>	<b>20,000,000</b>	<b>2,000,000</b>

		Issued and fully paid 已發行及繳足		
		Number of shares 股份數目 '000 千股	Amount 款額 RMB'000 人民幣千元	Amount 款額 HK\$'000 千港元
At 1 January 2016	於二零一六年一月一日	2,036,040	186,229	203,604
Placement of new shares (Note (ii))	配售新股份(附註(ii))	600,000	50,076	60,000
Subscription of new shares (Note (iii))	認購新股份(附註(iii))	300,000	25,038	30,000
Conversion of convertible bonds (Note (iv))	轉換可換股債券(附註(iv))	407,500	34,461	40,750
Placement of new shares (Note (v))	配售新股份(附註(v))	642,380	55,804	64,238
At 31 December 2016	於二零一六年 十二月三十一日	3,985,920	351,608	398,592
Placement of new shares (Note (vi))	配售新股份(附註(vi))	797,184	70,949	79,718
Placement of new shares (Note (vii))	配售新股份(附註(vii))	956,620	82,757	95,662
Conversion of convertible bonds (Note (viii))	轉換可換股債券(附註(viii))	140,000	11,935	14,000
Placement of new shares (Note (ix))	配售新股份(附註(ix))	1,175,944	99,368	117,594
<b>At 31 December 2017</b>	<b>於二零一七年十二月三十一日</b>	<b>7,055,668</b>	<b>616,617</b>	<b>705,566</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 36. SHARE CAPITAL – CONTINUED

Note:

- (i) On 9 March 2016, an ordinary resolution was passed at an extraordinary general meeting by which the authorised number of ordinary share of the Company was increased from 7 billion to 20 billion by the creation of additional 13 billion ordinary shares of HK\$0.1 each.
- (ii) On 23 October 2015, the Company entered into a share placing agreement (as subsequently supplemented by the supplemental share placing agreement dated 13 December 2015 and the second supplemental share placing agreement dated 1 February 2016) (collectively, the “Share Placing Agreements”) with Haitong International Securities Company Limited (“Haitong Securities”). Pursuant to the Share Placing Agreements, Haitong Securities conditionally agreed to place, on a best effort basis, up to an aggregate of 600,000,000 new ordinary shares of the Company to not less than six places at a price of not less than HK\$0.20 per placing share. On 1 April 2016, the share placing has been successfully placed at HK\$0.20 per placing share.
- (iii) On 23 October 2015, the Company entered into a share subscription agreement (as subsequently supplemented by the supplemental share subscription agreement and the second supplemental share subscription agreement) (collectively the “Share Subscription Agreements”) with Honghu Capital Co. Limited (“Honghu Capital”). Pursuant to the Share Subscription Agreements, the Company conditionally agreed to allot and issue and Honghu Capital conditionally agreed to subscribe for 300,000,000 subscription shares at the subscription price of HK\$0.20 per share. The share subscription was completed on 5 April 2016.

### 36. 股本—續

附註：

- (i) 於二零一六年三月九日，本公司於股東特別大會上通過一項普通決議案，以透過增設13,000,000,000股每股面值0.1港元之普通股而將本公司法定普通股數目由7,000,000,000股增加至20,000,000,000股。
- (ii) 於二零一五年十月二十三日，本公司與海通國際證券有限公司（「海通證券」）訂立股份配售協議（其後經日期為二零一五年十二月十三日之補充股份配售協議及日期為二零一六年二月一日之第二份補充股份配售協議所補充）（統稱「該等股份配售協議」）。根據該等股份配售協議，海通證券有條件同意按盡力基準向不少於六名承配人配售最多合共600,000,000股本公司新普通股，配售價為不低於每股配售股份0.20港元。於二零一六年四月一日，股份配售事項已成功按每股配售股份0.20港元配售。
- (iii) 於二零一五年十月二十三日，本公司與鴻鵠資本有限公司（「鴻鵠資本」）訂立股份認購協議（其後經補充股份認購協議及第二份補充股份認購協議所補充）（統稱「該等股份認購協議」）。根據該等股份認購協議，本公司有條件同意配發及發行而鴻鵠資本亦有條件同意認購300,000,000股認購股份，認購價為每股股份0.20港元。股份認購事項已於二零一六年四月五日完成。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註（續）

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 36. SHARE CAPITAL – CONTINUED

Note: – continued

- (iv) During the year ended 31 December 2016, an aggregate principal amount of HK\$89,650,000 (equivalent to approximately RMB72,504,000) of convertible bonds (note 35) was converted at the conversion price of HK\$0.22. These shares ranked pari passu with other shares in issue in all aspect.
- (v) On 28 September 2016, the Company entered into a placing agreement with a placing agent pursuant to which the placing agent agreed to place 642,380,000 new shares under general mandate at the price of HK\$0.22 per placing share (the “2016 Placing Price”). On 20 October 2016, a total of 642,380,000 new shares were successfully placed at the 2016 Placing Price. Accordingly, 642,380,000 shares of HK\$0.1 each were issued at a premium of HK\$0.12 each. These shares rank pari passu in all respects with the existing shares.
- (vi) On 16 February 2017, the Company entered into a share placing agreement with the placing agent. Pursuant to the 2017 share placing agreement, the placing agent has conditionally agreed to place, on a best effort basis, up to an aggregate of 797,184,000 new ordinary shares of the Company to not less than six placees at a price of not less than HK\$0.20 per placing share. On 9 March 2017, 797,184,000 ordinary shares has been successfully placed at HK\$0.20 per placing share. These shares rank pari passu in all respects with the existing shares.

### 36. 股本－續

附註：－續

- (iv) 於截至二零一六年十二月三十一日止年度，本金總額為89,650,000港元（相等於約人民幣72,504,000元）之可換股債券（附註35）已按0.22港元之換股價轉換。此等股份在各方面與其他已發行股份享有同等地位。
- (v) 於二零一六年九月二十八日，本公司與一名配售代理訂立配售協議，據此，配售代理同意按每股配售股份0.22港元之價格（「二零一六年配售價」）根據一般授權配售642,380,000股新股份。於二零一六年十月二十日，合共642,380,000股新股份已按二零一六年配售價成功配售。因此，642,380,000股每股面值0.1港元之股份已按每股0.12港元之溢價發行。此等股份在各方面與現有股份享有同等地位。
- (vi) 於二零一七年二月十六日，本公司與配售代理訂立股份配售協議。根據二零一七年份配售協議，配售代理已有條件同意按盡力基準向不少於六名承配人配售最多合共797,184,000股本公司新普通股，配售價為不低於每股配售股份0.20港元。於二零一七年三月九日，797,184,000股普通股已成功按每股配售股份0.20港元之價格配售。此等股份在各方面與現有股份享有同等地位。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 36. SHARE CAPITAL – CONTINUED

Note: – continued

- (vii) On 30 June 2017, the Company entered into the placing agreement with the placing agent and Sincere Securities Limited (“Sincere Securities”) (an indirectly non wholly-owned subsidiary of the Company). Pursuant to the share placing agreement, the placing agent and Sincere Securities has conditionally agreed to place, on a best effort basis, up to an aggregate of 956,620,000 new ordinary shares of the Company to not less than six places at a price of not less than HK\$0.25 per placing share. On 24 July 2017, a total of 956,620,000 shares were successfully placed at HK\$0.25 per placing share. These shares ranked pari passu with other shares in issue in all respect.
- (viii) During the year ended 31 December 2017, an aggregate principal of HK\$30,800,000 (equivalent to approximately RMB25,558,000) of convertible bonds (note 35) was converted at the conversion price of HK\$0.22. These shares ranked pari passu with other shares in issue in all aspect.
- (ix) On 24 November 2017, the Company entered into a placing agreement with the placing agent. Pursuant to which the placing agent agreed to place 1,175,944,000 new shares under general mandate at the price of HK\$0.40 per placing share to not less than six places based on a best effort basis. On 19 December 2017, a total of 1,175,944,000 shares were successfully placed at HK\$0.4 per placing share. These shares ranked pari passu with other shares in issue in all respect.

### 36. 股本—續

附註：—續

- (vii) 於二零一七年六月三十日，本公司與配售代理及本公司之間接非全資附屬公司訊匯證券有限公司(「訊匯證券」)訂立配售協議。根據該股份配售協議，配售代理及訊匯證券已有條件同意按盡力基準向不少於六名承配人配售最多合共956,620,000股本公司新普通股，配售價為不低於每股配售股份0.25港元。於二零一七年七月二十四日，合共956,620,000股股份已成功按每股配售股份0.25港元之價格配售。此等股份在各方面與其他已發行股份享有同等地位。
- (viii) 於截至二零一七年十二月三十一日止年度，本金總額為30,800,000港元(相等於約人民幣25,558,000元)之可換股債券(附註35)已按0.22港元之換股價轉換。此等股份在各方面與其他已發行股份享有同等地位。
- (ix) 於二零一七年十一月二十四日，本公司與配售代理訂立配售協議，據此，配售代理同意按每股配售股份0.40港元之價格根據一般授權向不少於六名承配人配售1,175,944,000股新股份，配售按盡力基準進行。於二零一七年十二月十九日，合共1,175,944,000股股份已成功按每股配售股份0.4港元之價格配售。此等股份在各方面與其他已發行股份享有同等地位。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註（續）

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 37. SHARE-BASED PAYMENT TRANSACTIONS

A share option scheme was adopted on 15 March 2006 (the "Share Option Scheme") and will remain in force for 10 years from that date. The purpose of the Share Option Scheme is to enable the Company to grant options to the directors of the Company, eligible employees and other outside third parties under the Share Option Scheme, in the sole discretion of the directors of the Company, who have contributed or will contribute to the growth and development of the Group.

Upon approval by shareholders by ordinary resolution at the extraordinary general meeting (the "EGM") on 23 February 2010, the total number of shares in respect of which options may be granted under the Share Option Scheme was refreshed and increased to 106,150,000 shares which were equivalent to 10% of the shares of the Company in issue as at the date of the EGM.

The total number of shares issued and to be issued upon exercise of options granted and to be granted to each grantee under the Share Option Scheme in any 12-month period shall not exceed 1% of the issued share capital of the Company from time to time.

There is no general requirement that an option must be held for any minimum period before it can be exercised but the directors of the Company is empowered to impose its discretion any such minimum period at the time of grant of any particular option. The period during which the options may be exercised will be notified by the Directors to each grantee upon grant of each option, provided that it shall commence on a date not earlier than the date of the grant of an option and not be more than ten years from the date of grant of the option. An offer of grant of an option must be accepted within 21 days after the date of grant. The amount payable on acceptance of the grant is HK\$1, which must be received by the Company within 21 days from the date of grant or within such other period of time as may be determined by the board of directors pursuant to the Listing Rules.

The subscription price for the shares under the Share Option Scheme shall be a price determined by the Directors at its absolute discretion and shall not be less than the highest of: (i) the closing price of the shares as stated in the Stock Exchange's daily quotations sheet on the date of grant; (ii) the average closing price of the shares as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of grant; and (iii) the nominal value of the shares.

The Share Option Scheme expired on 14 March 2016.

### 37. 以股份為基礎之付款交易

本公司於二零零六年三月十五日採納一項購股權計劃（「購股權計劃」），購股權計劃之有效期為採納日期起計十年。購股權計劃旨在讓本公司在本公司董事全權酌情下向對本集團增長及發展曾經作出或將會作出貢獻之本公司董事、合資格僱員及其他外界第三方授出購股權。

經股東於二零一零年二月二十三日舉行之股東特別大會（「股東特別大會」）上通過普通決議案批准後，根據購股權計劃可授出之購股權所涉及之股份總數已予更新及增至106,150,000股股份，即相等於本公司於股東特別大會當日之已發行股份10%。

於任何12個月期間，每名承授人因行使根據購股權計劃已授予或將授予之購股權而發行及將予發行之股份總數，不可超過本公司不時已發行股本之1%。

購股權計劃並無對行使購股權前須持有購股權之最短時間作出一般規定，惟本公司董事有權於授出任何特定購股權時訂出承授人持有購股權之最短時間。董事將於每次授出購股權時向每位承授人知會購股權之行使期，惟購股權行使期不得早於購股權授出日期，及不得遲於購股權授出日期起計十年。承授人須於授出日期後之二十一天內決定是否接納授予購股權之建議。承授人於接納獲授之購股權時須支付1港元，有關款項必須由本公司於授出日期起計二十一天內或董事會根據上市規則不時釐定之其他期間內收到。

根據購股權計劃，股份認購價由董事全權決定，有關價格不得低於下列各項之最高者：(i)股份於授出日期在聯交所每日報價表所報之收市價；(ii)股份於緊接授出日期前五個營業日在聯交所每日報價表所報之收市價平均值；或(iii)股份之面值。

購股權計劃已於二零一六年三月十四日屆滿。

### 37. SHARE-BASED PAYMENT TRANSACTIONS – CONTINUED

On 15 June 2016, the Company adopted a new share option scheme (the “New Share Option Scheme”) to replace the share option scheme previously adopted on 15 March 2006 to enable the Company to provide the people and the parties working for the interests of the Group with an opportunity to obtain an equity interest in the Company, thus linking their interest with the interests of the Group and thereby providing them with an incentive to work better for the interests of the Group.

Upon approval by shareholders by ordinary resolution at the annual general meeting (the “AGM”) on 15 June 2016, the total number of shares in respect of which options may be granted under the New Share Option Scheme will be 293,604,000 shares which were equivalent to 10% of the shares of the Company in issue as at the date of the AGM.

The total number of shares issued and to be issued upon exercise of options granted and to be granted to each grantee under the New Share Option Scheme in any 12-month period shall not exceed 1% of the issued share capital of the Company from time to time unless (i) a circular is despatched to the shareholders; (ii) the shareholders approve the grant of the options in excess of the 1% limit referred to in this paragraph; and (iii) the relevant grantee and its associates abstain from voting on such resolution.

An option may be exercised at any time during the period to be determined and identified by the Directors to each grantee at the time of making an offer for the grant of an option, but in any event no later than ten years from the date of grant but subject to the early termination of the New Share Option Scheme. An offer of grant of an option must be accepted within 21 days after the date of grant. The amount payable on acceptance of the grant is HK\$1, which must be received by the Company within 21 days from the date of grant or within such other period of time as may be determined by the Directors pursuant to the Listing Rules.

The subscription price for the shares under the Share Option Scheme shall be a price determined by the Directors at its absolute discretion and shall not be less than the higher of: (i) the closing price of the shares as stated in the Stock Exchange’s daily quotations sheet on the date of grant; (ii) the average closing price of the shares as stated in the Stock Exchange’s daily quotations sheets for the five business days immediately preceding the date of grant; and (iii) the nominal value of the shares.

No share options were granted under the New Share Option Scheme during the year ended 31 December 2017 and 2016.

### 37. 以股份為基礎之付款交易 – 續

於二零一六年六月十五日，本公司採納一項新購股權計劃（「新購股權計劃」），以取代於二零零六年三月十五日採納之購股權計劃，讓本公司向該等為本公司利益行事之人士提供獲取本公司股本權益之機會，從而將彼等之利益與本集團利益掛鈎，激勵彼等更好地為本集團利益作出貢獻。

經股東於二零一六年六月十五日舉行之股東週年大會（「股東週年大會」）上通過普通決議案批准後，根據新購股權計劃可授出之購股權所涉及之股份總數將為293,604,000股股份，即相等於本公司於股東週年大會當日之已發行股份10%。

於任何12個月期間，每名承授人因行使根據新購股權計劃已授予或將授予之購股權而發行及將予發行之股份總數，不可超過本公司不時已發行股本之1%，除非(i)已向股東寄發通函；(ii)股東批准授出超過本段所述1%上限之購股權；及(iii)相關承授人及其聯繫人士放棄就有關決議案投票。

購股權可於董事向每名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，惟無論如何不得遲於授出日期起計十年，並取決於新購股權計劃有否提早終止。承授人須於授出日期後之二十一天內決定是否接納授予購股權之建議。承授人於接納獲授之購股權時須支付1港元，有關款項必須由本公司於授出日期起計二十一天內或董事根據上市規則不時釐定之其他期間內收到。

根據購股權計劃，股份認購價由董事全權決定，有關價格不得低於下列各項之最高者：(i)股份於授出日期在聯交所每日報價表所報之收市價；(ii)股份於緊接授出日期前五個營業日在聯交所每日報價表所報之收市價平均值；或(iii)股份之面值。

於截至二零一七年及二零一六年十二月三十一日止年度，並無根據新購股權計劃授出購股權。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

#### 38. OPERATING LEASE COMMITMENTS

At 31 December 2017, the Group had total future minimum lease payment under non-cancellable operating leases falling due as follows:

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Operating lease commitments	經營租賃承擔		
- Within one year	- 一年內	5,527	5,987
- In the second to fifth years, inclusive	- 第二至第五年內 (包括首尾兩年)	362	4,049
		5,889	10,036

The Group's operating leases are for terms from 1 to 3 years (2016: 1 to 3 years).

#### 39. RELATED PARTY TRANSACTIONS

The details of remuneration of key management personnel which represents emoluments of the directors of the Company and executive officers of the Group are set out in note 14.

#### 38. 經營租賃承擔

於二零一七年十二月三十一日，本集團根據不可撤銷營運租賃於以下年期到期支付之未來最低租賃付款總額如下：

本集團之營運租賃為期一至三年(二零一六年：一至三年)。

#### 39. 有關連人士交易

主要管理要員之薪酬(即本公司董事及本集團高級行政人員之酬金)詳情載於附註14。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 39. RELATED PARTY TRANSACTIONS – CONTINUED

Save as disclosed in notes 28, 31 and 34 to these consolidated financial statements, other material related party transactions for the year are disclosed as below:

### 39. 有關連人士交易－續

除本綜合財務報表附註28、31及34所披露者外，於本年度之其他重大有關連人士交易披露如下：

Name of related party 有關連人士名稱	Nature of transactions 交易性質	2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Sincere Finance (Note (i)) 訊匯金融(附註(i))	Interest expenses 利息開支	613	–
Sincere Link Asset Management Limited (Note (ii)) 信匯資產管理有限公司(附註(ii))	Rental expenses 租賃開支	445	–
Sincere Bullion Limited (Note (iii)) 訊匯金業有限公司(附註(iii))	Interest expenses 利息開支	202	–
	Rental expenses 租賃開支	718	–
Incharm Limited (Note (ii)) 宜真有限公司(附註(ii))	Rental expenses 租賃開支	650	–
Joy East Holdings Limited (Note (ii)) 東怡集團有限公司(附註(ii))	Rental expenses 租賃開支	780	–
Sino Wings Technologies Limited (Note (iv)) 漢翔資訊科技有限公司(附註(iv))	Consultancy fee 顧問費	234	–
Mr. Hui Chi Yuet (Note (v)) 許志越先生(附註(v))	Commission paid 已付佣金	806	–

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 39. RELATED PARTY TRANSACTIONS – CONTINUED

Note:

- (i) Other interest expenses were paid to a non-controlling owner of a subsidiary based on the terms as disclosed in note 31(vi).
- (ii) Companies in which directors of certain subsidiaries have significant influence. Rental expenses were charged based on terms mutually agreed.
- (iii) A company in which director of a subsidiary has significant influence. The expenses were charged based on terms mutually agreed.
- (iv) Company in which a close family member of a subsidiary's director has direct equity interest. Consultancy fee was charged based on terms mutually agreed.
- (v) Commissions were paid to directors of certain subsidiaries at terms mutually agreed.

### 40. CONTINGENT LIABILITIES

At 31 December 2016, the Group had provided corporate guarantee to a bank in respect of certain credit facilities granted to Shasing-Shapheng Quanzhou of which RMB55,000,000 was drawn down. The total amounts to be guaranteed by the Group should not exceed RMB80,000,000. The effective period of the guarantee should be from 31 August 2016 to 30 August 2021. No provision for the Group's obligation under the guarantee contract had been made as the directors of the Company considered the possibility that Shasing-Shapheng Quanzhou would not meet their obligations to the bank is remote, and it was not probable that a claim will be made against the Group under the guarantee contract. During the year ended 31 December 2017, the corporate guarantee was terminated.

### 39. 有關連人士交易 – 續

附註：

- (i) 其他利息開支根據附註31(vi)所披露之條款支付予附屬公司之非控股擁有人。
- (ii) 若干附屬公司之董事於該等公司中擁有重大影響力。租賃開支根據互相協定之條款收取。
- (iii) 一間附屬公司之董事於該公司中擁有重大影響力。開支根據互相協定之條款收取。
- (iv) 一間附屬公司之董事之近親擁有該公司之直接股權。顧問費根據互相協定之條款收取。
- (v) 佣金按互相協定之條款支付予若干附屬公司之董事。

### 40. 或然負債

於二零一六年十二月三十一日，本集團已就協盛協豐(泉州)獲授之若干信貸融資向一間銀行提供公司擔保，當中人民幣55,000,000元已提取。本集團擔保總額不得超過人民幣80,000,000元。擔保之有效期將為二零一六年八月三十一日至二零二一年八月三十日。本集團並無就擔保合約下之承擔作出撥備，原因是本公司董事認為協盛協豐(泉州)未能履行其責任之可能性甚微，且本集團根據擔保合約被申索之可能性不大。於截至二零一七年十二月三十一日止年度，該公司擔保已被註銷。

### 41. CONTINGENT ASSETS

Sincere Securities, an indirect non-wholly-owned subsidiary of the Company, had reserved a right to make potential claim from an insurance agent with an estimated amount of approximately RMB434,000 in prior years. As the potential claim is subject to further investigation by the relevant authority and therefore the potential claim has not been recognised in the profit or loss but is disclosed as contingent asset.

### 42. MOVEMENT OF THE GROUP'S LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statements of cash flows as cash flows from financing activities.

### 41. 或然資產

本公司之間接非全資附屬公司訊匯證券曾於過往年度保留向一名保險代理作出估計金額約為人民幣434,000元之潛在申索之權利。由於該項潛在申索須經有關當局進一步調查，故該項潛在申索並無於損益賬確認，但已披露為或然資產。

### 42. 自融資活動產生之本集團負債變動

下表詳列自融資活動產生之本集團負債變動，包括現金及非現金變動。自融資活動產生之負債代表該等負債之現金流量已經(或未來現金流量將會)於本集團綜合現金流量表分類為自融資活動產生之現金流量。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 42. MOVEMENT OF THE GROUP'S LIABILITIES ARISING FROM FINANCING ACTIVITIES – CONTINUED

### 42. 自融資活動產生之本集團負債變動－續

		Amounts due to related companies	Amount due to a shareholder	Other payable	Bond payables	Obligation under finance leases	Short-term bank loans, secured	Short-term loans from other financial institution, secured 來自其他金融機構之短期貸款 (有抵押)	Other borrowing, unsecured (無抵押)	Convertible bonds	Total
		RMB'000 人民幣千元 (note 31(vi)) (附註31(vi))	RMB'000 人民幣千元 (note 31) (附註31)	RMB'000 人民幣千元	RMB'000 人民幣千元 (note 32) (附註32)	RMB'000 人民幣千元 (note 33) (附註33)	RMB'000 人民幣千元 (note 34) (附註34)	RMB'000 人民幣千元 (note 34) (附註34)	RMB'000 人民幣千元 (note 34) (附註34)	RMB'000 人民幣千元 (note 35) (附註35)	RMB'000 人民幣千元 總計
<b>At 1 January 2017</b>	<b>於二零一七年一月一日</b>	-	-	2,461	63,710	2,281	119,340	26,647	-	26,589	241,028
<b>Changes from financing cash flows:</b>	<b>融資現金流量變動：</b>										
Borrowing costs paid	已付借貸成本	(815)	-	(5,929)	-	(60)	(6,384)	(15,949)	-	-	(29,137)
Proceeds from bank loans, loans from other financial institution and other borrowing	來自銀行貸款、其他金融機構之貸款及其他借貸之所得款項	-	-	-	-	-	114,150	182,107	48,557	-	344,814
Repayment of bank loans, loans from other financial institution and other borrowing	償還銀行貸款、來自其他金融機構之貸款及其他借貸	-	-	-	-	-	(119,940)	(199,229)	(15,608)	-	(334,777)
Repayment of finance leases	償還融資租賃	-	-	-	-	(374)	-	-	-	-	(374)
Repayment of amount due to a related company	償還應付關連公司款項	(53,760)	-	-	-	-	-	-	-	-	(53,760)
Repayment to a shareholder	償還股東款項	-	(104,052)	-	-	-	-	-	-	-	(104,052)
<b>Total changes from financing cash flows</b>	<b>融資現金流量變動總計</b>	<b>(54,575)</b>	<b>(104,052)</b>	<b>(5,929)</b>	<b>-</b>	<b>(434)</b>	<b>(12,174)</b>	<b>(33,071)</b>	<b>32,949</b>	<b>-</b>	<b>(177,286)</b>
<b>Exchange adjustments</b>	<b>匯兌調整</b>	<b>(1,706)</b>	<b>(15)</b>	<b>(107)</b>	<b>(4,658)</b>	<b>(95)</b>	<b>-</b>	<b>(1,184)</b>	<b>(1,314)</b>	<b>(1,273)</b>	<b>(10,352)</b>
<b>Other changes:</b>	<b>其他變動：</b>										
Finance costs	融資成本	815	381	-	4,856	60	6,384	17,158	2,952	1,565	34,171
Net cash inflow from acquisition of a subsidiary	收購附屬公司之現金流入淨額	63,232	-	-	-	-	-	-	-	-	63,232
Settlement of finance lease in relation to disposal of property, plant and equipment	結清有關出售物業、廠房及設備之融資租賃款項	-	-	-	-	(1,235)	-	-	-	-	(1,235)
Conversion of convertible bonds	轉換可換股債券	-	-	-	-	-	-	-	-	(25,558)	(25,558)
Settlement of other payables	結清其他應付賬款	-	104,052	-	-	-	-	-	-	-	104,052
Credited to interest payables	計入應付利息	-	-	4,275	-	-	-	-	(2,952)	(1,323)	-
Operating activities on financial assets at fair value through profit or loss	於經營業務之按公平值計入損益賬之財務資產	-	-	-	-	-	-	(1,210)	-	-	(1,210)
<b>Total other changes</b>	<b>其他變動總計</b>	<b>64,047</b>	<b>104,433</b>	<b>4,275</b>	<b>4,856</b>	<b>(1,175)</b>	<b>6,384</b>	<b>15,948</b>	<b>-</b>	<b>(25,316)</b>	<b>173,452</b>
<b>At 31 December 2017</b>	<b>於二零一七年十二月三十一日</b>	<b>7,766</b>	<b>366</b>	<b>700</b>	<b>63,908</b>	<b>577</b>	<b>113,550</b>	<b>8,340</b>	<b>31,635</b>	<b>-</b>	<b>226,842</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 43. PRINCIPAL SUBSIDIARIES

Details of the Company's principal subsidiaries, at the end of the reporting period are as follows:

### 43. 主要附屬公司

本公司於報告期間結束時之主要附屬公司之詳情如下：

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment/operations 註冊成立/成立/營運地點	Particulars of issued and fully paid up share/ registered capital 已發行及繳足股本/ 註冊資本之詳情	Percentage of ownership interest/ voting power/ profit share 擁有權權益/投票權/ 溢利分享之百分比		Principal activity 主要業務
			Direct 直接	Indirect 間接	
Co-Prosperity (Hong Kong) Limited 協盛協豐(香港)有限公司	Hong Kong 香港	2 ordinary shares - HK\$2 2股普通股 - 2港元	-	100% (2016: 100%) (二零一六年: 100%)	Trading of fabrics 買賣布料
(Xiefeng (Fujian) Printing & Dyeing Co., Ltd.) 協豐(福建)印染有限公司	PRC For a term of 50 years commencing 26 May 1999 as a WFOE 中國 一九九九年五月二十六日起 為期50年, 作為外商獨資企業	Registered capital - US\$10,000,000 註冊資本 - 10,000,000美元	-	100% (2016: 100%) (二零一六年: 100%)	Processing, printing and sales of finished fabrics 成品布料加工、 印花及銷售
(Xuesheng (Shishi) Printing & Knitting Industry Co., Ltd.) 協盛(石獅市)染織實業有限公司	PRC For a term of 50 years commencing 16 September 1993 as a WFOE 中國 一九九三年九月十六日起 為期50年, 作為外商獨資企業	Registered capital - US\$5,000,000 註冊資本 - 5,000,000美元	-	100% (2016: 100%) (二零一六年: 100%)	Processing, printing and sales of finished fabrics 成品布料加工、 印花及銷售
(Xiefeng (Fujian) Printing & Dyeing Industrial Co., Ltd.) 新協豐(福建)印染實業有限公司	PRC For a term of 30 years commencing 24 May 2006 as a WFOE 中國 二零零六年五月二十四日起 為期30年, 作為外商獨資企業	Registered capital - HK\$30,000,000 註冊資本 - 30,000,000港元	-	100% (2016: 100%) (二零一六年: 100%)	Processing, printing and sales of finished fabrics 成品布料加工、 印花及銷售

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 43. PRINCIPAL SUBSIDIARIES – CONTINUED

### 43. 主要附屬公司－續

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment/operations 註冊成立/成立/營運地點	Particulars of issued and fully paid up share/ registered capital 已發行及繳足股本/ 註冊資本之詳情	Percentage of ownership interest/ voting power/ profit share 擁有權益/投票權/ 溢利分享之百分比		Principal activity 主要業務
			Direct 直接	Indirect 間接	
(Xuesheng (Shishi) Printing & Knitting Industrial Co., Ltd.)	PRC For a term of 30 years commencing 15 December 2006 as a WFOE	Registered capital – HK\$25,000,000	–	100% (2016: 100%)	Processing, printing and sales of finished Fabrics
新協盛(石獅市)染織實業 有限公司	中國 二零零六年十二月十五日起為期30年, 作為外商獨資企業	註冊資本 – 25,000,000港元	–	100% (二零一六年: 100%)	成品布料加工、 印花及銷售
Rende Finance Limited	Hong Kong	10,000 ordinary shares – HK\$10,000	–	100% (2016: 100%)	Money lending
仁德財務有限公司	香港	10,000股普通股 – 10,000港元	–	100% (二零一六年: 100%)	放債
Co-Prosperity Investment (International) Limited	British Virgin Islands (“BVI”)	1 ordinary share – US\$1	–	100% (2016: 100%)	Securities investment
協盛協豐投資(國際)有限公司	英屬處女群島(「英屬處女群島」)	1股普通股–1美元	–	100% (二零一六年: 100%)	證券投資
Eastern Culture Communication Consultant Limited (Note (i))	Hong Kong	1 ordinary share – HK\$1	–	100% (2016: 100%)	Entertainment and media services
豐藝傳訊顧問有限公司(附註(i))	香港	1股普通股–1港元	–	100% (二零一六年: 100%)	娛樂及媒體服務
Star Platinum (Note (iii))	BVI	100 ordinary shares – US\$100	–	100% (2016: 100%)	Entertainment and media services
星鉞企業(附註(iii))	英屬處女群島	100股普通股 – 100美元	–	100% (二零一六年: 100%)	娛樂及媒體服務
Co-Prosperity Management Limited	Hong Kong	1 ordinary share – HK\$1	–	100% (2016: 100%)	Provision of management services
協盛協豐管理有限公司	香港	1股普通股–1港元	–	100% (二零一六年: 100%)	提供管理服務

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 43. PRINCIPAL SUBSIDIARIES – CONTINUED

### 43. 主要附屬公司一續

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment/operations 註冊成立/成立/營運地點	Particulars of issued and fully paid up share/ registered capital 已發行及繳足股本/ 註冊資本之詳情	Percentage of ownership interest/ voting power/ profit share 擁有權益/投票權/ 溢利分享之百分比		Principal activity 主要業務
			Direct 直接	Indirect 間接	
Asia Television Digital Media Limited (formerly known as Asia Television New Media Group Limited) (Note (iii))	Hong Kong	100,000 ordinary shares - HK\$100,000	-	100% (2016: 100%)	Entertainment and Media Services (2016: Investment holding)
亞洲電視數碼媒體有限公司 (前稱亞洲電視新媒體集團有限公司) (附註(iii))	香港	100,000股普通股 - 100,000港元	-	100% (二零一六年: 100%)	娛樂及媒體服務 (二零一六年: 投資控股)
Eastern Culture International Limited	Hong Kong	1 ordinary share - HK\$1	-	100% (2016: 100%)	Investment holding
豐藝國際文化投資有限公司	香港	1股普通股-1港元	-	100% (二零一六年: 100%)	投資控股
Full Winning	BVI	1 ordinary share - US\$1	100% (2016: 100%)	-	Investment holding
豐捷	英屬處女群島	1股普通股-1美元	100% (二零一六年: 100%)	-	投資控股
Million Federal	Hong Kong	25,000,000 ordinary share - HK\$25,000,000	-	60% (2016: N/A)	Investment holding
萬方	香港	25,000,000股普通股 - 25,000,000港元	-	60% (二零一六年: 不適用)	投資控股
Sincere Securities	Hong Kong	60,000,000 ordinary shares - HK\$60,000,000	-	60% (2016: N/A)	Underwriting, placing and brokerage and related services
訊匯證券	香港	60,000,000股普通股 - 60,000,000港元	-	60% (二零一六年: 不適用)	包銷、配售以及 經紀及相關服務

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註（續）

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 43. PRINCIPAL SUBSIDIARIES – CONTINUED

Note:

- (i) The subsidiary was incorporated in Hong Kong on 13 June 2016.
- (ii) The subsidiary was incorporated in the BVI on 30 March 2016.
- (iii) The subsidiary was incorporated in Hong Kong on 8 November 2016.

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

None of the subsidiaries had any debt securities outstanding at the end of the year, or at any time during the year.

The amounts due from/(to) subsidiaries are unsecured, interest-free and repayable on demand.

### 43. 主要附屬公司－續

附註：

- (i) 該附屬公司於二零一六年六月十三日於香港註冊成立。
- (ii) 該附屬公司於二零一六年三月三十日於英屬處女群島註冊成立。
- (iii) 該附屬公司於二零一六年十一月八日於香港註冊成立。

上表列出本公司董事認為對本集團業績或資產有主要影響之本公司附屬公司。本公司董事認為，列出其他附屬公司之詳情將導致篇幅過於冗長。

附屬公司於年結或年內任何時間並無任何未償還債務證券。

應收／（應付）附屬公司款項為無抵押、免息及須應要求償還。

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

#### 44. EVENTS AFTER THE REPORTING PERIOD

- (a) On 9 January 2018, Full Winning, a direct wholly-owned subsidiary of the Company, entered into an agreement with Jade Stones Group Limited (“Jade Stone”), which the sole director and the sole shareholder of Jade Stones and its associates, are also the directors and ultimate beneficial owners of a substantial shareholder of a partial owned subsidiary of the Group, Million Federal, holding approximately 36.88% of the total issued share capital of Million Federal, to acquire 60,000,000 ICPS of Yong Tai, representing approximately 27.77% of the entire issued ICPS of Yong Tai at the consideration of RM66,000,000. The acquisition was completed on 17 January 2018.
- (b) At the extraordinary general meeting (“EGM”) of the Company on 16 March 2018, the proposed change of existing English name of the Company from “Co-Prosperity Holdings Limited” to “Asia Television Holdings Limited” and the adoption of the Chinese name of “亞洲電視控股有限公司” as the dual foreign name in Chinese of the Company in place of its existing Chinese name “協盛協豐控股有限公司” which has been used for identification purposes only, has been approved in the EGM. Subsequent to the issue of the certificate of incorporation on change of name of the Company by the Registrar of Companies in the Cayman Islands on 16 March 2018, the change of the official registered English name of the Company from “Co-Prosperity Holdings Limited” to “Asia Television Holdings Limited” and the adoption of the Chinese name of “亞洲電視控股有限公司” as the dual foreign name in Chinese of the Company in place of its existing Chinese name “協盛協豐控股有限公司”. The Company is under the progress of approval procedures for changing its name under the requirements of the Hong Kong Companies Ordinance and the Listing Rules.

#### 44. 報告期後事項

- (a) 於二零一八年一月九日，本公司之直接全資附屬公司豐捷與 Jade Stones Group Limited (「Jade Stone」)，該公司與其聯繫人士之唯一董事及唯一股東同時為本集團非全資附屬公司萬方之主要股東之董事及最終實益擁有人，持有萬方全部已發行股本約36.88%訂立協議，以收購60,000,000股永大不可贖回可換股優先股，相當於永大全部已發行不可贖回可換股優先股約27.77%，就此涉及之代價為馬幣66,000,000元。該項收購已於二零一八年一月十七日完成。
- (b) 於二零一八年三月十六日舉行之本公司股東特別大會(「股東特別大會」)上，建議將本公司之現有英文名稱由「Co-Prosperity Holdings Limited」變更為「Asia Television Holdings Limited」及採納中文名稱「亞洲電視控股有限公司」作為本公司之雙重外文名稱，以取代現有僅供識別之用的中文名稱「協盛協豐控股有限公司」一事已於股東特別大會上獲批准。開曼群島公司註冊處處長於二零一八年三月十六日發出更改公司名稱註冊證明書後，本公司正式註冊英文名稱將由「Co-Prosperity Holdings Limited」更改為「Asia Television Holdings Limited」，並採納中文名稱「亞洲電視控股有限公司」作為本公司之雙重外文名稱以取代現有僅供識別之用的中文名稱「協盛協豐控股有限公司」。本公司按照香港公司條例及上市規則之規定更改其名稱，其現正處於審批程序。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 45. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

### 45. 本公司之財務狀況表

			2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
		Note 附註		
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備		474	980
Interests in subsidiaries	於附屬公司之權益	43	–	200,674
			474	201,654
<b>Current assets</b>	<b>流動資產</b>			
Other receivables	其他應收賬款		3,106	2,090
Amounts due from subsidiaries	應收附屬公司款項	43	1,290,767	786,648
Amount due from a director	應收董事款項	26	–	45
Bank balances	銀行結餘		46,859	16,471
			1,340,732	805,254
<b>Current liabilities</b>	<b>流動負債</b>			
Other payables and accruals	其他應付賬款及 應計費用		2,779	5,438
Amounts due to subsidiaries	應付附屬公司款項	43	2,749	573
Bond payables	應付債券	32	63,908	63,710
Other borrowing, unsecured	其他借貸(無抵押)		31,635	–
			101,071	69,721
<b>Net current assets</b>	<b>流動資產淨值</b>		1,239,661	735,533

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 45. STATEMENT OF FINANCIAL POSITION OF THE COMPANY – CONTINUED

### 45. 本公司之財務狀況表 – 續

			2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
		Note 附註		
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		1,240,135	937,187
<b>Non-current liability</b>	<b>非流動負債</b>			
Convertible bonds	可換股債券	35	–	26,589
<b>Net assets</b>	<b>資產淨值</b>		1,240,135	910,598
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	36	616,617	351,608
Reserves	儲備		623,518	558,990
<b>Total equity</b>	<b>總權益</b>		1,240,135	910,598

The financial statements of the Company were approved and authorised for issue by the board of directors on 27 March 2018 and are signed on its behalf by:

本公司財務報表已於二零一八年三月二十七日獲董事會批准通過並由以下人士代表簽署：

**Tang Hon Kwo**  
鄧漢戈  
Chairman  
主席

**Law Kin Fat**  
羅建發  
Executive Director  
執行董事

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註（續）

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 45. STATEMENT OF FINANCIAL POSITION OF THE COMPANY – CONTINUED

Details of the changes in the Company's individual components of equity between the beginning and the end of the year are set as below:

### 45. 本公司之財務狀況表－續

本公司個別權益部分於年初至年結期間之變動詳情載列如下：

		Share premium	Special reserve	Convertible bond equity reserve	Translation reserve	Accumulated losses	Total
		股份溢價	特別儲備	可換股債券權益儲備	匯兌儲備	累計虧損	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2016	於二零一六年一月一日	442,929	146,472	-	-	(160,440)	428,961
Loss for the year	本年度虧損	-	-	-	-	(95,176)	(95,176)
Other comprehensive income for the year	本年度其他全面收益						
- Exchange differences arising on translation	- 換算產生之匯兌差額	-	-	-	43,575	-	43,575
Total comprehensive income for the year	本年度全面收益總額	-	-	-	43,575	(95,176)	(51,601)
Issue of shares under share placing	根據股份配售發行股份	117,040	-	-	-	-	117,040
Transaction costs attributable to issue of placing shares	發行配售股份之交易成本	(3,069)	-	-	-	-	(3,069)
Issue of shares under share subscription	根據股份認購發行股份	25,038	-	-	-	-	25,038
Issue of convertible bonds	發行可換股債券	-	-	4,578	-	-	4,578
Issue of shares upon conversion of convertible bonds	因轉換可換股債券而發行股份	41,450	-	(3,407)	-	-	38,043
Transactions with owners	與擁有人之交易	180,459	-	1,171	-	-	181,630
At 31 December 2016	於二零一六年十二月三十一日	623,388	146,472	1,171	43,575	(255,616)	558,990

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 45. STATEMENT OF FINANCIAL POSITION OF THE COMPANY – CONTINUED

### 45. 本公司之財務狀況表 – 續

		Share premium	Special reserve	Convertible bond equity reserve	Translation reserve	Accumulated losses	Total
		股份溢價	特別儲備	可換股債券權益儲備	匯兌儲備	累計虧損	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Loss for the year	本年度虧損	-	-	-	-	(363,863)	(363,863)
Other comprehensive expense for the year	本年度其他全面開支						
- Exchange differences arising on translation	- 換算產生之匯兌差額	-	-	-	(59,328)	-	(59,328)
Total comprehensive expense for the year	本年度全面開支總額	-	-	-	(59,328)	(363,863)	(423,191)
Issue of share under share placing	根據股份配售發行股份	493,187	-	-	-	-	493,187
Transaction costs attributable to issue of placing shares	發行配售股份之交易成本	(19,091)	-	-	-	-	(19,091)
Issue shares upon conversion of convertible bonds	因轉換可換股債券而發行股份	14,794	-	(1,171)	-	-	13,623
Transactions with owners	與擁有人之交易	488,890	-	(1,171)	-	-	487,719
At 31 December 2017	於二零一七年十二月三十一日	1,112,278	146,472	-	(15,753)	(619,479)	623,518

# FINANCIAL SUMMARY

## 財務概要

		Year ended 31 December 截至十二月三十一日止年度				
		2013	2014	2015	2016	2017
		二零一三年	二零一四年	二零一五年	二零一六年	二零一七年
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元

### RESULTS

#### 業績

Turnover	營業額	515,090	345,762	273,301	198,621	150,748
(Loss)/profit before taxation	除稅前(虧損)/溢利	(161,728)	23,256	(5,008)	31,086	(118,911)
Taxation	稅項	(2,895)	(2,494)	(1,892)	(1,889)	(4,082)
(Loss)/profit for the year	本年度(虧損)/溢利	(164,623)	20,762	(6,900)	29,197	(122,993)

		As at 31 December 於十二月三十一日				
		2013	2014	2015	2016	2017
		二零一三年	二零一四年	二零一五年	二零一六年	二零一七年
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元

### ASSETS AND LIABILITIES

#### 資產及負債

Total assets	資產總值	550,521	560,461	525,547	1,199,383	1,693,080
Total liabilities	負債總值	(439,707)	(343,055)	(255,567)	(509,687)	(394,378)
Net assets	資產淨值	110,814	217,406	269,980	689,696	1,298,702

