



A Member of the Teamsun Group

**Automated Systems Holdings Limited**

自動系統集團有限公司\*

(Incorporated in Bermuda with Limited Liability)

(在百慕達註冊成立之有限公司)

Stock Code 股份代號 : 771

## ANNUAL REPORT 2018 年報

For the year ended 31st December 2018

截至二零一八年十二月三十一日止年度



Empower  
賦能



Secure  
安全



Manage  
管理

Hong Kong • Mainland China • United States • Europe • Taiwan • Macau • Thailand • Singapore • Malaysia  
香港 • 中國內地 • 美國 • 歐洲 • 台灣 • 澳門 • 泰國 • 新加坡 • 馬來西亞

\* For identification purpose only

\* 僅供識別

# Local Support · Global Delivery

本地支援 · 全球交付



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# ASL at a Glance

## 自動系統業務概覽

### CORPORATE OVERVIEW 集團簡介

- Information Technology (IT) services provider since 1973
- Beijing Teamsun Technology Co., Ltd. (SHSE Stock Code: 600410) becomes the Company's ultimate holding company in September 2009
- Dedicated to delivering innovative, industry-specific and one-stop IT solutions and services to customers across the region with business operations in Hong Kong, Mainland China, United States, Europe, Taiwan, Macau, Thailand, Singapore and Malaysia, etc.
- 自一九七三年起提供資訊科技服務
- 北京華勝天成科技股份有限公司(上海證券交易所之股份代號: 600410)於二零零九年九月成為本公司最終控股公司
- 致力為區內客戶提供創新、行業為本及一站式資訊科技解決方案及服務, 業務遍及香港、中國內地、美國、歐洲、台灣、澳門、泰國、新加坡及馬來西亞等地

### MAJOR BUSINESS 主要業務

#### Innovative Solution Business 創新行業解決方案業務

##### EMPOWER

賦能



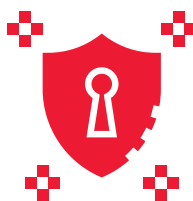
Innovative, reliable cloud applications & services in digital transformation

數碼轉型所需的創新、可靠雲端應用及服務

#### Intelligent Cybersecurity Business 智能網絡安全業務

##### SECURE

安全



Intelligent, mission-critical, cloud-ready security blueprints; digital assets protection & risk prevention

智能、關鍵任務、雲就緒的網絡安全科技; 數碼資產保護及風險防範

#### Integrated Managed Service Business 一站式的資訊科技集成管理服務業務

##### MANAGE

管理



Integrated, end-to-end, cloud platform & ITSM management in entire IT lifecycle

整個 IT 生命週期中的集成、端到端、雲端平台和 ITSM 管理

### FINANCIAL HIGHLIGHTS 財務摘要

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

#### Revenue

收入

HK\$2,344.5 Million  
百萬

**+22.3%**

#### Gross profit

毛利

HK\$492.6 Million  
百萬

**+43.1%**

#### Net profit

純利

HK\$84.3 Million  
百萬

**+60.4%**

#### Basic earnings per share

每股基本盈利

10.48 HK Cents  
港仙

**+39.9%**

#### Net asset value

資產淨值

HK\$1,212.9 Million  
百萬

**+10.5%**

#### Bank balances and cash

銀行存款及現金

HK\$292.2 Million  
百萬

**+1.9%**

#### Orders newly secured

新簽訂單

HK\$2,376.3 Million  
百萬

**+20.2%**

## 2018 OPERATIONAL HIGHLIGHTS 業務摘要

For the year ended 31st December 2018

截止二零一八年十二月三十一日止年度

### Empower 賦能

- Orders newly secured recorded a significant double-digit growth, and accounted for over 50% of the overall orders newly secured of the Group
- Won advanced technology-related projects, including Smart City, artificial intelligence, big data and face recognition
- Reached a strategic cooperation agreement with the world's leading digital transformation expert, Alibaba Cloud, to further develop the Cloud market in Hong Kong and Macau, and these services gradually recognized by customers, and has successfully obtained its first order from the finance industry
- Grid Dynamics recorded its revenue and gross profit a significant increase of 75.0% and 68.4% respectively and opened its 6th research and development center in Serbia and set up a new office in Texas to further strengthen the Group's global support and delivery capability
- 新簽訂單錄得顯著的雙位數字增長，佔集團整體新簽訂單超過50%
- 贏得智慧城市、人工智能、大數據及人臉識別等嶄新科技相關項目
- 與全球領先的數碼轉型專家阿里雲達成戰略合作協議，以進一步發展港澳地區的雲計算市場，服務逐漸為客戶所認識，並成功取得來自金融業的首個訂單
- Grid Dynamics的收入及毛利分別錄得75.0%及68.4%之顯著增長及在塞爾維亞開設其第六個的研發中心及於美國德州開設新辦事處，進一步鞏固本集團之全球支援及交付能力

### Secure 安全

- Orders newly secured received remained stable, which accounted for approximately double-digit of the overall orders newly secured of the Group
- Obtained numerous security projects from several financial institutions
- Introduced artificial intelligence at the Security Operation Center Plus to enhance the capability of customer network protection
- Ranked as one of the top three security service providers in Hong Kong
- 新簽訂單平穩，佔集團整體新簽訂單約雙位數字
- 自多間金融機構取得了多個安全項目
- 於安全運作中心+引入人工智能以加強保衛客戶網絡的能力
- 本集團名列香港首三大安全服務供應商之一

### Manage 管理

- Recorded an approximately double-digit growth on orders newly secured, and accounted for nearly 40% of the overall orders newly secured of the Group
- By further successfully extending its traditional IT support services to offering comprehensive daily operational support services
- Successfully expanded into the insurance industry and wherein received long-term IT managed service orders
- 新簽訂單數目錄得接近雙位數的升幅，佔本集團整體新簽訂單接近40%
- 成功由傳統的資訊科技支援服務，拓展為向現有客戶提供全面的日常運作支援服務
- 成功開拓保險行業之市場，取得為期多年的資訊科技管理服務訂單

## 2019 OUTLOOKS 展望

- Continue to provide safe and reliable Cloud services in the above three major businesses
- Focus on providing high value-added services on the above three major business continually
- Plan to invest resources worth tens of millions of Hong Kong dollars in the coming years on the enhancement of service platforms in omni-channel and Cloud services
- Decided to inject a total of more than HK\$50 million in 2018 and 2019 to facilitate Grid Dynamics in the research and development, the transformation of commercial application capabilities, as well as the cross-sector cross-border expansion of its business territory
- Continue to focus its business procedures, optimize and improve its structure and enhance its talent resources
- Continue to seek opportunities arising from the Belt and Road, and the Greater Bay Area and accelerate the Group's globalization footprint
- Continue to closely cooperate with strategic partners to consolidate its business locations in Greater China and Southeast Asia
- Strive to assist customers in their frontend-to-backend digital transformation as well as to provide diversified, one-stop innovative IT solutions and services to customers from various industries
- 本集團於上述三大業務繼續為行業客戶提供安全可靠的雲端服務
- 專注於持續推動上述三大業務之高增值服務
- 計劃在未來數年投放數千萬港元的資源，以加強於全渠道及雲端服務基礎上的服務平台
- 已落實於二零一八及二零一九年投放合共超過五千萬港元資源以推動Grid Dynamics進行研發、商業應用能力轉化，以及跨行業跨地域的業務版圖延伸
- 將繼續留意業務流程並進行結構優化和改進，提升人才資源
- 不斷尋求「一帶一路」和大灣區所帶來的機遇，並加快全球化佈局
- 繼續與策略性合作夥伴緊密合作，鞏固其大中華及東南亞的業務據點
- 致力協助客戶進行從前端到後端的數碼化轉型，向行業客戶提供多元化、一站式及創新的資訊科技方案與服務

# Quality Policy of ASL

## 自動系統的優質承諾

We are committed to be the excellent IT services partner by providing customers innovative, quality and integrated one-stop IT services and solutions. We aim at satisfying our customers' business needs through forging strategic alliance with our business partners and the core values of the Group – "SPACT":

► **"S" – Strive for Excellence**

Perform work with best effort and the highest standard. Always looking for ways to make further improvement.

► **"P" – Problem Solving**

Solve problem with effective solutions in a timely manner and be able to identify the core of the problems and provide workable solutions in an honest manner.

► **"A" – Accountable**

Be accountable for one's area of responsibilities whilst working towards the goal of the company, be responsible for managing and following up with the work until complete success.

► **"C" – Courage**

To change and innovate – respond timely to change and to enable the company to become efficient and competitive. Eager to invent new ideas and new ways of work to advance in a leading position.

► **"T" – Teamwork**

Work as part of the team, co-operate and contribute to team effort & success. Willing to offer help, share ideas and knowledge.

我們矢志成為最優秀的IT服務夥伴，為客戶提供創新、優質及一站式的綜合資訊科技服務及解決方案。我們透過建立策略性聯盟和本集團的核心價值，致力滿足客戶的業務需要。

► **力求卓越** – 以最大的努力和最高的標準完成工作，力求不斷進步。

► **解決問題** – 以有效的方法及時解決問題，能夠洞悉問題癥結所在，以誠實的態度提供確切可行的解決方案。

► **克盡己任** – 在個人的職責範圍內克盡己任，為集團的目標而努力和負責，管理和跟進工作至圓滿成功。

► **智勇俱備** – 勇於求變及創新 – 能迅速應變以提升公司效率和競爭力。追求創意，尋求全新的工作方式，以提升集團的領先地位。

► **群策群力** – 視己為團隊的一份子，與隊員互相合作，貢獻所長，發揮團隊精神以達成成功。樂意給予同僚協助、提供建議和分享知識。

**Automated Systems (H.K.) Limited**  
自動系統(香港)有限公司



ISO 9001 : 2015  
Certificate No.: CC 1505  
Service Delivery  
服務交付



ISO 9001 : 2015  
Certificate No.: CC 5337  
Sales Operation Division  
銷售運作部



ISO/IEC 20000-1 : 2011  
Certificate No.: CC 5406  
IT Service Center  
資訊科技服務中心



ISO/IEC 27001 : 2013  
Certificate No.: HK12/00068  
Security Operation Center Plus  
安全運作中心+

Capability Maturity Model®Integration (CMMI)  
Version 1.3 - Maturity Level 3 Rating  
Software development and support service organization

Capability Maturity Model®Integration (CMMI)  
1.3版 - 第三級評級  
軟件開發及支援服務組織

**ELM Computer Technologies Limited**  
榆林電腦科技有限公司



ISO 9001 : 2015  
Certificate No.: CC 3268  
Service Delivery  
服務交付

**Grid Dynamics International, Inc.**

ISO/IEC 27001 : 2013  
Certificate No.: S 321  
Information Security Management System  
資訊安全管理系統

# Customer Service Excellence with Corporate Responsibility

## 履行企業責任，力臻優質客戶服務

ASL is committed to care for the community, the employees and the environment by organizing various kinds of activities, including office visit for students, green walk, charity car racing, football match, recognition and training programs for employees, summer party, Christmas party and annual dinner, etc.

自動系統致力通過舉辦各種活動來關懷社區、員工和環境，包括安排學生參觀辦公室、綠色步行、慈善賽車、足球比賽、員工獎勵和培訓計劃、夏季派對、聖誕派對和周年晚宴聚會等。



Sponsors the 32nd Annual Hong Kong Charity 24 Hour Pedal Kart Grand Prix  
贊助「第三十二屆香港 24 小時慈善腳踏車格蘭披治大賽」



Tung Chung Family Walk 2018  
東涌健步行 2018



Staff Award of Excellence  
傑出員工獎勵計劃



Christmas Party  
聖誕派對



Annual Dinner  
員工周年晚宴



Saratov Summer Party  
薩拉托夫夏日派對



Championship in the Veeam Cup 2018  
榮膺 Veeam 足球比賽 2018 冠軍



SPB Sport Teams  
SPB 運動隊伍



Public Talk for University Students  
給大學生的公開講座



Girls Go Tech Mobile Classroom  
Girls Go Tech 流動教室



Graduate Trainees  
畢業實習生

# Corporate Information

## 公司資料

### EXECUTIVE DIRECTORS

WANG Weihang  
WANG Yueou (*Chief Executive Officer*)

### NON-EXECUTIVE DIRECTORS

LI Wei (*Chairman*)  
CUI Yong

### INDEPENDENT NON-EXECUTIVE DIRECTORS

PAN Xinrong  
DENG Jianxin  
OR Siu Ching, Rerina

### AUDIT COMMITTEE

DENG Jianxin (*Chairman*)  
LI Wei  
PAN Xinrong  
OR Siu Ching, Rerina

### REMUNERATION COMMITTEE

PAN Xinrong (*Chairman*)  
LI Wei  
OR Siu Ching, Rerina

### NOMINATION COMMITTEE

LI Wei (*Chairman*)  
PAN Xinrong  
DENG Jianxin

### MANAGEMENT COMMITTEE

WANG Yueou (*Chairman*)  
LI Wei  
CUI Yong

### INVESTMENT COMMITTEE

WANG Weihang (*Chairman*)  
WANG Yueou  
PAN Xinrong  
DENG Jianxin

### COMPANY SECRETARY

NGAN Wai Hing

### 執行董事

王維航  
王粵鷗 (*行政總裁*)

### 非執行董事

李偉 (*主席*)  
崔勇

### 獨立非執行董事

潘欣榮  
鄧建新  
柯小菁

### 審核委員會

鄧建新 (*主席*)  
李偉  
潘欣榮  
柯小菁

### 薪酬委員會

潘欣榮 (*主席*)  
李偉  
柯小菁

### 提名委員會

李偉 (*主席*)  
潘欣榮  
鄧建新

### 管理委員會

王粵鷗 (*主席*)  
李偉  
崔勇

### 投資委員會

王維航 (*主席*)  
王粵鷗  
潘欣榮  
鄧建新

### 公司秘書

顏偉興



## PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited  
Hang Seng Bank Limited

## SOLICITORS

Jones Day  
Woo Kwan Lee & Lo  
Appleby

## AUDITOR

Grant Thornton Hong Kong Limited

## PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Estera Management (Bermuda) Limited  
Canon's Court, 22 Victoria Street,  
Hamilton HM 12, Bermuda

## HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

## SHARE LISTING

The Stock Exchange of Hong Kong Limited  
Stock Code: 771

## REGISTERED OFFICE

Canon's Court, 22 Victoria Street,  
Hamilton HM12, Bermuda

## HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

15th Floor, Topsail Plaza, 11 On Sum Street,  
Shatin, New Territories, Hong Kong

## 主要來往銀行

香港上海滙豐銀行有限公司  
恒生銀行有限公司

## 律師

眾達國際法律事務所  
胡關李羅律師行  
毅柏律師事務所

## 核數師

致同(香港)會計師事務所有限公司

## 主要股份過戶登記處

Estera Management (Bermuda) Limited  
Canon's Court, 22 Victoria Street,  
Hamilton HM 12, Bermuda

## 香港股份過戶登記分處

卓佳登捷時有限公司  
香港皇后大道東183號  
合和中心22樓

## 股份上市

香港聯合交易所有限公司  
股份代號：771

## 註冊辦事處

Canon's Court, 22 Victoria Street,  
Hamilton HM12, Bermuda

## 總辦事處及主要營業地點

香港新界沙田  
安心街11號華順廣場15樓

### RESULTS ANNOUNCEMENT

#### 業績公告

08/2018

#### INTERIM

(for the six months ended 30th June 2018)

**15th August 2018**

#### 中期

(截至二零一八年六月三十日止六個月)

二零一八年八月十五日

03/2019

#### ANNUAL

(for the year ended 31st December 2018)

**20th March 2019**

#### 年度

(截至二零一八年十二月三十一日止年度)

二零一九年三月二十日

### CLOSURE OF REGISTER OF MEMBERS

#### 暫停辦理股份過戶登記

05/2019

17th May 2019 to 22nd May 2019

二零一九年五月十七日至二零一九年五月二十二日

### ANNUAL GENERAL MEETING

#### 股東週年大會

05/2019

22nd May 2019

二零一九年五月二十二日

# Financial Summary

## 財務摘要

### RESULTS

#### 業績

		For the year ended 31st December 截至十二月三十一日止年度				
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Revenue	收入	<b>2,344,457</b>	1,917,453	1,521,985	1,506,041	1,433,921
Profit before income tax	除所得稅前溢利	<b>127,335</b>	69,748	38,978	27,578	29,589
Income tax expense	所得稅開支	<b>(43,002)</b>	(17,169)	(10,181)	(7,874)	(1,125)
Profit for the year	年內溢利	<b>84,333</b>	52,579	28,797	19,704	28,464
Profit for the year attributable to non-controlling interests	非控股權益應佔年內溢利	-	-	-	-	31
Profit for the year attributable to equity holders of the Company	本公司股本持有人應佔年內溢利	<b>84,333</b>	52,579	28,797	19,704	28,495

### ASSETS AND LIABILITIES

#### 資產及負債

		At 31st December 於十二月三十一日				
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Total assets	總資產	<b>2,381,032</b>	2,264,893	1,166,328	1,175,121	1,152,323
Total liabilities	總負債	<b>1,168,155</b>	1,167,075	447,295	491,771	489,486
Equity attributable to equity holders of the Company	本公司股本持有人應佔權益	<b>1,212,877</b>	1,097,818	719,033	683,350	662,837



LI Wei Chairman  
李偉 主席

The Group gets well prepared to capture the opportunities arising from China's Belt and Road and the development of the Guangdong-Hong Kong-Macao Greater Bay Area, and continues to accelerate its globalisation.

本集團蓄勢待發，把握中國「一帶一路」倡議以及發展粵港澳大灣區所帶來的機遇，繼續加快全球化佈局。

On behalf of the Board of Directors (the "Board"), I am pleased to present to the shareholders the annual report of Automated Systems Holdings Limited (the "Company") and its subsidiaries (collectively "ASL" or the "Group").

2018 was another fruitful year for ASL's local and overseas core businesses. For the year ended 31st December 2018, the Group recorded a revenue of HK\$2,344.5 million, an increase of 22.3% compared to last year. Gross profit, profit before tax and profit after tax were HK\$492.6 million, HK\$127.3 million and HK\$84.3 million respectively, an increase of 43.1%, 82.6% and 60.4% compared to last year respectively. The Group maintained a healthy financial position and recorded an increase of 1.9% of its bank balances and cash as at 31st December 2018 to approximately HK\$292.2 million when compared to last year.

During the year, the Group continued to undergo digital transformation and implemented a series of measures which included the optimisation of business structure, the integration of businesses, the establishment of a talent pool, the introduction of an efficient incentive mechanism and the deepening of market penetration. With the implementation of various effective measures, the Group achieved satisfactory performance for its Hong Kong and overseas core businesses, especially in the aspect of service revenue, recording a significant increase of 30.0%.

本人謹代表董事會（「董事會」）向股東發表自動系統集團有限公司（「本公司」）及其附屬公司（統稱「自動系統」或「本集團」）年報。

二零一八年是自動系統本地及海外核心業務另一豐收年度。截至二零一八年十二月三十一日止年度，本集團錄得收入2,344.5百萬港元，較去年增加22.3%。毛利、除稅前溢利及除稅後溢利分別為492.6百萬港元、127.3百萬港元及84.3百萬港元，較去年分別增加43.1%、82.6%及60.4%。本集團的財務狀況維持穩健，於二零一八年十二月三十一日錄得銀行結餘及現金約292.2百萬港元，較去年增加1.9%。

年內，本集團繼續進行數碼轉型，並推行一系列措施，包括優化業務結構、整合業務、構建人才庫、推行高效激勵機制及加深行業市場滲透。由於各種措施實施得宜，本集團於香港及海外地區之核心業務表現理想，尤其在服務收入方面，顯著上升30.0%。

The Group focused on the development of three major businesses during the year: leading-edge Innovative Solutions, Intelligent Cybersecurity Services and next generation one-stop information technology ("IT") Integrated Managed Services, which earned recognition in the market and among our customers. The Group also obtained and completed a host of large-scale innovative IT projects from and in the government and the industries which the Group focused on. According to the International Data Corporation (IDC) Asia/Pacific Semi Annual Services Tracker, 2H2017, the Group earned high reputation and was ranked one of the top three security services providers in Hong Kong.

In respect of overseas business, Grid Dynamics International, Inc., a subsidiary of the Group located at Silicon Valley, the United States, has kept its finger on the pulse of the contemporary IT world and has kept abreast of the market's needs for leading technologies (such as DevOps, Cloud applications, big data analytics and predictions), through which it attained prosperous results. Its revenue and gross profit recorded a remarkable increase of 75.0% and 68.4% respectively when compared to last year, contributing significantly to the overall results of the Group.

Innovation is a dominant principle of the IT industry, therefore, during the year, the Group strengthened its cooperation with numerous renowned leading suppliers in the industry or those having leading technologies (such as artificial intelligence, machine learning and Cloud) in order to enhance the competitiveness and service quality of the Group. By dint of excellent services, the Group not only obtained awards from numerous partners, but also was honoured the "Leaders of Innovation Awards 2019" by CorpHub (a well-known integrated information digital platform), which recognised the Group's strength in providing innovative IT services as well as its achievement in delivering better user experience to customers.

Public and private sectors are now actively engaging in the process of digital transformation. As in the past, the Group will continue to give play to its strengths and provide diversified one-stop international IT solutions and services for customers around the world assisting customers in the frontend-to-backend digital transformation. In addition, the Group gets well prepared to capture the opportunities arising from China's Belt and Road and the development of the Guangdong-Hong Kong-Macao Greater Bay Area, whereby strives to align with its development and continues to accelerate its globalisation.

On behalf of the Board, I would like to extend my sincere gratitude to all of the customers, shareholders and investors of ASL for the ongoing trust and support they have given us, for this has provided continuous motivation for the advancement of the Group's business. Meanwhile, I would also like to express my heartfelt appreciation to all our employees for their contributions on maintaining dynamic and innovative.

**Li Wei**  
Chairman

Hong Kong, 20th March 2019

本集團年內聚焦發展三大主要業務：創新的行業解決方案(Innovative Solutions) 智能網絡安全服務(Intelligent Cybersecurity Services) 及新一代一站式的資訊科技(「資訊科技」)集成管理服務(Integrated Managed Services)，均獲得市場及客戶的認可，並在政府及本集團所專注的行業中取得並完成多個大型及創新的資訊科技項目。據國際數據公司(IDC)於二零一七年下半年亞太區半年服務追蹤報告顯示，本集團名列香港首三大安全服務供應商之一，信譽超卓。

海外業務方面，本集團一間位於美國矽谷之附屬公司Grid Dynamics International, Inc. 緊貼現今的資訊科技世界脈膊，掌握市場殷切需求的領先技術(如DevOps、雲計算應用、大數據分析與預測)為其帶來亮麗的業績，其收入及毛利較去年分別錄得75.0%及68.4%之顯著增長，為本集團整體業績帶來重大貢獻。

創新是資訊科技界的支配法則，因此本集團於年內與更多擁有領先科技(如人工智能、機器學習、雲計算等)或行業領先的知名供應商合作，以增強本集團的競爭力及服務質素。憑藉優質服務，本集團不僅從多個合作夥伴榮獲獎項，亦自一家著名綜合資訊數碼平台CorpHub榮獲「創新領袖大獎2019」，肯定了本集團提供創新資訊科技服務的實力，以及為客戶提供更佳用戶體驗的成果。

公私營機構正積極投入數碼轉型之旅。一如以往，本集團會繼續發揮優勢，向全球客戶提供一站式、國際級、多元化的資訊科技方案與服務，協助更多客戶進行從前端到後端的數碼轉型。此外，本集團蓄勢待發，把握中國「一帶一路」倡議以及發展粵港澳大灣區所帶來的機遇，並貫徹發展方向，繼續加快全球化佈局。

本人代表董事會，謹此真誠感謝自動系統的所有客戶、股東及投資者對我們持續的信任和支支持，這是本集團推動業務的不竭動力；同時，真誠感謝全體員工保持創新活力的奉獻。

**李偉**  
主席

香港，二零一九年三月二十日

# Chief Executive Officer's Statement

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“EMPOWER”, “SECURE” and “MANAGE” are the three main core values being brought to customers by the Group. We will continue to assist customers in their frontend-to-backend digital transformation.

「賦能」、「安全」和「管理」是本集團為客戶帶來的三大核心價值。我們將繼續協助客戶進行從前端到後端的數碼化轉型。

**WANG Yueou** Chief Executive Officer  
王粵鷗 行政總裁

## MANAGEMENT DISCUSSION AND ANALYSIS

### Financial Results

For the year ended 31st December 2018, total revenue of the Group was HK\$2,344.5 million, representing a 22.3% increase from last year, among which, product sales were increased by 10.1% to HK\$818.6 million while service revenue was increased by 30.0% to HK\$1,525.8 million. For the year ended 31st December 2018, product sales and service revenue contributed 34.9% and 65.1% to total revenue respectively. The increase in revenue was mainly because (i) the group restructured the focus on the three major information technology (“IT”) businesses, which leads the business in Hong Kong, Macau and Asia Pacific recorded a growth; and (ii) whole year result of Grid Dynamics International, Inc. (“Grid Dynamics”, a subsidiary of the Company in the United States (“US”)) was consolidated into the consolidated financial statements, compared to the last year, merely result for the period from 7th April 2017 to 31st December 2017 was consolidated.

For the year ended 31st December 2018, commercial and public sector sales contributed 62.7% and 37.3% to total revenue respectively, compared to 59.1% and 40.9% last year.

## 管理層討論及分析

### 財務業績

截至二零一八年十二月三十一日止年度，本集團之總收入為2,344.5百萬港元，較去年同期增加22.3%，其中產品銷售上升10.1%至818.6百萬港元而服務收入則上升30.0%至1,525.8百萬港元。截至二零一八年十二月三十一日止年度，產品銷售及服務收入分別佔總收入的34.9%及65.1%。收入上升主要是由於(i)本集團重整對三大主要資訊科技(「資訊科技」)業務的專注，以致香港、澳門及亞太地區之業務錄得增長；以及(ii)本公司之一間美國附屬公司Grid Dynamics International Inc. (「Grid Dynamics」)之全年業績於綜合財務報表內綜合入賬，相比去年，Grid Dynamics之業績僅由二零一七年四月七日至二零一七年十二月三十一日止期間於綜合財務報表內綜合入賬。

截至二零一八年十二月三十一日止年度，私營及公營機構銷售分別佔總收入的62.7%及37.3%，而去年同期則分別為59.1%及40.9%。

Gross profit for the year ended 31st December 2018 was HK\$492.6 million, an increase of HK\$148.5 million or 43.1% compared with last year. Gross profit margin for the year also increased from 17.9% to 21.0%.

Even though there was approximately HK\$19.9 million equity-settled share-based payment expenses incurred for the grant of share options of Grid Dynamics during the year ended 31st December 2018, the Group recorded a profit attributable to the Company's equity holders of HK\$84.3 million, a rise of 60.4% compared to last year of HK\$52.6 million.

For the year ended 31st December 2018, orders newly secured by the Group amounted to approximately HK\$2,376.3 million, an increase of 20.2% from HK\$1,976.5 million of last year. As at 31st December 2018, the order book balance of the Group was approximately HK\$1,128.2 million. The Group's cash stood at approximately HK\$292.2 million with a working capital ratio of 1.32:1. The Group maintained a healthy financial position and outstanding borrowings amounted to HK\$481.7 million as at 31st December 2018.

## Business Review

In 2018, the Group's local and overseas core businesses achieved satisfactory growth, and the revenue, gross profit and profit for the year ended 31st December 2018 recorded significant increases of 22.3%, 43.1% and 60.4% respectively when compared to last year. The Group's core businesses in Hong Kong, Macau and Asia Pacific grew steadily with revenue recorded an increase of 7.9% and gross profit margin was continuously improving, reflecting the fruitful results from the Group's implementation of structural optimization and upgrade on its business in 2018.

During the year, the Group focused on customer centricity, the optimization of business structure and the reduction of reliance on traditional reseller business as well as placed emphasis on enhancing the capability of the service business, and these factors led to a growth of 30.0% in the revenue of the service business when compared to last year. During the year, the Group also focused on the demands of customers from various industries, and successfully deepened its market penetration within the industries by dint of accumulated professional knowledge and experience, among which the banking and finance industry contributed enormously to the commercial sector sales during the year.

During the year, in order to meet the market needs of digital transformation, the Group reformed its business strategies and focused on three major IT businesses: leading-edge Innovative Solutions, Intelligent Cybersecurity Services and next-generation one-stop IT Integrated Managed Services. These three businesses grew steadily during the year.

In respect of the leading-edge Innovative Solutions, it achieved strong performance during the year. Overall orders newly secured from this business segment recorded a significant double-digit growth, which included orders obtained from Hong Kong, Macau, Asia Pacific as well as Grid Dynamics, and this business segment accounted for over 50% of the overall orders newly secured of the Group. The Group was committed to customer centricity, and it strived to and succeeded in offering tailor-made solutions

截至二零一八年十二月三十一日止年度的毛利為492.6百萬港元，較去年同期增加148.5百萬港元或43.1%。年內的毛利率由17.9%上升至21.0%。

儘管於二零一八年十二月三十一日止年度內因授出Grid Dynamics之購股權而產生約19.9百萬港元以股份為基礎支付之開支，本集團仍錄得公司股本持有人應佔年內溢利84.3百萬港元，較去年同期52.6百萬港元上升60.4%。

截至二零一八年十二月三十一日止年度，本集團新簽訂單約為2,376.3百萬港元，較去年同期的1,976.5百萬港元上升20.2%。於二零一八年十二月三十一日，本集團手頭訂單餘額約為1,128.2百萬港元。本集團的現金淨額約為292.2百萬港元，而營運資本比率為1.32:1。本集團的財務狀況維持穩健。於二零一八年十二月三十一日，借貸餘額為481.7百萬港元。

## 業務回顧

本集團於二零一八年的本地及海外核心業務發展理想，致使截至二零一八年十二月三十一日止年度之收入、毛利及溢利較去年增長顯著，分別為22.3%、43.1%及60.4%。本集團於香港、澳門及亞太地區之核心業務發展穩中有進，收入較去年錄得7.9%之增長，毛利率持續改善，反映本集團於二零一八年針對業務進行結構性優化和升級取得成果。

本集團於年內著重以客戶為中心，優化業務架構，減少依賴傳統分銷業務，並著力提升服務業務的能力，帶動服務業務的收入較去年增長30.0%。年內，本集團亦專注各行業客戶所需，憑藉所累積的專業知識與經驗，深化行業市場滲透的成效顯著，當中銀行及金融業於年內為私營機構銷售方面作出重大的貢獻。

年內，為切合市場對數碼轉型的需求，本集團重整業務策略，聚焦於三大主要資訊科技業務：創新的行業解決方案(Innovative Solutions)、智能網絡安全服務(Intelligent Cybersecurity Services)及新一代一站式的資訊科技集成管理服務(Integrated Managed Services)。三大業務於年內均穩步發展。

有關技術領先的行業解決方案業務，於年內表現強勁，來自這業務的新簽訂單整體錄得顯著的雙位數字增長，包括於香港、澳門、亞太地區以及Grid Dynamics取得的訂單，佔本集團整體新簽訂單超過50%。本集團於年內以客戶為中心，著力為政府及本集團所專注的行業設計合適的解決方案，協助他們進

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suitable for the government and for the industries which the Group focused on as well as assisting them in the process of frontend-to-backend digital transformation during the year. One of the landmark projects included a new-type infrastructure order received from the government on providing assistance to its construction of Smart City and being responsible for the management and implementation of a data platform for the Smart Lampposts. In addition, the Group continued to leverage its strengths in areas such as DevOps, agile software development methodologies, automated testing and Offshore Delivery Excellence Centre and took advantage of its leading technologies including artificial intelligence and big data, and through which it obtained numerous orders, among which included winning the award of projects regarding big data consultancy services and application development on customer service enhancement from a private medical institution and a well-known local airline respectively. Moreover, the Group also introduced various innovative technologies (such as face recognition) and successfully extended such services into Macau market, and were well received by the local customers.

In respect of the Intelligent Cybersecurity Services, orders newly secured received remained stable, which accounted for approximately double-digit of the overall orders newly secured of the Group. Such business achieved satisfactory performance, partly due to the fact that benefiting from the more stringent or new cybersecurity regulations in the banking industry (such as the Hong Kong Monetary Authority's "Cyber Resilience Assessment Framework" (C-RAF) and the Society for Worldwide Interbank Financial Telecommunication (SWIFT)'s "Customer Security Programme" (CSP)) during the year, the Group obtained numerous security projects from several financial institutions, which led to an increase of the Group's penetration rate in the financial industry. Moreover, the Group also put its extensive systems integration knowledge acquired from various Cloud platforms and suppliers to good account, by which it successfully assisted a renowned multinational enterprise in transferring the IT infrastructure from its headquarters in Hong Kong to Cloud platform, ensuring the security of its data on different Cloud platforms. By virtue of the Group's outstanding data security solutions and managed security services, according to the International Data Corporation (IDC) Asia/Pacific Semiannual Services Tracker, 2H 2017, the Group was ranked one of the top three security service providers in Hong Kong, with it playing a decisive role in the realm of cybersecurity.

In respect of the next-generation one-stop IT Integrated Managed Services, it achieved considerable progress during the year, which recorded an approximately double-digit growth, and accounted for nearly 40% of the overall orders newly secured of the Group. Apart from continually achieving positive results in the IT support service business, the Group also secured long-term one-stop managed service orders in various industries with its extensive experience in the industry. By further strengthening the cooperation with its customer in the traditional IT support services, the Group was able to offer comprehensive daily operational support services to an existing customer from the public sector. It is noteworthy that, the Group achieved a breakthrough in its managed service business, successfully expanded into the insurance industry and wherein received long-term IT managed service orders, hence allowing more room for development in this business segment.

行從前端到後端的數碼化轉型，並實踐成功。當中具標誌性的項目包括自政府接獲一宗協助其構建智慧城市的新型基礎建設的訂單，負責管理實施智慧燈柱的數據平台。另外，本集團繼續發揮其於DevOps、敏捷軟件開發方法、自動化測試及海外卓越交付中心等方面的優勢，利用人工智能及大數據等領先技術，獲得了不少訂單，當中包括自一家私營醫療機構及一家本港知名航空公司分別獲得有關大數據顧問服務與針對提升顧客服務之應用程式開發項目。此外，本集團亦引入各種創新科技（如人臉識別），並成功將此等服務伸延至澳門市場，獲得當地客戶的認可。

有關智能網絡安全服務業務，其新簽訂單數目平穩，佔集團整體新簽訂單約雙位數字。該業務表現理想，部份由於本集團於年內受惠於銀行業更嚴格或全新的網絡法規（包括金融管理局的「網絡防衛評估框架」（C-RAF）及環球銀行金融電信協會（SWIFT）的「客戶安全計畫」（CSP）等），自多間金融機構取得了多個安全項目，令本集團於金融業的滲透率有所提升。此外，本集團亦把握自身於不同雲端平台及多個供應商的豐富系統集成知識，成功協助一家知名跨國企業集團遷移其香港總辦事處的資訊科技基礎設施至雲端平台，確保其數據於不同雲端平台的安全。憑藉本集團卓越的數據安全解決方案和託管安全服務，據國際數據公司（IDC）於二零一七年下半年亞太區半年服務追蹤報告顯示，本集團名列香港首三大安全服務供應商之一，在網絡安全領域保持著舉足輕重的地位。

有關新一代一站式的資訊科技集成管理服務業務，於年內取得相當的進展，新簽訂單錄得接近雙位數的升幅，佔集團整體新簽訂單接近40%。除了繼續在資訊科技支援服務業務上收獲累累碩果外，本集團憑藉累積的行業經驗，亦在多個行業取得為期多年及一站式的管理服務訂單，更成功由傳統的資訊科技支援服務，改為向現有客戶（一家公營機構）提供全面的日常運作支援服務，進一步強化與客戶的合作。值得一提的是，本集團在管理服務業務取得突破性進展，成功開拓保險行業之市場，取得為期多年的資訊科技管理服務訂單，為此業務打造了更多的發展空間。



In view of the increasing use of Cloud and digital transformation by enterprises, ASL closely cooperated with the world's leading digital transformation expert Alibaba Cloud, and reached a strategic cooperation agreement in the first half of 2018. Such scope of cooperation included Cloud security solutions and sales and marketing, with an aim to further develop the Cloud market in Hong Kong and Macau regions. These services were gradually recognized by customers, and the Group has successfully obtained its first order from the finance industry.

As for the overseas business, Grid Dynamics recorded robust growth during the year. Its revenue and gross profit recorded remarkable increases of 75.0% and 68.4% respectively when compared to last year. The revenue derived from existing customers grew progressively, among which the business scale reached ten million US dollars within customers from renowned multinational technology corporations. Meanwhile, during the year, the Group also adopted the new equity incentive plan of Grid Dynamics so as to encourage its employees to strive to enhance the value of Grid Dynamics and to maintain its momentum of sustainable development. In order to further cope with the business expansions, Grid Dynamics opened its 6th research and development center in Serbia and set up a new office in Texas, the US during the year, so as to further strengthen the Group's support in different regions and its global delivery capabilities to meet different customer needs in various regions.

## Outlook and Prospects

In the era of Cloud Computing, our provision of safe and reliable Cloud services in the above three major businesses in order to assist customers in optimizing its existing IT resources, enhancing the efficiency and performance of its IT systems, expanding its IT capability and technological innovation, as well as devising and exploring more effective business models and business opportunities, will undoubtedly be our focus in the next phase of development.

The Group has always been aware of the different needs of its customers, hence it kept adding its own infrastructure to attain service improvement. Subsequent to the introduction of artificial intelligence at the Security Operation Center *Plus* (SOC+) in 2018 to enhance the capability of customer network protection, the Group is planning to invest resources worth tens of millions of Hong Kong dollars in the coming years on the enhancement of service platforms in omni-channel and Cloud services, aiming to gain potential for sustainable development and to deepen the cooperation with its customers. Moreover, in respect of overseas business, the Group decided to inject a total of more than HK\$50 million in 2018 and 2019 to facilitate Grid Dynamics in the research and development of leading-edge technology in areas of artificial intelligence and machine learning, the transformation of commercial application capabilities, as well as the cross-sector cross-border expansion of its business territory.

In terms of risks and challenges, as the Group expects that Cloud platforms and Cloud services will be more widely used by enterprises around the world, it anticipates that this will intensify the downward pressure on the Group's traditional reseller business, and especially under the impact of the general economic environment, the Group foresees that the increase of its overall business pressure and risk will be more perceptible in the second half of 2019. In view of the above, the Group has developed a risk control system as a solution.

有見企業越趨採用雲計算及數碼轉型，自動系統與全球領先的數碼轉型專家阿里雲緊密合作，於二零一八年上半年達成戰略合作協議，合作範圍涵蓋雲端安全解決方案以及銷售和市場營銷等領域，以進一步發展港澳地區的雲計算市場，服務逐漸為客戶所認識，並成功取得來自金融業的首個訂單。

海外業務方面，Grid Dynamics於年內錄得強勁的增長，其收入及毛利較去年分別錄得75.0%及68.4%之顯著增長。當中來自現有客戶的業務收入逐步增多，其中跨國知名科技公司的客戶先後達到千萬美元的業務規模。同時，本集團於年內也採納了Grid Dynamics新股權激勵計劃，以鼓勵其僱員致力提高Grid Dynamics的價值，並保持Grid Dynamics的持續發展動力。為進一步配合業務擴展，Grid Dynamics於年內在塞爾維亞開設其第六個的研發中心及於美國德州開設新辦事處，進一步鞏固本集團各地支援和全球交付的能力，滿足位於不同地區的客戶需要。

## 前景與展望

現時處於雲計算時代，在上述三大業務為行業客戶提供安全可靠的雲端服務，以協助客戶優化其現有資訊科技資源、提高其資訊系統的效率和表現、擴展其資訊科技能力和技術創新，以及創建更有效的商業模式和更多的商機，此無疑將會是我們下一階段發展的重點。

本集團向來明白客戶不同的需要，不斷增加自身的基礎設施以提升服務。繼二零一八年於安全運作中心+(SOC+)引入人工智能以加強保衛客戶網絡的能力，本集團計劃在未來數年投放數千萬港元的資源，以加強於全渠道及雲端服務基礎上的服務平台，以獲得持續發展的潛力及強化與客戶的合作深度。此外，於海外業務方面，本集團已落實於二零一八及二零一九年投放合共超過五千萬港元資源以推動Grid Dynamics在人工智能、機器學習方面進行領先的技術研發、商業應用能力轉化，以及跨行業跨地域的業務版圖延伸。

在風險和挑戰方面，本集團預期全球企業將更廣泛地使用雲端平台及雲端服務，預計對本集團傳統的分銷業務做成的下行趨勢將會加劇，尤其在目前經濟大環境的影響下，預計在二零一九年下半年本集團的整體業務壓力和風險的疊加將更為明顯。有見及此，本集團已制定相關的風險監控系統以作應對。

## Chief Executive Officer's Statement 行政總裁報告

Moreover, the Group will continue to focus its business procedures, optimize and improve its structure and enhance its talent resources, with the aim to achieve breakthroughs in new businesses areas, new technical fields and new customers from various industries.

Looking forward, the Group believes that the Belt and Road and the development of the Greater Bay Area will help facilitate the connections between Hong Kong and mainland China, and the Group expects that such development will drive the future demand for IT. The Group will also leverage on its position as an IT service provider to promote mainland China's advanced technology products to overseas market or to draw international clients into China's market. The Group will continue to closely cooperate with strategic partners to consolidate its business locations in Greater China and Southeast Asia and to seize global opportunities to accelerate its process of globalization.

"EMPOWER", "SECURE" and "MANAGE" are the three main core values being brought to customers by the Group. By dint of the Group's seven research and development centers located worldwide, with over a thousand IT professionals and with over forty years of industry experience in providing professional IT services, we will continue to leverage our strengths to assist customers in their frontend-to-backend digital transformation as well as to strive to provide diversified, one-stop innovative IT solutions and services to customers from various industries.

### Financial Resources and Liquidity

As at 31st December 2018, the Group's total assets of HK\$2,381.0 million were financed by current liabilities of HK\$834.3 million, non-current liabilities of HK\$333.8 million and shareholders' equity of HK\$1,212.9 million. The Group had a working capital ratio of approximately 1.32:1.

As at 31st December 2018, the Group had an aggregate composite banking facility from banks of approximately HK\$388.1 million (2017: HK\$371.0 million). The Group had pledged land and buildings of HK\$280.7 million (2017: HK\$272.0 million), investment properties of HK\$54.0 million (2017: HK\$52.3 million) and restricted bank deposits HK\$0.8 million (2017: HK\$0.8 million) for banking facility and performance bonds granted to the Group respectively. The performance bonds issued by the Group to customers as security of contracts were approximately HK\$68.5 million as at 31st December 2018 (2017: HK\$63.3 million). The Group's gearing ratio (total borrowings over total equity) was 39.7% as at 31st December 2018 (2017: 44.9%).

### Material Acquisition or Disposal

During the year ended 31st December 2018, neither the Company nor any of its subsidiaries had material acquisition or disposal.

此外，本集團將繼續留意業務流程並進行結構優化和改進，提升人才資源，旨在於新業務領域、新技術領域及新行業客戶等三方面取得突破。

展望未來，本集團認為一帶一路和大灣區的發展均有助促進香港與中國內地的連接，預期相關發展會帶動資訊科技的需求。本集團將善用資訊科技服務供應商的身份，協助向外推廣國內的尖端科技產品或引入國際客戶至中國市場。本集團仍繼續與策略性合作夥伴緊密合作，鞏固其大中華及東南亞的業務據點，並抓緊全球機遇，加快全球化佈局。

「賦能」、「安全」和「管理」是本集團為客戶帶來的三大核心價值。憑藉著本集團遍佈於全球的七個研發中心、過千位專業資訊科技人才及逾四十年來提供專業資訊科技服務的行業經驗，我們將繼續發揮優勢，協助客戶進行從前端到後端的數碼化轉型，致力向行業客戶提供一站式、多元化及創新的資訊科技方案與服務。

### 財政資源及流動資金

於二零一八年十二月三十一日，本集團之資產總值為2,381.0百萬港元，資金來自流動負債834.3百萬港元、非流動負債333.8百萬港元及股東資本1,212.9百萬港元。本集團之營運資本比率約為1.32:1。

於二零一八年十二月三十一日，本集團自銀行取得之綜合銀行融資總額約達388.1百萬港元(二零一七年：371.0百萬港元)。本集團已抵押土地及樓宇為280.7百萬港元(二零一七年：272.0百萬港元)、投資物業為54.0百萬港元(二零一七年：52.3百萬港元)，及受限制銀行存款為0.8百萬港元(二零一七年：0.8百萬港元)以分別獲得授予本集團之銀行融資及履約保證。本集團給予客戶作為合約抵押之履約保證於二零一八年十二月三十一日約為68.5百萬港元(二零一七年：63.3百萬港元)。於二零一八年十二月三十一日，本集團之資本負債比率(總借貸除以總權益)為39.7%(二零一七年：44.9%)。

### 重大收購或出售

截止二零一八年十二月三十一日止年度，本公司或其任何附屬公司既無任何重大收購或出售。

## Fund Raising Activities

### *Adjustment and Transfer of Convertible Bonds*

Reference is made to the announcements of the Company dated 12th January 2017, 23rd February 2017, 8th March 2017, 21st March 2017, 8th June 2017, 25th August 2017, 8th June 2018 and 29th June 2018 and the circular of the Company dated 24th February 2017 respectively, in relation to, among other matters, HKD denominated zero coupon Convertible Bonds due on 21st March 2020 in an aggregate principal amount of HK\$350.0 million, with the conversion rights to convert the principal amount thereof into 291,666,666 Conversion Shares at the initial Conversion Price of HK\$1.20 per Conversion Share (subject to adjustment). The Convertible Bonds with an aggregate principal amount of HK\$350.0 million, convertible into 291,666,666 conversion shares, have been successfully placed to two placees, namely Viewforth Limited ("Viewforth") and China Fortune Rich Private Equity Fund Limited ("China Fortune") on 21st March 2017.

On 25th August 2017, China Fortune has exercised the conversion rights to convert the principal amount of HK\$100.0 million at the adjusted conversion price of HK1.09 per share into 91,743,119 Shares. The aggregate outstanding principal amount of the Convertible Bonds was HK\$250.0 million as at 31st December 2018.

The conversion price of the Convertible Bonds and the number of conversion shares falling to be allotted and issued upon conversion of the Convertible Bonds were adjusted to HK\$0.91 and 274,725,274 conversion shares respectively with effect from 30th May 2018 as a result of bonus issue of the Company approved at the annual general meeting of the Company held on 16th May 2018.

On 29th June 2018, Viewforth transferred the Convertible Bonds in a principal amount of the HK\$250.0 million which are convertible into 274,725,274 Conversion Shares at the Adjusted Conversion Price of HK\$0.91 per Conversion Share, to Triple Wise Asset Holdings Ltd. ("Triple Wise"). Triple Wise has become the registered holder of the Convertible Bonds in the total principal amount of HK\$250.0 million, which represented approximately 25.44% of the number of issued Shares as enlarged by the allotment and issue of the Conversion Shares.

During the year ended 31st December 2018, there was no conversion or redemption of the Convertible Bonds.

## 集資活動

### *調整及轉讓可換股債券*

茲提述本公司日期分別為二零一七年一月十二日、二零一七年二月二十三日、二零一七年三月八日、二零一七年三月二十一日、二零一七年六月八日、二零一七年八月二十五日、二零一八年六月八日及二零一八年六月二十九日之公告及本公司日期為二零一七年二月二十四日之通函，內容有關(其中包括)本公司於二零一七年三月二十一日發行及完成配售於二零二零年三月二十一日到期以港元為單位本金總額為350.0百萬港元的零息可換股債券，其附帶可按初始轉換價格每股換股股份1.20港元(可予調整)將其本金總額轉換為291,666,666股換股股份的換股權。本金總額350.0百萬港元之可換股債券(可轉換為291,666,666股換股股份)已於二零一七年三月二十一日成功配售予兩位承配人(即會福興業有限公司(「會福興業」)及中國祿豐私募基金有限公司(「中國祿豐」))。

於二零一七年八月二十五日，中國祿豐已行使換股權按經調整換股價每股1.09港元轉換本金額100.0百萬港元為91,743,119股股份。於二零一八年十二月三十一日，尚未行使之可換股債券本金總額為250.0百萬港元。

可換股債券之換股價及轉換可換股債券後將予配發及發行之換股股份數目因本公司發行紅股(本公司於二零一八年五月十六日舉行之股東週年大會上已獲批准)而分別調整為0.91港元及274,725,274股換股股份，自二零一八年五月三十日起生效。

於二零一八年六月二十九日，會福興業把其持有的本金額為250.0百萬港元之可換股債券(可按經調整換股價每股換股股份0.91港元轉換為274,725,274股換股股份)轉讓予Triple Wise Asset Holdings Ltd. (「Triple Wise」)，Triple Wise成為本金總額250.0百萬港元可換股債券的登記持有人，佔經配發及發行換股股份擴大後之本公司已發行股份數目約25.44%。

截至二零一八年十二月三十一日止年度，概無轉換或贖回可換股債券。

# Chief Executive Officer's Statement

## 行政總裁報告

### Treasury Policies

The Group generally financed its operations with internally generated resources and credit facilities provided by banks. Bank facilities available for the Group include trust receipt loans, clean import loans, overdrafts and term loans. The interest rates of most of them are fixed by reference to the respective countries' Interbank Offer Rate. The bank deposits are mainly denominated in Hong Kong dollars ("HKD") and United States dollars ("USD"). The bank borrowings are denominated in HKD.

### Foreign Exchange Exposure

The Group mainly earns revenue and incurs costs in HKD and USD. Foreign exchange exposure to USD of the Group will continue to be minimal as long as the policy of The Government of the Hong Kong Special Administrative Region to link HKD to USD remains in effect. There was no material exposure to fluctuations in exchange rates and therefore no related hedging financial instrument was applied during the year ended 31st December 2018 (2017: same).

### Contingent Liabilities

As at 31st December 2018, the Group had HK\$0.8 million restricted bank deposits held as security for performance bonds (2017: HK\$0.8 million). As at 31st December 2018, performance bonds of approximately HK\$68.5 million (2017: HK\$63.3 million) had been issued by the bank on behalf of the Group to customers as security of contracts.

### Capital Commitments

As at 31st December 2018, the Group had contracted capital commitments amounting to approximately HK\$11.5 million (2017: HK\$11.6 million).

### Major Customers and Suppliers

During the year ended 31st December 2018, the five largest customers and single largest customer of the Group accounted for approximately 26.9% and 7.0%, respectively, of the Group's revenue. The five largest suppliers and single largest supplier of the Group accounted for approximately 34.9% and 10.6%, respectively, of the Group's purchases.

At no time during the year ended 31st December 2018 did a Director, their close associate or any shareholder of the Company (which to the knowledge of the Directors owns more than 5% of the number of the Company's issued shares) has an interest in any of the Group's five largest customers or suppliers.

### 庫務政策

本集團之營運經費一般以內部資源及銀行提供之信貸融資而撥付。本集團可動用之銀行融資包括信託票據貸款、無抵押進口貸款、透支及有期借貸。該等貸款之利率大部分參考有關國家之銀行同業拆息釐定。銀行存款主要以港元(「港元」)及美元(「美元」)為單位。銀行借貸以港元為單位。

### 外匯風險

本集團賺取之收益及產生之成本主要為港元及美元。倘香港特別行政區政府一直維持港元與美元掛鈎政策，則本集團所承受之美元外匯風險水平將維持輕微。截至二零一八年十二月三十一日止年度，並無重大匯率波動之風險，因此並無應用相關對沖金融工具(二零一七年：相同)。

### 或然負債

於二零一八年十二月三十一日，本集團0.8百萬港元之受限制銀行存款已用作履約保證(二零一七年：0.8百萬港元)。於二零一八年十二月三十一日，由銀行代表本集團給予客戶作為合約抵押之履約保證約為68.5百萬港元(二零一七年：63.3百萬港元)。

### 資本承擔

於二零一八年十二月三十一日，本集團已訂約的資本承擔約11.5百萬港元(二零一七年：11.6百萬港元)。

### 主要客戶及供應商

截至二零一八年十二月三十一日止年度，來自五大客戶及最大客戶之營業額分別約佔本集團總收入之26.9%及7.0%。五大供應商及最大供應商之購貨額分別約佔本集團總購貨額之34.9%及10.6%。

截至二零一八年十二月三十一日止年度，本公司之董事、董事的緊密聯繫人或任何股東(據董事所知擁有5%以上本公司發行股份數目者)未曾擁有於本集團之五大客戶或供應商權益之利益。

## Employee and Remuneration Policies

As at 31st December 2018, the Group, excluding its associates, employed 2,297 permanent and contract staff in Hong Kong, Mainland China, Taiwan, Macau, Thailand, the United States, Russia, Poland, Ukraine and Serbia. The Group remunerates its employees based on their performance, working experience and the prevailing market conditions. Bonuses are granted on a discretionary basis. Other employee benefits include mandatory provident fund, insurance, medical coverage and share option scheme.

## CLOSURE OF REGISTER OF MEMBERS FOR 2019 ANNUAL GENERAL MEETING

The Company will convene the forthcoming annual general meeting on Wednesday, 22nd May 2019. For determining the entitlement to attend and vote at the forthcoming annual general meeting, the register of members of the Company will be closed from Friday, 17th May 2019 to Wednesday, 22nd May 2019, both days inclusive, during which period no transfer of shares of the Company will be registered. In order to determine the entitlement to attend and vote at the forthcoming annual general meeting, all completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Tengis Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, for registration not later than 4:30 p.m. on Thursday, 16th May 2019.

## PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the year ended 31st December 2018, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities.

## AUDIT COMMITTEE

The Audit Committee has reviewed with management the accounting principles and practices adopted by the Group and discussed auditing, risk management and internal control systems and financial reporting matters including the review of the audited annual results.

By Order of the Board

**WANG Yueou**  
Chief Executive Officer

Hong Kong, 20th March 2019

## 僱員及薪酬政策

於二零一八年十二月三十一日，本集團（不包括其聯營公司）於香港、中國大陸、台灣、澳門、泰國、美國、俄羅斯、波蘭、烏克蘭及塞爾維亞僱用2,297名長期及合約員工。本集團乃根據僱員之表現、工作經驗及當時市況釐定其酬金。花紅乃按酌情方式發放。其他僱員福利包括強制性公積金、保險、醫療保險及購股權計劃。

## 就二零一九年股東週年大會暫停辦理股份過戶登記手續

本公司將於二零一九年五月二十二日（星期三）舉行應屆股東週年大會。為釐定出席應屆股東週年大會及於會上投票之權利，本公司將於二零一九年五月十七日（星期五）至二零一九年五月二十二日（星期三）包括首尾兩日）止期間暫停辦理股東登記手續，於此期間亦不會辦理股份過戶登記。為了釐定符合有權出席應屆股東週年大會及於會上投票之資格，所有已填妥之過戶文件連同有關股票必須於二零一九年五月十六日（星期四）下午四時三十分前送達本公司之香港股份過戶登記分處卓佳登捷時有限公司（地址為香港皇后大道東183號合和中心22樓）辦理登記手續。

## 購買、出售或贖回上市證券

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

## 審核委員會

審核委員會聯同管理層已審閱本集團所採納之會計原則及慣例，並就審核、風險管理及內部監控系統及財務報表等事宜（包括審閱經審核全年業績）進行磋商。

承董事會命

**王粵鵬**  
行政總裁

香港，二零一九年三月二十日

# Activity Highlights

## 活動花絮



### JAN 一月

ASL Macau Innovation Day  
自動系統澳門創科日

### MAR 三月

Informatica Partner Executive Dinner  
Informatica 合作夥伴行政人員晚宴

### MAR 三月

Girls Go Tech Mobile Classroom  
Girls Go Tech 流動教室

### MAR 三月

Driving Digital Transformation with a Secure Digital Workspace Seminar  
「利用安全的數碼工作間 驅動數碼轉型」講座

### MAR 三月

Microsoft Tech Summit 2018  
微軟技術暨生態大會 2018

### APR 四月

BYOD Network Set-up, Security and Solution Experience Day  
BYOD 網絡建構、網絡安全及方案體驗日



### APR 四月

The Hybrid Cloud for IT Transformation Business Luncheon  
「混合雲助 IT 轉型」商務午餐會

### APR 四月

Alibaba Cloud and ASL Strategic Cooperation Signing Ceremony  
「阿里雲與自動系統戰略合作」簽署儀式



### JUN 六月

ASL Solution Day  
自動系統解決方案日



### AUG 八月

ASL Webinar Series  
自動系統網上研討會系列





SEP 九月

SEP 九月

SEP 九月

SEP 九月

SEP 九月

SEP 九月

Microsoft AI Summit  
微軟AI高峰會

Citrix Synergy Direct  
Hong Kong  
Citrix Synergy Direct  
香港

Informatica World  
Tour 2018  
Informatica 2018  
世界巡迴說明會

The Computing  
Conference in  
Hangzhou 2018  
2018杭州•雲棲大  
會

Information Security  
Summit 2018  
資訊保安高峰會  
2018

McAfee Device to  
Cloud and CASB  
Solution for Office  
365 Seminar  
「McAfee Device to  
Cloud and CASB  
Solution for Office  
365」講座

OCT 十月

OCT 十月

OCT 十月

NOV 十一月

NOV 十一月

DEC 十二月

The International  
Conference on  
Smart Mobility and  
Logistics in Future  
Cities  
未來城市智慧出行  
與物流國際會議

Accelerate Modern  
Application  
Architectures  
in Multi-Cloud  
Luncheon  
「在多雲環境推動現  
代應用程式架構」午  
餐會

Hong Kong  
International  
Computer  
Conference 2018  
香港國際電腦會議  
2018

BMC Exchange  
Hong Kong 2018  
BMC Exchange 香港  
2018

Huawei Shenzhen  
Headquarters Visit  
參觀華為深圳總部

Wins the Leaders of  
Innovation Awards  
2019  
贏得「創新領袖大獎  
2019」



# Major Contracts Secured in the Year

## 於年內所獲之重要合約

CUSTOMER 客戶	SCOPE OF WORK 合約範圍
A famous Hong Kong-based airline — 札根香港的著名航空公司	Provision of big data integration and data analytics system development on customer service and operation enhancement 提供針對提升顧客服務及營運效率之大數據整合及數據分析系統開發
A government authority — 政府決策局	A new-type infrastructure order on providing assistance to its construction of Smart City and being responsible for the management and implementation of a data platform for the Smart Lampposts — 一宗協助其構建智慧城市的新型基礎建設的訂單，負責管理及實施智慧燈柱的數據平台
A government authority — 政府決策局	Offer comprehensive daily operational support services 提供全面的日常運作支援服務
A leading testing services company — 領先測試服務公司	Leverage Robotic Process Automation (RPA) tool to design, develop, deploy, stabilize and optimize the enterprise's testing report generation process 利用機器人流程自動化工具設計、發展、配置、穩定、製作及優化企業的測試報告分析
A Macau government department — 澳門政府部門	Provision of face-recognition technology system and implementation services 提供面容識別技術的系統及實施服務
A multi-distribution insurance company in Hong Kong — 香港多銷售渠道保險公司	Provision of long-term IT managed service 提供為期多年的資訊科技管理服務
A number of banks 多間銀行	Provision of high cybersecurity standard of services and solutions to comply the new or more stringent cybersecurity regulations of related authorities, such as C-RAF and CSP 提供高網絡安全標準的服務和解決方案，以符合相關機構全新或更嚴格的網絡法規，如C-RAF及CSP
A professional airlines aviation training institution — 專業的航空飛行培訓機構	Provision of complete turnkey solutions and services including design, supply, installation, wiring, testing, commissioning and warranties of the network infrastructure 提供全面的大型解決方案和服務，包括網絡基礎設施的設計、購置、安裝、線路鋪設、測試、調試和保修
A renowned bank — 知名銀行	Application development and mobile development service to support client's mobile banking enhancement & roadmap 應用程式及流動服務開發以支援客戶拓展流動理財服務及未來發展方向
A renowned multinational enterprise — 一家知名跨國企業集團	Transfer the IT infrastructure from its headquarters in Hong Kong to Cloud platform and ensure the security of its data on different Cloud platforms 遷移其香港總辦事處的資訊科技基礎設施至雲端平台，確保其數據於不同雲端平台的安全
A reputable financial institution — 享負盛名的金融機構	Provision of large-scale private Cloud services 提供大規模的私有雲服務
A world's leading air cargo terminal — 世界領先的空運貨站	Provision of large-scale IT outsourcing service 提供大型資訊科技外判服務
An Australia's leading provider of telecommunications services — 澳洲領先的電訊服務提供商	Provision of one-stop migration solutions and professional consulting services 提供一站式遷移解決方案及專業諮詢服務
One of the oldest universities in Hong Kong 香港歷史最悠久的大學之一	Develop a complex Software Defined Network infrastructure for the school campus and provide a large-scale deployment for up to 10,000 end-user devices 為校園開發複雜的軟件定義網絡基礎架構，並為多達 10,000 個最終使用者的設備提供大型配置



# Profile of Directors and Senior Management

## 董事及高級管理人員簡介

### EXECUTIVE DIRECTORS

#### 執行董事



**Mr. WANG Weihang**  
王維航先生

Mr. Wang, aged 52, has been a Director of the Company since 2009 and was re-designated from a Non-Executive Director to an Executive Director in May 2014. Mr. Wang is currently the chairman and president, and a director of Beijing Teamsun Technology Co., Ltd. ("Teamsun") and the sole director of Teamsun Technology (HK) Limited ("Hong Kong Teamsun"), the Company's immediate holding company. Hong Kong Teamsun is a wholly-owned subsidiary of Teamsun, the Company's ultimate holding company listed on the Shanghai Stock Exchange (Stock Code: 600410.SH). Mr. Wang is currently a director of certain subsidiaries of Teamsun. Prior to re-designation as the chairman and president of Teamsun, Mr. Wang was the vice chairman and general manager of the first board of directors of Teamsun, and the vice chairman and president of the second, third and fourth board of directors of Teamsun. Mr. Wang was also the president of the seventh council of Beijing Software Industry Association. Mr. Wang holds an Executive Master's Degree in Business Administration from Tsinghua University in the People's Republic of China ("PRC") and a Master's Degree in Semi-Conductor Materials and Microelectronic Technology from the Information and Electronic Engineering Department of Zhejiang University in the PRC. Mr. Wang was awarded as 中國軟件產業傑出企業家 (China Software Industry Outstanding Entrepreneur Laureate\*) and 中國軟件產業功勳人物 (China Software Industry Prestige Award Laureate\*) by China Software Industry Association in 2009. He was also awarded the "Innovation Outstanding Personality of Chinese Brand Award" in 2011.

王先生，現年五十二歲，自二零零九年出任本公司董事，並於二零一四年五月由非執行董事調任為執行董事。王先生現為本公司於上海證券交易所上市（股份代號：600410.SH）之最終控股公司北京華勝天成科技股份有限公司（「華勝天成」）之董事長兼總裁及董事，並為本公司之直接控股公司華勝天成科技（香港）有限公司（「香港華勝天成」）唯一董事。香港華勝天成乃華勝天成於香港之全資擁有附屬公司。王先生現為華勝天成若干附屬公司之董事。於調任為華勝天成之董事長兼總裁前，王先生曾任華勝天成第一屆董事會副董事長兼總經理及第二、三及四屆董事會副董事長兼總裁。王先生亦曾任北京軟件行業協會第七屆理事會會長。王先生持有中華人民共和國（「中國」）清華大學頒發之高級管理人員工商管理碩士學位及中國浙江大學信息電子工程學系頒發之微電子學碩士學位。王先生於二零零九年獲中國軟件行業協會頒發中國軟件產業傑出企業家及中國軟件產業功勳人物。彼亦於二零一一年獲頒發「中國品牌創新傑出人物獎」。



**Mr. WANG Yueou**  
王粵鷗先生

*Chief Executive Officer*  
行政總裁

Mr. Wang Yueou, aged 44, has been the Chief Executive Officer and an Executive Director of the Company since September 2016 and September 2015 respectively. Mr. Wang joined the Group in 2011 and was the Financial Controller, the Chief Financial Officer and the Joint Company Secretary of the Group. He is currently a director of certain subsidiaries and associates of the Company (i.e. the directorships of i-Sprint Holdings Limited and i-Sprint Innovations Pte Ltd), and a supervisor of Victorysoft Technology Ltd, the joint venture company of the Company in the PRC. He has been appointed as a director of Teamsun since December 2017 and is currently the chief financial officer and a director of Carnation Software Ltd., a subsidiary of Teamsun. Mr. Wang was the chief financial officer and a board secretary of Guangzhou Headway Technology Co., Ltd. and the regional finance manager (China) of Wistron Information Technology & Services Corporation. Mr. Wang holds a Bachelor's Degree in International Accounting from Jinan University in the PRC, a Master's Degree in Business Administration from University of Wales in the United Kingdom and an Executive Master's Degree in Business Administration from Research Institute of Tsinghua University in the PRC.

王粵鷗先生，現年四十四歲，分別自二零一六年九月及二零一五年九月起出任本公司之行政總裁及執行董事。王先生於二零一一年加盟本集團及曾為本集團之財務總經理、財務總監及聯席公司秘書。彼現時為本公司若干附屬公司及聯營公司之董事（即i-Sprint Holdings Limited及i-Sprint Innovations Pte Ltd之董事），以及本公司於中國之合資公司北京軟勝科技有限公司之監事。彼自二零一七年十二月獲委任為華勝天成之董事以及現為華勝天成之附屬公司廣州石竹計算機軟件有限公司之財務總監及董事。王先生曾為廣州衡緯科技有限公司之財務總監及董事會秘書，以及緯創軟件股份有限公司之中國區財務經理。王先生持有中國暨南大學頒發之國際會計學士學位、英國威爾斯大學頒發之工商管理碩士學位，以及中國清華大學研究院頒發之高級管理人員工商管理碩士學位。

## Profile of Directors and Senior Management 董事及高級管理人員簡介

### NON-EXECUTIVE DIRECTORS

#### 非執行董事



**Mr. LI Wei**  
李偉先生

*Chairman*  
主席

Mr. Li, aged 54, has been appointed as the Chairman of the Board and a Non-Executive Director of the Company since September 2015. He has been appointed as a director of Teamsun since March 2014. Mr. Li is currently a director of certain subsidiaries of Teamsun. He was the acting chief financial officer of Teamsun, an instructor of Jinling Institute of Technology, the manager of Jiangsu East Securities Brokerage Company, a wholly-owned subsidiary of Huatai Securities Co., Ltd. (formerly known as Jiangsu Securities Co., Ltd.), a company listed on the Shanghai Stock Exchange (Stock Code: 601688.SH), the chairman assistant and the general manager of investment department of Jiangsu Youfu Yuandong Group Co., Ltd., the general manager of Nanjing Weizhong Technology Industrial Co., Ltd., the general manager of Nanning Yinhe South Software Co., Ltd., a wholly-owned subsidiary of Galaxy Biomedical Investment Co., Ltd. (formerly known as Beihai Yinhe Industry Investment Co., Ltd.), a company listed on the Shenzhen Stock Exchange (Stock Code: 000806.SZ), a director of the East China Representative Office of China Venture Capital Research Institute and the general manager of Shanghai Business Department of the International Division of China Potevio Co., Ltd., in the PRC. Mr. Li holds a Bachelor's Degree from East China Normal University in the PRC, a Master's Degree from Nanjing Normal University in the PRC and an Executive Master's Degree in Business Administration from Cheung Kong Graduate School of Business in the PRC.

李先生，現年五十四歲，自二零一五年九月獲委任為本公司董事會主席及非執行董事。彼自二零一四年三月獲委任為華勝天成之董事。李先生現為華勝天成若干附屬公司之董事。彼於中國曾任華勝天成代理財務總監、金陵科技學院講師、上海證券交易所上市公司華泰證券股份有限公司(前名：江蘇省證券公司)(股份代號：601688.SH)之全資附屬公司江蘇東方證券經紀公司經理、江蘇有富遠東集團有限公司董事長助理兼投資部總經理、南京偉中科技實業有限公司總經理、深圳證券交易所上市公司北海銀河生物產業投資股份有限公司(前名：北海銀河產業投資股份有限公司)(股份代號：000806.SZ)之全資附屬公司南寧銀河南方軟件有限公司總經理、中國風險投資研究院華東代表處主任及中國普天信息產業股份有限公司國際事業本部上海業務部總經理。李先生持有中國華東師範大學頒發之學士學位、中國南京師範大學頒發之碩士學位，以及中國長江商學院頒發之高級管理人員工商管理碩士學位。



**Mr. CUI Yong**  
崔勇先生

Mr. Cui, aged 51, has been a Non-Executive Director of the Company since September 2015. He joined Teamsun in March 2005. He has been appointed as a director, the executive vice president and the general manager of the system information product (plate) and service (plate) division in Teamsun since December 2017, January 2017 and January 2015 respectively. During his tenure with Teamsun, Mr. Cui was the general manager of various divisions, including telecommunications industry, value-added storage business division and system product business division. Mr. Cui holds an Executive Master of Business Administration from Guanghua School of Management in Peking University in the PRC.

崔先生，現年五十一歲，自二零一五年九月獲委任為本公司非執行董事。彼於二零零五年三月加盟華勝天成。彼分別自二零一七年十二月、二零一七年一月及二零一五年一月起獲委任為華勝天成董事、執行副總裁及系統信息產品(板塊)和服務(板塊)總經理。崔先生於華勝天成任職期間，曾擔任多個部門總經理，其中包括電訊行業、存儲增值事業部及系統產品事業部。崔先生持有中國北京大學光華管理學院頒發之高級管理人員工商管理碩士學位。

## INDEPENDENT NON-EXECUTIVE DIRECTORS 獨立非執行董事



**Mr. PAN Xinrong**  
潘欣榮先生

Mr. Pan, aged 64, has been an Independent Non-Executive Director of the Company since September 2015. He was an executive director and the deputy chairman of Sinopec Kantons Holdings Limited, a company listed on the Main Board of The Stock Exchange of Hong Kong Limited (Stock Code: 934) from 2004 to 2007 and was the chief executive officer of Petro-Cyberworks Information Technology Co., Ltd. from 2006 to 2014. Mr. Pan also held financial positions in various companies, including China Petroleum & Chemical Corporation ("SINOPEC"), China Petrochemical Corporation, China Eastern United Petrochemical (Group) Company Limited and SINOPEC Anqing Company (formerly known as China Petrochemical Anqing Petrochemical Plate). Mr. Pan graduated from China Huazhong University of Science and Technology with a profession in Quantitative Economics. Mr. Pan was awarded the "Outstanding Management Award" by China Petroleum and Chemical Industries Integration of Informatization and Industrialization in 2011 and the First Prize of SINOPEC Technology Advancement in 2014.

潘先生，現年六十四歲，自二零一五年九月獲委任為本公司獨立非執行董事。彼曾於二零零四年至二零零七年在香港聯合交易所有限公司主板上市公司中石化冠德控股有限公司(股份代號：934)擔任執行董事兼副主席及於二零零六年至二零一四年於石化盈科信息技術有限責任公司擔任首席執行官職位。潘先生亦曾於中國石油化工股份有限公司(「中國石化」)、中國石油化工集團公司、中國東聯石化集團有限責任公司及中國石化安慶分公司(前名：中國石化安慶石油化工總廠)等多間公司出任財務職位。潘先生畢業於中國華中科技大學數量經濟專業。潘先生於二零一一年獲中國石油和化工行業兩化融合頒發「傑出管理獎」及於二零一四年獲頒發中國石化科學技術進步獎一等獎。



**Mr. DENG Jianxin**  
鄧建新先生

Mr. Deng, aged 54, has been an Independent Non-Executive Director of the Company since September 2015. He is currently an executive director of Shenzhen Zhuoyuan Capital Investment Management Co., Ltd.# (深圳市卓元道成投資管理有限公司), an executive director of Shenzhen Zhuoyuan Management Consulting Co., Ltd.# (深圳市卓元管理諮詢有限公司), an executive director of Shenzhen Zhuoyuan Enterprise Consultants Co., Ltd.# (深圳市卓元企業顧問有限公司), the chairman of Shanghai Debimai Enterprise Management Consulting Co., Ltd.# (上海德必脈企業管理諮詢有限公司), a director of Shandong Bori Bioenergy Co., Ltd., a company listed on the National Equities Exchange and Quotations System (the "New Third Board" ) in the PRC (Stock Code: 871585.OC), the chairman of Shanghai 4Smart Technology Co., Ltd. and the chairman of Hangzhou Zhuoyuan Ledao Holding Co., Ltd.. Mr. Deng was a supervisor of Shanghai Dobe Cultural & Creative Industry Development (Group) Co., Ltd., a partner of Beijing JD Capital Co., Ltd., a partner of Deloitte Touche Tohmatsu Limited ("Deloitte"), a full-time member of the 7th and 8th Stock Offering Approval Committee of China Securities Regulatory Commission, an independent director of Guangbo Group Stock Co., Ltd., a company listed on the Shenzhen Stock Exchange (Stock Code: 002103.SZ) and a director of Suzhou Gardens Construction Industry Corporation, a company listed on the New Third Board in the PRC (Stock Code: 833209.OC). Mr. Deng was mainly responsible for managing and auditing the listing of companies as well as the merger and acquisition services in Deloitte. Mr. Deng holds a Bachelor Degree in Accounting from Zhongnan University of Economics and Law in the PRC and an Executive Master's Degree in Business Administration from Cheung Kong Graduate School of Business in the PRC.

鄧先生，現年五十四歲，自二零一五年九月獲委任為本公司獨立非執行董事。彼現為深圳市卓元道成投資管理有限公司執行董事、深圳市卓元管理諮詢有限公司執行董事、深圳市卓元企業顧問有限公司執行董事、上海德必脈企業管理諮詢有限公司董事長、中國全國中小企業股份轉讓系統(「新三板」)上市公司山東寶力生物質能源股份有限公司(股份代號：871585.OC)董事、上海精運智能科技有限公司董事長及杭州卓元樂道控股有限公司董事長。鄧先生曾任上海德必文化創意產業發展(集團)有限公司監事、北京昆吾九鼎投資管理有限公司合夥人、德勤會計師事務所(「德勤」)合夥人、中國證監會第七屆及第八屆股票發行審核委員會專職委員、深圳證券交易所上市公司廣博集團股份有限公司(股份代號：002103.SZ)獨立董事及新三板上市公司蘇州園林營造產業股份有限公司(股份代號：833209.OC)董事。鄧先生於德勤主要負責企業上市的主持及審核，並負責併購服務業務。鄧先生持有中國中南財經政法大學會計系學士學位及中國長江商學院頒發之高級管理人員工商管理碩士學位。

## Profile of Directors and Senior Management 董事及高級管理人員簡介

### INDEPENDENT NON-EXECUTIVE DIRECTORS

(Continued)

#### 獨立非執行董事(續)



**Ms. Or Siu Ching, Rerina**  
柯小菁女士

Ms. Or Siu Ching, Rerina, aged 49, has been an Independent Non-Executive Director of the Company since April 2017. She has been a director and president of Schneider Electric (Hong Kong) Limited, a wholly-owned subsidiary of Schneider Electric SE (collectively with its subsidiaries "Schneider Electric"), a company listed on the Euronext Paris Stock Exchange (Stock Code: SU) since 2015 and is currently a director of certain subsidiaries of Schneider Electric. She joined Schneider Electric in 1994 and held various positions with Schneider Electric, including the vice president of global purchasing of Schneider Electric between 2012 and 2014 and the president of Schneider Electric Taiwan Co., Ltd. between 2008 and 2011. Ms. Or has also been appointed as a member of Energy Advisory Committee of Environment Bureau of The Government of Hong Kong Special Administrative Region since 2016. She has more than 20 years' management experience in energy management and automation industry. Ms. Or holds an Executive Master's Degree in Business Administrative from the Kellogg School of Management at Northwestern University in the United States of America and the Hong Kong University of Science and Technology, and a Master's degree of Science in Management from ESSEC Graduate School of Management in France.

柯小菁女士，現年四十九歲，自二零一七年四月獲委任為本公司獨立非執行董事。彼自二零一五年起擔任巴黎泛歐證券交易所上市公司施耐德電氣股份有限公司(股份代號：SU)(連同其附屬公司，統稱「施耐德電氣」)之全資附屬公司施耐德電氣(香港)有限公司董事及總裁，現亦為施耐德電氣若干附屬公司之董事。彼於一九九四年加入施耐德電氣後曾任多個職位，包括於二零一二年至二零一四年期間為施耐德電氣全球採購部副總裁及於二零零八年至二零一一年期間為台灣施耐德電氣有限公司總裁。柯女士亦自二零一六年獲委任為香港特別行政區環境局能源諮詢委員會成員。彼於能源管理及自動化行業擁有超過二十年管理經驗。柯女士持有美國西北大學凱洛格管理學院及香港科技大學行政人員工商管理碩士學位及法國高等經濟商業管理研究院(ESSEC)管理學碩士學位。

### SENIOR MANAGEMENT

#### 高級管理人員



**Mr. NGAN Wai Hing**  
顏偉興先生

*Financial Controller and Company Secretary*  
財務總經理及公司秘書

Mr. Ngan, aged 47, has been the Financial Controller and the Company Secretary of the Company since September 2016. Mr. Ngan joined the Company in 2009 and was a financial controller of a subsidiary of the Company. He was also the Joint Company Secretary of the Company from September 2014 to August 2016. Mr. Ngan holds a Bachelor's Degree in Financial Administration (major in accounting) from University of New England in Australia and is a certified public accountant of Hong Kong Institute of Certified Public Accountants and a certified practicing accountant of CPA Australia.

顏先生，現年四十七歲，自二零一六年九月起出任本公司財務總經理及公司秘書。顏先生於二零零九年加盟本公司及曾出任本公司一間附屬公司之財務總經理。彼亦自二零一四年九月至二零一六年八月出任本公司之聯席公司秘書。顏先生持有澳洲新英格蘭大學之財務管理學士學位(主修會計學)，彼亦為香港會計師公會註冊會計師及澳洲會計師公會執業會計師。

# For identification purpose only

# 僅供識別

# Corporate Governance Report

## 企業管治報告

The Company recognises the importance of good corporate governance to the Company's healthy growth and has devoted considerable efforts to identifying and formulating corporate governance practices appropriate to the needs of its business.

The Company's corporate governance practices are based on the principles and code provisions as set out in the Corporate Governance Code (the "Code") set out in Appendix 14 to the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). During the year ended 31st December 2018, the Company has complied with all the code provisions, save and except for code provisions A.6.7 and E.1.2, details of which are explained below. The Company regularly monitors and reviews its corporate governance practices to ensure these continue to meet the increasing stringent regulatory requirements and to improve its corporate governance practices.

The Company wishes to highlight the importance of its Board of Directors (the "Board") in ensuring effective leadership and control of the Company and transparency and accountability of all operations.

The key corporate governance principles and practices of the Company are summarised as follows:

### THE BOARD

#### Responsibilities

The Company has formalised and adopted the written terms on the division of functions reserved to the Board and delegated to the management.

The Board provides leadership and approves strategic policies and plans with a view to enhancing shareholder interests while the day-to-day operations of the Company are delegated to the management.

The Board reserves its decisions for all major matters of the Company, including the approval of long term objectives and strategies, changes to capital and overall corporate structure, risk management and internal control systems, material transactions (in particular those which may involve conflicts of interests), financial information, appointment of Directors and other significant financial and operational matters.

All Directors have full and timely access to all relevant information as well as the advice and services from the Company Secretary, with a view to ensuring that Board procedures and all applicable rules and regulations are followed.

Each Director is normally able to seek independent professional advice in appropriate circumstances at the Company's expense, upon making request to the Board.

The day-to-day management, administration and operations of the Company are delegated to the Chief Executive Officer and senior management. The delegated functions and work tasks are periodically reviewed. Approvals have to be obtained from the Board prior to entering into any significant transactions by the above-mentioned officers.

The Board has the full support from the Chief Executive Officer and senior management to discharge its responsibilities.

本公司認同良好之企業管治對本公司穩健發展之重要性，並付出相當努力，以選取及制定切合其業務需要之企業管治常規。

本公司之企業管治常規乃按照香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄14所載之《企業管治常規守則》（「《守則》」）所載之原則及守則條文而制定。截至二零一八年十二月三十一日止年度，本公司已遵守所有守則條文，惟偏離守則條文第A.6.7條及第E.1.2條之規定，有關詳情將於下文闡釋。本公司定期監察及檢討其企業管治常規，以確保繼續符合不斷提高的監管規定及改善其企業管治常規。

本公司認同其董事會（「董事會」）扮演著重要角色，為本公司提供有效領導及控制，並確保所有業務運作維持透明度及問責性。

本公司之主要企業管治原則及常規概述如下：

### 董事會

#### 職責

本公司已正式制定及採納有關職能劃分之職權範圍書，訂明董事會自行承擔及授予管理層的職責。

董事會發揮領導角色及審批策略政策及計劃，務求提高股東權益，至於本公司之日常運作，則由管理層負責。

董事會保留對本公司所有重大事宜之決定權，包括批准長遠目標及策略、資本及整體企業架構變更、風險管理及內部監控系統、重大交易（特別是可能涉及利益衝突之交易）、財務資料、董事任命及其他重要財務及營運事宜。

全體董事均可全面及時取得一切有關資料，以及獲得公司秘書之意見及服務，藉此確保董事會議事程序及所有適用規則及規例獲得遵從。

於適當情況下，各董事一般可向董事會提出要求，以利用本公司之公費徵詢獨立專業意見。

本公司之日常管理、行政及營運工作乃委派予行政總裁及高級管理層。委派職能及工作會定期檢討。上述高級職員於進行任何重大交易前須事先取得董事會批准。

董事會獲得行政總裁及高級管理層全力支持，以履行其職責。

## THE BOARD (Continued)

### Composition

The Board has in its composition a balance of skills, experience and diversity of perspectives necessary for independent decision making and fulfilling its business needs.

The Board currently comprises seven members, consisting of two Executive Directors, two Non-Executive Directors and three Independent Non-Executive Directors. The number of Independent Non-Executive Directors represents more than one-third of the Board as required by Rule 3.10A of the Listing Rules.

The Board currently comprises the following directors:

#### *Executive Directors*

Mr. Wang Weihang

Mr. Wang Yueou (*Chief Executive Officer*)

#### *Non-Executive Directors*

Mr. Li Wei (*Chairman*)

Mr. Cui Yong

#### *Independent Non-Executive Directors*

Mr. Pan Xinrong

Mr. Deng Jianxin

Ms. Or Siu Ching, Rerina

None of the members of the Board has any financial, business, family or other material relationships with each other.

The biographical details of the Directors are set out in the section headed "Profile of Directors and Senior Management" on pages 23 to 26 of this annual report.

The list of Directors (by category) is also disclosed in all corporate communications issued by the Company from time to time pursuant to the Listing Rules and is available on the websites of the Company and the Stock Exchange.

During the year ended 31st December 2018, the Board at all times met the requirements of the Listing Rules relating to the appointment of at least three Independent Non-Executive Directors with at least one of whom possessing appropriate professional qualifications or accounting or related financial management expertise.

The Company has received from each Independent Non-Executive Director an annual confirmation of his/her independence pursuant to the requirements of the Listing Rules. The Company considers all Independent Non-Executive Directors are independent in accordance with the independence guidelines set out in Rule 3.13 of the Listing Rules.

The Non-Executive Directors and Independent Non-Executive Directors bring a wide range of business and financial expertise, experiences and independent judgement to the Board. Through active participation in Board meetings and affairs of the Company, taking the lead in managing issues involving potential conflicts of interests and serving in Board committees, all Non-Executive Directors and Independent Non-Executive Directors make various contributions to the effective direction of the Company.

## 董事會 (續)

### 組成

董事會之組成具備所需技巧、經驗及多樣的觀點與角度，以達致獨立決策及切合業務需求。

董事會現時由七名成員組成，包括兩名執行董事、兩名非執行董事及三名獨立非執行董事。獨立非執行董事佔董事會人數三分之一以上，符合上市規則第3.10A條規定。

本公司之現任董事會由以下董事組成：

#### *執行董事*

王維航先生

王粵鷗先生 (*行政總裁*)

#### *非執行董事*

李偉先生 (*主席*)

崔勇先生

#### *獨立非執行董事*

潘欣榮先生

鄧建新先生

柯小菁女士

董事會成員彼此概無任何財務、業務、家屬及任何其他重大關係。

董事的個人履歷資料載於本年報第23至第26頁「董事及高級管理人員簡介」一節。

董事名單 (按類別) 亦已根據上市規則規定披露於本公司不時刊發之所有公司通訊內，並可於本公司及聯交所網站查閱。

截至二零一八年十二月三十一日止年度，董事會一直符合上市規則有關委任最少三名獨立非執行董事，而其中最少一名須具備適當專業資格或會計或有關財務管理專業知識之規定。

本公司已收取各獨立非執行董事根據上市規則之規定呈交之年度獨立性確認書。根據上市規則第3.13條，本公司認為全體獨立非執行董事確屬獨立人士。

非執行董事及獨立非執行董事為董事會帶來多方面之營商及金融專業知識、經驗及獨立判斷。透過積極參與董事會會議及本公司之事務、處理涉及潛在利益衝突之事宜及成為董事會轄下委員會成員，所有非執行董事及獨立非執行董事對有效領導本公司作出多方面之貢獻。

## THE BOARD (Continued)

### Appointment and Re-election of Directors

The Company has established formal, considered and transparent procedures for the appointment of Directors.

The Company has adopted the procedures for shareholders to propose a person for election as a Director of the Company. These procedures are available and accessible on the Company's website at <http://www.asl.com.hk>.

The procedures and process of appointment, re-election and removal of Directors are as set out in the Bye-laws of the Company. The Board established a Nomination Committee to review the structure, size, composition and diversity of the Board at least annually, identify suitable candidates for the Board, and to make recommendations on any matters in relation to the appointment and re-appointment of members of the Board. Appointment of new Directors is reserved for the Board's approval.

The Nomination Committee ensures that the Board comprises members with a diverse range of skills and experience with the appropriate knowledge necessary to oversee the business development, strategies, operations, challenges and opportunities of the Company and its subsidiaries (the "Group"). The Nomination Committee takes that person's skills, qualifications and expected contributions to the Company into account before making any recommendations to the Board in relation to the appointment or re-appointment of members of the Board.

Where vacancies on the Board exist, the Board will carry out the selection process, with the advice provided by the Nomination Committee, by making reference to the proposed candidates' skills, experience, professional knowledge, personal integrity and time commitments as well as the needs of the Company and other relevant statutory requirements and regulations. An external recruitment agency may be engaged to carry out the recruitment and selection process when necessary.

In accordance with the Bye-laws of the Company, at each annual general meeting of the Company ("AGM") 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 and any new Director appointed to fill a casual vacancy or as additional Director shall be subject to re-election by shareholders at the first general meeting after appointment.

Each of the Non-Executive Directors is appointed under a specific term and they are subject to retirement by rotation and re-election at AGM in accordance with the Bye-laws of the Company.

The Company has formal letters of appointment for all Non-Executive Directors (including Independent Non-Executive Directors) or service contracts for Executive Directors setting out the key terms and conditions of their appointment and the terms of references have set out the work scope of the Board committees and delegation were made by the Board in respect of the responsibilities of the Non-Executive Directors (including Independent Non-Executive Directors) in such Board Committees.

In accordance with the Bye-laws of the Company, Mr. Wang Yueou, Mr. Pan Xinrong and Ms. Or Siu Ching, Rerina will retire by rotation at the forthcoming AGM and being eligible, offer themselves for re-election.

## 董事會 (續)

### 董事之委任及重新選舉

本公司已就董事之委任，確立正式、經審慎考慮及具透明度之程序。

本公司已採納股東提名人選參選本公司董事的程序。此等程序可於本公司網站<http://www.asl.com.hk>查閱及存取。

本公司之公司細則載有委任、重選及罷免董事的程序及步驟。董事會已成立提名委員會至少每年檢討董事會的架構、人數、組成及成員多元化，物色合適人選加入董事會及就任何有關委任及重新委任董事會成員的事宜提供推薦建議。新董事的委任須待董事會批准。

提名委員會確保董事會成員具備廣泛而必要的技能與經驗及適當知識，以監督本公司及其附屬公司（「本集團」）業務發展、策略、營運、挑戰及機遇。在向董事會就委任或重新委任董事會成員提供任何推薦建議前，提名委員會考慮該名人士的技能、資歷及預期對本公司作出的貢獻。

倘董事會出現空缺，董事會將參考由提名委員會建議董事候選人的技能、經驗、專業知識、個人誠信及可撥出時間、本公司的需要及其他相關法定要求及規例而作出遴選。如有必要可聘請外界招聘代理，以進行招聘及遴選程序。

根據本公司之公司細則，於每一次本公司股東週年大會（「股東週年大會」）所有其時三分之一之董事，或若其數目並非三或三之倍數，則最接近之數目但不低於三分之一之董事須予退任，而每位董事須至少每三年輪值退任一次，而獲委任以填補臨時空缺或作為新增董事之任何新董事須於獲委任後之首屆股東大會上由股東重選。

每位非執行董事乃根據特定指定任期獲委任。彼等需根據本公司之公司細則於股東週年大會上輪值告退及膺選連任。

本公司擁有正式的董事委任函予全體非執行董事（包括獨立非執行董事）或服務合同予執行董事，當中訂明彼等委任的主要條款及條件。而董事會已就全體非執行董事（包括獨立非執行董事）制定職權範圍，當中載有董事會轄下委員會的工作範圍及職權。

根據本公司之公司細則，王粵鷗先生、潘欣榮先生及柯小菁女士將於應屆股東週年大會上輪值告退，並符合資格及願意膺選連任。

## THE BOARD (Continued)

### Appointment and Re-election of Directors (Continued)

The Board recommended the re-appointment of these Directors standing for re-election at the forthcoming AGM.

The Company's circular regarding the notice of the forthcoming AGM contains detailed information of the Directors standing for re-election.

### Training for Directors

Directors keep abreast of responsibilities as a Director of the Company and of the conduct, business activities and development of the Company. Each newly-appointed Director receives a comprehensive, formal and tailored induction on the first occasion of his/her appointment, so as to ensure that he/she has an appropriate understanding of the business and operations of the Company and that he/she is fully aware of his/her responsibilities and obligations under the Listing Rules and relevant regulatory requirements.

The Company is responsible for arranging and funding suitable training for its Directors. All Directors are encouraged to participate in continuous professional development to develop and refresh their knowledge and skills. Directors are continually updated on developments in the statutory and regulatory regime and the business environment to facilitate the discharge of their responsibilities. Continuing briefing and professional development for Directors are arranged where necessary.

During the year ended 31st December 2018, a training session was organised by the Company in November 2018 titled "The Establishment and Operation of Mergers & Acquisition Funds by Listed Companies" and provided Directors with relevant training materials. The training session was conducted by a professional institute with a presentation and briefing materials. All Directors have provided the Company with records of the trainings during the Year. According to the training records maintained by the Company, the types of trainings received by each of the Directors during the Year are summarised as follows:

## 董事會 (續)

### 董事之委任及重新選舉 (續)

董事會建議重新委任願意於應屆股東週年大會上膺選連任之董事。

本公司有關應屆股東週年大會通告之通函載有膺選連任之董事詳情。

### 董事之培訓

董事不時留意作為本公司董事的責任及操守，以及有關本公司業務活動及發展的事宜。每名新委任董事均於獲委任時獲提供全面、正式兼特為其而設的就任須知，確保新委任董事可適當掌握本公司業務及營運，並充份了解彼根據上市規則及相關監管規定之職務與責任。

本公司負責為其董事安排合適培訓及提供相關資助。本公司鼓勵全體董事參與持續專業發展計劃，以發展及更新彼等之知識及技能。董事持續獲提供法規及監管制度之發展，以及業務環境之最新信息，以協助履行彼等之職責。本公司將在有需要時為董事安排持續的簡報及專業發展。

截至二零一八年十二月三十一日止年度，本公司於二零一八年十一月舉辦了一次主題為「上市公司併購基金的設立和運作」的培訓會議並向董事提供相關培訓材料。培訓會議由專業學會進行，並提供專題介紹及簡報資料。所有董事均向本公司提供了於年內的培訓記錄。根據本公司保存的培訓記錄，各董事於年內所接受的培訓類別總結如下：

Name of Director	董事姓名	Types of Training 培訓類別	
		Receiving updates and briefings from the Company/self-study 收取由本公司提供的更新資料及簡介/自習	Attending seminar(s)/ conference and/or forums conducted by external parties 出席由外部單位舉辦的研討會/會議及/或論壇
<b>Executive Directors</b>	<b>執行董事</b>		
Wang Weihang	王維航		✓
Wang Yueou	王粵鷗		✓
<b>Non-executive Directors</b>	<b>非執行董事</b>		
Li Wei	李偉	✓	
Cui Yong	崔勇	✓	
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>		
Pan Xinrong	潘欣榮		✓
Deng Jianxin	鄧建新		✓
Or Siu Ching, Rerina	柯小菁		✓



## THE BOARD (Continued)

### Insurance Cover for Directors

The Company has arranged appropriate insurance cover in respect of legal action against its Directors to comply with the requirement of the Code.

### Attendance Records of Directors and Committee members

#### Number of Meetings and Directors' Attendance

The Board has at least four regular meetings a year and holds additional meetings on other occasions as needed.

During the year ended 31st December 2018, the Board held four Board meetings.

The individual attendance records of each Director at the Board meetings, meetings of Board committees and/or the general meetings of the Company held during the year ended 31st December 2018 are set out below:

## 董事會 (續)

### 董事的保險安排

本公司已就其董事所面對的法律行動安排合適的保險，以符合《守則》規定。

### 各董事及委員會成員出席記錄

#### 會議次數及董事出席人數

董事會於每年定期舉行最少四次會議，並將於有需要時就其他事宜舉行額外的會議。

截至二零一八年十二月三十一日止年度，董事會共舉行四次董事會會議。

各董事於截至二零一八年十二月三十一日止年度舉行的本公司董事會及其轄下委員會的會議及／或股東大會之個別出席記錄載列如下：

Attendance/Number of Meetings held during the tenure of directorship  
於董事任期內出席／已舉行會議次數

Name of Directors	董事姓名	Board 董事會	Remuneration Committee 薪酬委員會	Audit Committee 審核委員會	Nomination Committee 提名委員會	Management Committee 管理委員會	Investment Committee 投資委員會	2018 AGM 二零一八年 股東週年大會	Special General Meeting 股東特別大會
<b>Executive Directors</b>	<b>執行董事</b>								
Wang Weihang	王維航	4/4	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	1/1	1/1	0/1
Wang Yueou	王粵鷗	4/4	N/A 不適用	N/A 不適用	N/A 不適用	4/4	1/1	1/1	1/1
<b>Non-Executive Directors</b>	<b>非執行董事</b>								
Li Wei <sup>1</sup>	李偉 <sup>1</sup>	2/4	1/2	2/4	1/1	2/4	N/A 不適用	0/1	0/1
Cui Yong	崔勇	2/4	N/A 不適用	N/A 不適用	N/A 不適用	2/4	N/A 不適用	0/1	0/1
<b>Independent Non-Executive Directors</b>	<b>獨立非執行董事</b>								
Pan Xinrong	潘欣榮	4/4	2/2	4/4	1/1	N/A 不適用	1/1	1/1	0/1
Deng Jianxin	鄧建新	4/4	N/A 不適用	4/4	1/1	N/A 不適用	1/1	1/1	0/1
Or Siu Ching, Rerina	柯小菁	4/4	2/2	4/4	N/A 不適用	N/A 不適用	N/A 不適用	1/1	1/1

Note:

- Mr. Li Wei was present in person in two of the four Management Committee meetings, and the remaining two Management Committee meetings were attended and voted on his behalf by Mr. Wang Weihang during his business trips.

Save as disclosed above, none of the meetings set out above was attended by any alternate Director.

Apart from regular Board meetings, the Chairman of the Board held a meeting with the Non-Executive Directors (including the Independent Non-Executive Directors) without the presence of Executive Directors during the year ended 31st December 2018.

附註：

- 李偉先生於四次管理委員會會議中親自出席兩次，其餘兩次因公幹之故而授權王維航先生代為出席並投票。

除上文所述之外，上述會議概無由任何替任董事出席。

除董事會定期會議外，截至二零一八年十二月三十一日止年度，董事會主席曾與非執行董事（包括獨立非執行董事）在執行董事避席的情況下舉行一次會議。

## THE BOARD (Continued)

### Practices and Conduct of Meetings

Regular Board meetings are scheduled in advance to facilitate maximum attendance of the Directors. Notices of regular Board meetings are served to all Directors at least 14 days before the meetings. For other Board meetings and Board committees meetings, reasonable notice is generally given.

Agenda and Board papers together with all appropriate, complete and reliable information are sent to all Directors at least three days (or such other period as agreed) before each Board meeting or Board committees meeting to keep the Directors apprised of the latest developments and financial position of the Company and to enable them to make informed decisions. The Board and each Director also have separate and independent access to the senior management whenever necessary.

The management has provided all members of the Board with monthly updates giving a balanced and understandable assessment of the Company's performance, position and prospects in sufficient detail to enable the Board as a whole and each Director to discharge their duties.

The Company Secretary is responsible to take and keep minutes of all Board meetings and Board committees meetings. Draft minutes are normally circulated to Directors for comment within a reasonable time after each meeting and the final version is open for Directors' inspection.

According to current Board practice, any material transaction, which involves a conflict of interest for a substantial shareholder or a Director, will be considered by the Board and dealt with by a physical board meeting rather than a written resolution. The Company's Bye-laws also contain provisions requiring Directors to abstain from voting and not to be counted in the quorum at meetings for approving transactions in which such Directors or any of their associates have a material interest.

### CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The Company fully supports the division of responsibility between the Chairman of the Board and the Chief Executive Officer to ensure a balance of power and authority.

The positions of Chairman and Chief Executive Officer are held by Mr. Li Wei and Mr. Wang Yueou respectively. Their respective responsibilities are clearly defined and set out in writing.

The Chairman provides leadership and is responsible for the effective functioning of the Board in accordance with good corporate governance practice. With the support of the senior management, the Chairman is also responsible for ensuring that the Directors receive adequate, complete and reliable information in a timely manner and appropriate briefing on issues arising at Board meetings.

The Chief Executive Officer focuses on implementing objectives, policies and strategies approved and delegated by the Board. He is in charge of the Company's day-to-day management and operations. The Chief Executive Officer is also responsible for developing strategic plans and formulating the organisational structure, control systems and internal procedures and processes for the Board's approval.

## 董事會(續)

### 會議常規及程序

定期董事會會議的舉行日期乃預先編定，以便更多董事出席會議。定期舉行之董事會會議之通告乃於會議舉行前最少十四日送達予所有董事。至於其他董事會會議及其轄下委員會會議，一般會發出合理通知。

議程及董事會文件連同所有合適、完整及可靠之資料會於各董事會會議或其下轄委員會會議舉行前最少三日(或協定的其他時間內)寄發予所有董事，以通知董事本公司之最近發展及財政狀況，讓彼等達致知情決定。董事會及各董事亦可於有需要時個別獨立接觸高級管理層。

管理層就本公司的表現、狀況及前景向全體董事會成員提交公平及易於理解的每月詳盡評估，以讓董事會整體及各董事履行彼等之職務。

公司秘書負責編製及保存所有董事會會議及其轄下委員會會議之會議記錄。會議記錄初稿一般於會議後之合理時間內向董事傳閱以供彼等給予意見，而最終版本乃公開供董事查閱。

根據現時之董事會常規，任何涉及大股東或董事利益衝突之重大交易將由董事會予以考慮及以舉行董事會會議(而非書面決議)方式處理。本公司之公司細則亦載有條文，規定董事須於批准該等董事或彼等之任何聯繫人士擁有重大利益之交易之大會上放棄投票，且不計入有關會議之法定人數。

### 主席及行政總裁

本公司完全支持分開董事會主席及行政總裁之職責，以確保權力及授權兩者之平衡。

主席及行政總裁之職位分別由李偉先生及王粵鷗先生擔任。彼等各自之職責已清楚界定，並以書面記載。

主席負責領導及根據良好之企業管治常規有效地運作董事會。憑藉高級管理層之支持，主席亦負責確保董事及時收取充足、完整及可靠之資料，並就於董事會會議上提出之事宜獲得適當簡報。

行政總裁則專注於實踐董事會所批准及委派之目標、政策及策略。彼負責本公司之日常管理及營運。行政總裁亦負責發展策略計劃，及制定組織架構、監控制度及內部程序及過程，以供董事會批准。

## BOARD DIVERSITY POLICY

The Board has adopted a board diversity policy effective since 30th August 2013. All board appointments will be based on meritocracy, and candidates will be considered based on objective criteria, having due regard for the benefits of diversity on the Board.

Selection of candidates will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, professional experience, skills, knowledge, independence and length of service. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board.

As at the date of this report, the Board comprises seven Directors. One of them is female. Three of them are Independent Non-Executive Directors, thereby promoting critical review and control of the management process. The Board is also characterised by significant diversity, whether considered in terms of gender, professional background and skills.

## DIVIDEND POLICY

The Board has adopted a dividend policy effective since 31st December 2018. This policy aims to set out guidelines for the Board to determine whether dividends are to be declared and paid, and the level of dividend to be paid to the shareholders of the Company. The Board endeavours to maintain a balance between meeting Shareholders' expectations and prudent capital management with a sustainable dividend policy.

In proposing any dividend payout, the Board should also take into account, inter alia, the following factors:-

- (a) the actual and expected financial results of the Group;
- (b) economic conditions and other internal or external factors that may have an impact on the business or financial performance and position of the Group;
- (c) the Group's business strategies, including future cash commitments and investment needs to sustain the long-term growth aspect of the business;
- (d) any restrictions on payment of dividends that may be imposed by the Group's lenders;
- (e) the current and future operations, liquidity position and capital requirements of the Group; and
- (f) any other factors that the Board deems appropriate.

Subject to the laws of Bermuda, the Bye-laws of the Company and any applicable laws, rules and regulations, dividends may be paid in cash or be satisfied wholly or partly in the form of allotment of shares of the Company. The Board may also consider the issuance of bonus shares on a basis permitted by the applicable laws and regulations. The dividend shall include scrip dividends, distributions in specie or in kind, capital distributions and capitalisation issues.

The Board may from time to time determine and pay to the Company's shareholders interim dividends as appear to the Board to be justified by the position of the Company. The Board may recommend the payment of final dividends which are required to be approved by shareholders of the Company in general meetings.

## 董事會成員多元化政策

董事會已採納董事會成員多元化政策，自二零一三年八月三十日起生效。所有董事會成員委任乃基於用人唯才，而為有效達致董事會成員多元化，將考慮候選人之客觀條件。

甄選人選將按一系列多元化範疇為基準，包括但不限於性別、年齡、文化及教育背景、專業經驗、技能、知識、獨立性及服務年期方面。最終將按人選的長處及其可為董事會提供的貢獻而作決定。

於本報告日期，董事會包括七名董事。其中一名為女性。董事會成員中三名為獨立非執行董事，藉以作出批判檢討及監控管理過程。就性別、專業背景及技能方面而言，董事會均屬相當多元化。

## 股息政策

董事會已採納股息政策，自二零一八年十二月三十一日起生效。此政策旨在為董事會制定指引以決定是否宣佈及派發股息及派發予本公司股東之股息幅度。董事會通過可持續股息政策，在符合股東期望與審慎資本管理之間努力保持平衡。

在建議派發任何股息時，董事會應考慮(其中包括)下列因素：

- (甲) 本集團的實際及預期的財務業績；
- (乙) 影響本集團業務或財務表現及財務地位之經濟條件及其他內部或外部因素；
- (丙) 本集團之業務經營策略，包括未來現金承諾及投資需要以維持業務方面的長期增長；
- (丁) 本集團貸款人可能對股息支付所施加之任何限制；
- (戊) 本集團之當前及未來之業務，流動資金狀況和資本要求；及
- (己) 其他董事會認為適用之任何因素。

根據百慕達法律、本公司之公司細則和任何適用法例、規則及規例，股息可以以現金支付或以配發本公司股份形式派發全部或部份股息。董事會或會考慮於符合適用的法例和規例所規定之基準上發行紅股。股息包括以股代息、實物分配、資本分配和資本化發行。

董事會可能在認為本公司狀況許可下，不時決定及派發中期股息予本公司股東。董事會可能建議派發末期股息，但須獲本公司股東於股東大會上批准。

## BOARD COMMITTEES

The Board has established five committees, namely Remuneration Committee, Audit Committee, Nomination Committee, Management Committee and Investment Committee, for overseeing particular aspects of the Company's affairs. All Board committees of the Company are established with defined written terms of reference. The terms of reference of the Remuneration Committee, the Audit Committee and the Nomination Committee are posted on the websites of the Company and the Stock Exchange and/or are available to shareholders upon request.

Board committees are provided with sufficient resources to discharge their duties and, upon reasonable request, are able to seek independent professional advice in appropriate circumstances, at the Company's expense.

The Board shall establish other committees for specific purposes from time to time to facilitate the Company's operations.

### Remuneration Committee

The Remuneration Committee currently comprises one Non-Executive Director and two Independent Non-Executive Directors, namely Mr. Li Wei, Mr. Pan Xinrong and Ms. Or Siu Ching, Rerina. Mr. Pan Xinrong is the chairman of the Remuneration Committee.

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

The Remuneration Committee shall meet at least once a year for reviewing the remuneration policy and structure and determination of the annual remuneration packages of all Directors and the senior management and other related matters. The Remuneration Committee shall consult the Chairman of the Board and/or the Chief Executive Officer of the Company about these recommendations on remuneration policy and structure and remuneration packages.

The Remuneration Committee held two meetings during the year ended 31st December 2018. At these meetings, the Committee reviewed and/or discussed the Directors' remuneration packages (including their service agreements) and bonuses payable and matters concerning share options, and determined, with delegated responsibility, the remuneration packages of all Directors and senior management.

Details of the Directors' remuneration are set out in Note 14 to the consolidated financial statements. In addition, pursuant to the code provision B.1.5, the annual remuneration of a member of the senior management by band for the year ended 31st December 2018 is set out below:

Remuneration band	Number of Individual
HKD1,500,001 - HKD2,000,000	1

## 董事會轄下委員會

董事會轄下已成立五個委員會，分別為薪酬委員會、審核委員會、提名委員會、管理委員會及投資委員會，以監督本公司事務之各特定方面。本公司之所有董事會轄下委員會的職權範圍均以書面界定。薪酬委員會、審核委員會及提名委員會之職權範圍已刊載於本公司及聯交所網站及／或當有需要時提供予所有股東。

董事會轄下委員會獲提供充足資源以履行彼等之職責，並能於作出合理要求時在適當情況下尋求獨立專業意見，費用由本公司承擔。

董事會將不時就特定目標成立其他委員會，以促進本公司之業務運作。

### 薪酬委員會

薪酬委員會現由一名非執行董事及兩名獨立非執行董事組成，分別為李偉先生、潘欣榮先生及柯小菁女士。潘欣榮先生為薪酬委員會主席。

薪酬委員會之主要目標包括建議及批准有關全體董事及高級管理人員之薪酬政策及架構及薪酬組合，以及有關購股權之事宜。薪酬委員會亦負責成立發展該薪酬政策及架構之具透明度程序，以確保並無董事或其任何聯繫人士將參與決定其本身之薪酬，其薪酬將參照個別人士及本公司之表現，以及市場慣例及情況而釐定。

薪酬委員會每年最少舉行一次會議，以檢討薪酬政策與架構，以及釐定全體董事及高級管理人員之全年薪酬組合及其他相關事宜。薪酬委員會須諮詢董事會主席及／或本公司行政總裁有關薪酬政策與架構及薪酬組合之推薦意見。

截至二零一八年十二月三十一日止年度，薪酬委員會舉行兩次會議。在該等會議上，薪酬委員會審閱及／或討論董事之薪酬組合（包括彼等之服務合約）及其獎勵花紅、購股權事宜，及獲授權而釐定所有董事和高級管理人員的薪酬待遇。

董事酬金詳情載列於綜合財務報表附註14。此外，根據守則條文第B.1.5條，截至二零一八年十二月三十一日止年度，高級管理人員年度酬金分級載列如下：

酬金分級	人數
1,500,001 港元 - 2,000,000 港元	1

## BOARD COMMITTEES (Continued)

### Audit Committee

The Audit Committee currently comprises one Non-Executive Director and three Independent Non-Executive Directors, namely Mr. Li Wei, Mr. Pan Xinrong, Mr. Deng Jianxin and Ms. Or Siu Ching, Rerina, among them one Independent Non-Executive Director possesses the appropriate professional qualifications or accounting or related financial management expertise. Mr. Deng Jianxin is the chairman of the Audit Committee. None of the members of the Audit Committee is a former partner of the Company's existing external auditor.

The main duties of the Audit Committee include the following:

- (a) to review the financial statements and reports and consider any significant or unusual items raised by the management, internal auditor or external auditor before submission to the Board;
- (b) to review the relationship with the external auditor with reference to the work performed by the auditor, its independence, fees and terms of engagement, and make recommendations to the Board on the appointment, re-appointment and removal of external auditor;
- (c) to review the adequacy and effectiveness of the Company's financial reporting system, risk management and internal control systems and associated procedures; and
- (d) to report the findings and make recommendations to the Board for improvements or implementations in relation to the above matters.

The Audit Committee held four meetings during the year ended 31st December 2018. At these meetings, the Committee reviewed and/or discussed the following:

- (a) the financial results and reports, financial reporting and compliance procedures;
- (b) the reports from the external auditor, management letters and management response;
- (c) the corporate governance matters;
- (d) the matters in relation to the risk management and internal control systems as well as internal audit function; and
- (e) the re-appointment of the external auditor.

The Audit Committee also met the external auditor twice during the year ended 31st December 2018.

There is no material uncertainty relating to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

There is no disagreement between the Board and the Audit Committee regarding the selection, appointment, resignation or dismissal of external auditor.

The Company's annual results for the year ended 31st December 2018 have been reviewed by the Audit Committee.

## 董事會轄下委員會 (續)

### 審核委員會

審核委員會現由一名非執行董事及三名獨立非執行董事組成，分別為李偉先生、潘欣榮先生、鄧建新先生及柯小菁女士，彼等包括一名擁有適當專業資格或會計或相關財務管理專長之獨立非執行董事。鄧建新先生為審核委員會主席。概無審核委員會之成員乃本公司現時外聘核數師之前任合夥人。

審核委員會之主要職責包括下列各項：

- (甲) 審閱財務報表及報告，考慮由管理層、內部核數師或外聘核數師提出之任何重大或不尋常事項，然後提交董事會；
- (乙) 根據外聘核數師履行之工作、其獨立性、收費及委聘條款，檢討與該核數師之關係，並就委聘、續聘及撤換外聘核數師之事宜，向董事會提出推薦意見；
- (丙) 檢討本公司財務報告系統、風險管理及內部監控系統以及相關程序是否足夠及有效；及
- (丁) 就上述事項向董事會匯報工作結果，並提出改進或實施之建議。

截至二零一八年十二月三十一日止年度，審核委員會舉行四次會議。在該等會議上，審核委員會審閱及/或討論以下各項：

- (甲) 財務業績及報告、財務申報及合規程序；
- (乙) 外聘核數師報告、管理層函件及管理層回應；
- (丙) 企業管治事宜；
- (丁) 有關風險管理及內部監控系統以及內部審核功能之事宜；及
- (戊) 外聘核數師之續聘。

截至二零一八年十二月三十一日止年度，審核委員會亦曾與外聘核數師會面兩次。

現時並無任何可能對本公司之持續經營能力產生重大疑問之重大不明朗事件或狀況。

董事會與審核委員會在篩選、委任、辭任或解僱外聘核數師方面並無意見分歧。

審核委員會已審閱本公司截至二零一八年十二月三十一日止年度之業績。

## BOARD COMMITTEES (Continued)

### Nomination Committee

The Nomination Committee currently comprises one Non-Executive Director and two Independent Non-Executive Directors, namely Mr. Li Wei, Mr. Pan Xinrong and Mr. Deng Jianxin. Mr. Li Wei is the chairman of the Nomination Committee.

The primary functions of the Nomination Committee include the following:

- (a) to review the structure, size, composition and diversity (including but not limited to gender, age, cultural and educational background, professional experience, skills, knowledge, independence and length of service) of the Board at least annually and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy;
- (b) to identify individuals suitably qualified to become Board members and select or make recommendations to the Board on the selection of individuals nominated for directorships;
- (c) to assess the independence of Independent Non-Executive Directors; and
- (d) to make recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors, in particular the Chairman of the Board and the chief executive.

The Nomination Committee held one meeting during the year ended 31st December 2018. At the meeting, the Committee reviewed and/or discussed the following:

- (a) the structure, size, composition and diversity of the Board;
- (b) the independence of Independent Non-Executive Directors;
- (c) to make recommendation to the Board about the proposed re-election of Directors who were due to retire at the AGM; and
- (d) the time spent by Non-Executive Directors to fulfill their duties.

A set of nomination procedures for selection of candidates for directorship of the Company has been adopted by making reference to the skills, experience, professional knowledge, personal integrity and time commitments of such individuals, the Company's needs and other relevant statutory requirements and regulations.

A nomination policy of the Company (the "Nomination Policy") has been adopted by the Board on 31st December 2018. The key nomination criteria and principles of the Company for the nomination of Directors constitute the Nomination Policy as set out below:

- (a) to review the structure, size, composition and diversity (including but not limited to gender, age, cultural and educational background, professional experience, skills, knowledge, independence and length of service) of the Board at least annually and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy;
- (b) to identify individuals suitably qualified to become Board members and select or make recommendations to the Board on the selection of individuals nominated for directorships;

### 董事會轄下委員會 (續)

#### 提名委員會

提名委員會現由一名非執行董事及兩名獨立非執行董事組成，分別為李偉先生、潘欣榮先生及鄧建新先生。李偉先生為提名委員會主席。

提名委員會之主要職責包括下列各項：

- (甲) 至少每年檢討董事會的架構、人數、組成及多元化(包括但不限於性別、年齡、文化及教育背景、專業經驗、技能、知識、獨立性及服務年期方面)，並就任何為配合本公司的公司策略而擬對董事會作出的變動提出建議；
- (乙) 物色具備合適資格可擔任董事的人士，並挑選提名有關人士出任董事或就此向董事會提供意見；
- (丙) 評核獨立非執行董事的獨立性；及
- (丁) 就董事委任或重新委任以及董事(尤其是董事會主席及行政總裁)繼任計劃向董事會提出建議。

截至二零一八年十二月三十一日止年度，提名委員會曾舉行一次會議。在該會議上，提名委員會審閱及/或討論以下各項：

- (甲) 董事會的架構、人數、組成及多元化；
- (乙) 獨立非執行董事的獨立性；
- (丙) 就股東週年大會上建議重選退任之董事向董事會提出建議；及
- (丁) 非執行董事所投入的時間以履行其職責。

提名委員會已採納一套提名程序，參考本公司董事候選人的技能、經驗、專業知識、個人誠信及可撥出時間、本公司的需要及其他相關法定要求及規例而作出遴選。

董事會於二零一八年十二月三十一日採納本公司的提名政策(「提名政策」)。本公司於提名董事時所考慮的主要元素及準則，構成以下提名政策：

- (甲) 至少每年檢討董事會的架構、人數、組成及多元化(包括但不限於性別、年齡、文化及教育背景、專業經驗、技能、知識、獨立性及服務年期方面)，並就任何為配合本公司的公司策略而擬對董事會作出的變動提出建議；
- (乙) 物色具備合適資格可擔任董事的人士，並挑選提名有關人士出任董事或就此向董事會提供意見；

## BOARD COMMITTEES (Continued)

### Nomination Committee (Continued)

- (c) to make recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors, in particular the chairman of the Board and the chief executive;
- (d) before recommending an appointment, to evaluate the balance of skills, knowledge, experience and diversity on the Board, and, in the light of this evaluation, prepare a description of the role and capabilities required for a particular appointment. In identifying suitable candidates, the Nomination Committee shall:
  - (i) use such method or methods to facilitate the search as it may deem appropriate;
  - (ii) consider candidates from a wide range of backgrounds; and
  - (iii) consider candidates on merit and against objective criteria and with due regard for the benefits of diversity on the Board, taking care that candidates have enough time available to devote to the position; and
- (e) to ensure that on appointment to the Board, Non-Executive Directors receive a formal letter of appointment setting out clearly what is expected of them in terms of time commitment, committee service and involvement outside Board meetings, where appropriate.

### Management Committee

The Management Committee currently comprises one Executive Director and two Non-Executive Directors, namely Mr. Wang Yueou, Mr. Li Wei and Mr. Cui Yong. Mr. Wang Yueou is the chairman of the Management Committee.

The Management Committee is primarily responsible for managing and reviewing the Company's day-to-day operations and financial reporting, and making recommendations in respect of the objectives and strategies of the Group. The Management Committee meets as appropriate and when required to discuss the related issues.

### Investment Committee

The Investment Committee currently comprises two Executive Directors and two Independent Non-Executive Directors, namely Mr. Wang Weihang, Mr. Wang Yueou, Mr. Pan Xinrong and Mr. Deng Jianxin. Mr. Wang Weihang is the chairman of the Investment Committee.

The Investment Committee is primarily responsible for identifying and evaluating existing and potential investment opportunities for the Company, and making recommendations to the Board. The Investment Committee meets as and when required to discuss the related issues.

## 董事會轄下委員會 (續)

### 提名委員會 (續)

- (丙) 就董事委任或重新委任以及董事 (尤其是董事會主席及行政總裁) 繼任計劃向董事會提出建議;
- (丁) 在建議作出委任之前, 評估董事會的技能、知識、經驗和多元化方面的均衡性, 並按評估結果, 就個別需被委任之董事的角色及所需具備的能力等編制說明文件。在物色適當人選時, 委員會應:
  - (i) 採用其認為有助物色人才的適當方法;
  - (ii) 考慮來自各種背景的人選; 及
  - (iii) 根據人選本身的條件, 並以客觀標準充分顧及董事會成員多元化的裨益來考慮人選, 並確保有關人選能投入足夠時間履行有關職務; 及
- (戊) 在適用情況下確保非執行董事獲委任加入董事會時收到正式聘書, 當中例明董事會期望他們付出的時間、在委員會的服務, 以及參與董事會會議之外的活動。

### 管理委員會

管理委員會現由一名執行董事及兩名非執行董事組成, 分別為王粵鷗先生、李偉先生及崔勇先生。王粵鷗先生為管理委員會主席。

管理委員會主要負責管理及檢討本公司之日常運作及財務申報程序, 並就本集團之目標及策略提供建議。管理委員會於適當及當有需要時均會舉行會議討論有關事項。

### 投資委員會

投資委員會現由兩名執行董事及兩名獨立非執行董事組成, 分別為王維航先生、王粵鷗先生、潘欣榮先生及鄧建新先生。王維航先生為投資委員會主席。

投資委員會主要負責鑑定和評估本公司現有和潛在的投資機會並向董事會提出建議。投資委員會當有需要時均會舉行會議討論有關事項。

## MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules.

Specific enquiry has been made of all the Directors and the Directors have confirmed that they have complied with the Model Code throughout the year ended 31st December 2018.

The Company has also established written guidelines on no less exacting terms than the Model Code (the "Employees Written Guidelines") for securities transactions by employees who are likely to be in possession of unpublished inside information of the Company.

No incident of non-compliance of the Employees Written Guidelines by the employees was noted by the Company.

## CORPORATE GOVERNANCE FUNCTIONS

The Board has delegated the duties and responsibilities in performing its corporate governance functions to the Audit Committee. The Audit Committee is responsible for corporate governance functions with the following duties:

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

## DIRECTORS' RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing the financial statements of the Company for the year ended 31st December 2018.

The Directors are responsible for overseeing the preparation of financial statements of the Company with a view to ensuring that such financial statements give a true and fair view of the state of affairs of the Group and that relevant statutory and regulatory requirements and applicable accounting standards are complied with.

The Board has received from the management explanation and relevant information which enable the Board to make an informed assessment for approving the financial statements.

## AUDITOR'S REMUNERATION

The statement of external auditor of the Company about their reporting responsibilities on the financial statements is set out in the "Independent Auditor's Report" on pages 76 to 80 of this annual report.

## 證券交易之標準守則

本公司已採納上市規則附錄 10 所載之上市發行人董事進行證券交易之標準守則（「標準守則」）。

本公司已向所有董事作出特定查詢，而董事已確定彼等於截至二零一八年十二月三十一日止年度一直遵守標準守則。

本公司亦已就可能掌握本公司之未公布內幕消息之僱員進行證券交易設立不遜於標準守則之書面指引（「僱員書面指引」）。

本公司並無發現任何僱員違反僱員書面指引之事件。

## 企業管治職能

董事會已授權審核委員會履行董事會的企業管治職能的職務及職責。審核委員會負責企業管治職能，職務如下：

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

## 有關財務報表之董事責任

董事知悉彼等須負責編製本公司截至二零一八年十二月三十一日止年度之財務報表。

董事負責監督本公司財務報表的編製，以確保該等財務報表真實而公平地反映本集團之事務狀況，並符合相關法規及監管規定及適用會計準則。

董事會已接獲管理層提供的解釋及相關資料，致使董事會就批准財務報表作出知情評估。

## 核數師酬金

本公司之外聘核數師就彼等呈報財務報表之責任之聲明載於本年報第 76 至第 80 頁之「獨立核數師報告」內。



## AUDITOR'S REMUNERATION (Continued)

The auditors' remuneration for the year ended 31st December 2018 amounted to HK\$5,082,000, of which HK\$1,675,000 and HK\$444,000 were paid or payable to Grant Thornton Hong Kong Limited, the current external auditor, by the Company for audit and non-audit services respectively.

## RISK MANAGEMENT AND INTERNAL CONTROL

The main features of the Group's risk management and internal control systems are to provide a clear governance structure, policies and procedures, as well as reporting mechanism to facilitate the Group to manage its risks across business operations.

The Group has established a risk management framework, which consists of the Board of Directors, the Audit Committee and the senior management. The Board has evaluated and determined the nature and extent of risks that shall be taken in achieving the Group's strategic objectives, and has overseen the senior management in the design, implementation and monitoring of the risk management and internal control systems.

The Group has formulated and adopted Risk Management Policy in providing direction in identifying, evaluating and managing significant risks. At least on an annual basis, the senior management identifies risks that would adversely affect the achievement of the Group's objectives, and assesses and prioritises the identified risks according to a set of standardised criteria. Risk mitigation plans and risk owners are then established for those risks considered to be significant.

In addition, the Group has engaged an independent professional advisor to assist the Board and the Audit Committee in ongoing monitoring of internal control systems of the Group. Deficiencies in the design and implementation of internal controls are identified and recommendations are proposed for improvement. Significant internal control deficiencies are reported to the Audit Committee and the Board on a timely basis to ensure prompt remediation actions are taken.

Risk management report and internal control report which covered financial, operational and compliance control for the year ended 31st December 2018, has submitted for the Audit Committee's and the Board's reviews. The Group has an internal audit function in place to provide an independent appraisal of the adequacy and effectiveness of the Group's risk management and internal control systems in accordance with the Code. The Board had performed an annual review on the effectiveness of the Group's risk management and internal control systems during the year, including but not limited to the change, since the last annual review, in nature and extent of significant risk, and the Group's ability to respond to changes in its business and external environment; the scope and quality of management's ongoing monitoring of risk management and internal control systems; the extent and frequency of communication with the Board in relation to monitoring result of risk and internal control review; significant failures or weaknesses identified and their related implications; and the effectiveness of the Company's processes for financial reporting and Listing Rules compliance. The Board considers the Group's risk management and internal control systems are effective and adequate. The Board in particular considers the adequacy of resources, staff qualifications and experience, training programmes and budget of the Company's accounting, internal audit and financial reporting functions.

## 核數師酬金 (續)

截至二零一八年十二月三十一日止年度，核數師酬金為5,082,000港元。其中就審核服務及非審核服務，本公司向現任外聘核數師致同(香港)會計師事務所有限公司的已付或應付之酬金分別為1,675,000港元及444,000港元。

## 風險管理及內部監控

本集團的風險管理及內部監控系統的特點是提供清晰的治理架構、政策及程序以及彙報機制，以促進本集團管理各業務範疇的風險。

本集團已成立風險管理組織架構，由董事會、審核委員會及高級管理層組成。董事會已評估及釐定本集團達成策略目標時所願意接納的風險性質及程度，董事會亦監督高級管理層對風險管理及內部監控系統的設計、實施及監察。

本集團亦已制定及採納風險管理制度以提供辨認、評估及管理重大風險的指引。高級管理層至少每年一次對為本集團實現業務目標帶來負面影響的風險事項進行識別，並通過規範的機制進行評價及排序，對主要風險制定風險緩解計劃及指定風險負責人。

此外，本集團外聘獨立專業顧問以協助董事會及審核委員會持續監督本集團的內部監控系統，識別內部控制設計及運行中的缺陷並提出適當的改進意見。如發現嚴重的內部監控缺失，會及時向審核委員會及董事會彙報，且適時跟進，確保情況得以改善。

於截至二零一八年十二月三十一日止年度之風險管理報告和內部監控報告(涵蓋財務、營運及合規監控)已提交審核委員會及董事會審核。本集團已設立內部審核功能，根據《守則》對本集團的風險管理及內部監控系統就有關系統是否足夠及有效作出獨立評估。董事會於年內就本集團的風險管理及內部監控系統是否有效進行一次年度檢討，包括但不限於自上年檢討後重大風險的性質及嚴重程度的轉變，以及本集團應付其業務轉變及外在環境轉變的能力、管理層持續監察風險及內部監控系統的工作範疇及素質、向董事會傳達風險及內部監控審核的監控結果的詳盡程度及次數、發生的重大監控失誤或發現的重大監控弱項以及有關影響、本公司有關財務報告及遵守上市規則規定的程序是否有效等。董事會認為本集團風險管理及內部監控系統有效及足夠。董事會特別考慮本公司會計、內部審核及財務匯報職能方面之資源、員工資歷及經驗，以及其培訓課程及預算是否足夠。

## RISK MANAGEMENT AND INTERNAL CONTROL

(Continued)

The risk management and internal control systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

### Procedures and Internal Controls for the Handling and Dissemination of Inside Information

The Group complies with requirements of Securities & Futures Ordinance (“SFO”) and the Listing Rules. The Group discloses inside information to the public as soon as reasonably practicable unless the information falls within any of the Safe Harbours as provided in the SFO. Before the information is fully disclosed to the public, the Group ensures the information is kept strictly confidential. If the Group believes that the necessary degree of confidentiality cannot be maintained or that confidentiality may have been breached, the Group would immediately disclose the information to the public. The Group is committed to ensure that information contained in announcements are not false or misleading as to a material fact, or false or misleading through the omission of a material fact in view of presenting information in a clear and balanced way, which requires equal disclosure of both positive and negative facts.

## COMMUNICATION WITH SHAREHOLDERS AND INVESTORS

The Company considers that effective communication with shareholders is essential for enhancing investor relations and investor understanding of the Group’s business performance and strategies. The Company endeavours to maintain an on-going dialogue with shareholders and in particular, through AGMs and other general meetings. The Chairman of the Board, all Executive Directors, Non-Executive Directors, Independent Non-Executive Directors, and the Chairmen of all Board committees or their delegate(s) will make themselves available at each AGM to meet shareholders and answer their enquiries.

The Board has adopted a shareholders’ communication policy setting out the Company’s procedures in providing the shareholders with clear communication and easy access to information about the Company.

The 2018 AGM was held on 16th May 2018 (the “2018 AGM”). The notice of 2018 AGM was sent to shareholders at least 20 clear business days before the 2018 AGM.

Code provision A.6.7 stipulates that independent non-executive directors and other non-executive directors should attend general meetings and develop a balanced understanding of the view of shareholders. Two Non-Executive Directors did not attend the 2018 AGM due to other commitments; and two Non-Executive Directors and two Independent Non-Executive Directors did not attend a special general meeting of the Company (the “SGM”) held on 21st December 2018 due to other commitments.

## 風險管理及內部監控 (續)

上述風險管理及內部監控系統旨在管理而非消除未能達成業務目標的風險。因此，該等系統只能就不會有重大的失實陳述或損失作出合理而非絕對的保證。

### 處理及發布內幕消息的程序及內部監控措施

本集團遵循證券及期貨條例(「證券及期貨條例」)和上市規則的規定，本集團在合理並切實可行的範圍內，會儘快向公眾披露該消息，除非有關消息屬於證券及期貨條例下任何安全港條文的範圍。在向公眾全面披露有關消息前，本集團會確保該消息絕對保密。若本集團認為無法保持所需的機密性，或該消息可能已外泄，會即時向公眾披露該消息。本集團亦致力確保廣告中所載的資料在重大事實方面不構成虛假或具誤導性，或鑑以清晰平衡的方式呈現消息(就正面及負面事實需要同等披露而言)不構成令到重大事實遺漏而導致虛假或誤導。

## 與股東及投資者通訊

本公司認為，與股東有效通訊乃促進投資者關係及投資者了解本集團業務表現及策略的必要元素。本公司致力保持與股東持續對話，尤其透過股東週年大會及其他股東大會與股東溝通。董事會主席、全體執行董事、非執行董事、獨立非執行董事及所有董事委員會主席(或彼等之代表)將出席股東週年大會，與股東見面並回答彼等的提問。

董事會採納一項股東溝通政策，當中載列本公司的程序為股東提供清晰的溝通，以便查閱本公司資料。

二零一八年股東週年大會已於二零一八年五月十六日舉行(「二零一八年股東週年大會」)。二零一八年股東週年大會通告已於二零一八年股東週年大會舉行前最少二十個完整營業日寄發予股東。

守則條文第A.6.7條規定，獨立非執行董事及其他非執行董事應出席股東大會，並對股東的意見有公正的了解。兩位非執行董事由於其他職務未能出席二零一八年股東週年大會；及兩位非執行董事及兩位獨立非執行董事由於其他職務未能出席本公司於二零一八年十二月二十一日舉行之股東特別大會(「股東特別大會」)。

## COMMUNICATION WITH SHAREHOLDERS AND INVESTORS (Continued)

Code provision E.1.2 stipulates that the chairman of the Board should attend the annual general meeting. The Chairman of the Board, Mr. Li Wei, was unable to attend the 2018 AGM due to other commitments. However, the chairmen of the Remuneration Committee, Audit Committee, Nomination Committee, Management Committee and Investment Committee and/or their delegate, and the Company's external auditor have attended the 2018 AGM to answer questions.

To promote effective communication, the Company maintains a website at <http://www.asl.com.hk>, where extensive information and updates on the Company's business developments and operations, financial information, corporate governance practices and other information are posted.

The Company continues to enhance communication and relationships with its investors. Designated senior management maintains regular dialogue with institutional investors and analysts to keep them abreast of the Company's developments. Enquiries from investors are dealt with in an informative and timely manner.

During the year under review, the Company has not made any changes to its Memorandum of Association and Bye-laws. An updated version of the Company's Memorandum of Association and Bye-laws are available on the websites of the Company and the Stock Exchange.

## SHAREHOLDERS' RIGHTS

To safeguard shareholder interests and rights, a separate resolution is proposed for each substantially separate issue at general meetings, including the election of individual Directors. Save as provided under the Listing Rules, resolutions put to vote at the general meetings of the Company (other than procedural matters) are taken by poll and poll results will be posted on the websites of the Company and the Stock Exchange after the general meetings.

### Convening of Special General Meetings on Requisition by Shareholders

Under Bermuda Companies Act 1981 (the "Companies Act"), shareholders holding in aggregate of not less than one-tenth (10%) of the paid up capital of the Company may convene a SGM by written requisition.

The written requisition, duly signed by the shareholders concerned, must state the purposes of the meeting and must be deposited at the registered office of the Company.

The Company would take appropriate actions and make necessary arrangements, and the shareholders concerned would be responsible for the expenses incurred in giving effect thereto in accordance with the requirements under Section 74 of the Companies Act once a valid requisition is received.

## 與股東及投資者通訊(續)

守則條文第E.1.2條規定，董事會主席應出席股東週年大會。董事會主席李偉先生由於其他職務，未能出席二零一八年股東週年大會。然而，薪酬委員會、審核委員會、提名委員會、管理委員會、投資委員會的主席及／或彼等之代表，以及本公司外聘核數師已出席二零一八年股東週年大會以回答問題。

為促進有效溝通，本公司亦設置網頁（網址為 <http://www.asl.com.hk>），其內將載入有關本公司業務發展及營運、財務資料、企業管治常規及其他資料之詳盡資料及更新。

本公司繼續加強與投資者之通訊及關係。指定之高級管理人員會與機構投資者及分析員維持定期對話，以令彼等瞭解本公司之發展。投資者的查詢會獲提供資料並及時處理。

回顧年內，本公司組織章程大綱及公司細則並無變動。最新本公司組織章程大綱及公司細則可於本公司及聯交所網站查閱。

## 股東權利

為保障股東權益及權利，本公司將就各重大個別事宜（包括選舉個別董事）於股東大會上提呈獨立決議案。除上市規則規定者外，於本公司股東大會上提呈之決議案（程序事宜除外）將進行投票表決，而投票表決結果將於股東大會結束後在本公司及聯交所網站刊載。

### 應股東要求召開股東特別大會

根據百慕達一九八一年公司法（「公司法」），持有本公司合共不少於十分之（10%）繳足股本的股東可提出書面請求，要求召開股東特別大會。

經有關股東正式簽署之書面請求須列明會議目的並須送交本公司註冊辦事處。

本公司將於接獲有效請求後採取適當行動及作出必要安排，而有關股東須根據公司法第74條規定，負責支付進行該等行動及安排所產生的開支。

## SHAREHOLDERS' RIGHTS (Continued)

### Convening of Special General Meetings on Requisition by Shareholders (Continued)

If the Directors do not within twenty-one days from the date of the deposit of the requisition proceed duly to convene a SGM, the requisitionists, or any of them representing more than one half of the total voting rights of all of them, may themselves convene a SGM, but any SGM so convened shall not be held after the expiration of three months from the date of deposit of the requisition.

A SGM so convened by the requisitionists shall be convened in the same manner, as nearly as possible, as that in which meetings are to be convened by the Directors.

### Procedures for Making Proposals at General Meetings by Shareholders

The Companies Act allows certain shareholders to make requisition to the Company to give notice to the shareholders in respect of any resolution which is intended to be moved at AGM of the Company or circulate a statement in respect of any proposed resolution or business to be considered at a general meeting of the Company.

The number of shareholders necessary to put forward such proposal for consideration at a general meeting of the Company shall be:

- (a) either any number of members representing not less than one-twentieth (5%) of the total voting rights of all the shareholders having at the date of the requisition a right to vote at the meeting; or
- (b) not less than 100 shareholders.

The requisition specifying the proposal, duly signed by the shareholders concerned and together with a statement of not more than 1,000 words with respect to the matter referred to in the proposal, must be deposited at the registered office of the Company. The Company would take appropriate actions and make necessary arrangements, and unless the Company otherwise resolves, the shareholders concerned would be responsible for the expenses incurred in giving effect thereto in accordance with the requirements under Sections 79 and 80 of the Companies Act once valid documents are received.

### Putting Forward Enquiries to the Board

For putting forward any enquiries to the Board of the Company, shareholders may send written enquiries to the Company Secretary who will direct the enquiries to the Board for handling. The contact details of the Company Secretary are as follows:

#### Contact Details

The Company Secretary  
Automated Systems Holdings Limited  
15th Floor, Topsail Plaza, 11 On Sum Street, Shatin, New Territories, Hong Kong  
Tel: (852) 2601 6998  
Fax: (852) 2608 6585  
Email: ir@asl.com.hk

## 股東權利(續)

### 應股東要求召開股東特別大會(續)

如董事未能於提交請求日期起計二十一日內正式召開股東特別大會，則要求人，或代表彼等所持總投票權一半以上的任何要求人，可自行召開股東特別大會，惟任何就此召開的股東特別大會不得於提交請求日期起計三個月屆滿後舉行。

由要求人就此召開的股東特別大會須盡可能以由董事召開的同等會議的同樣方式召開。

### 股東於股東大會提呈建議之程序

公司法准許若干股東就任何擬於本公司股東週年大會上動議的決議案要求本公司向股東發出通知，或就任何擬於本公司股東大會上提呈的決議案或考慮的事項要求本公司傳閱聲明。

要求於本公司股東大會上提呈動議以供考慮的股東人數須為：

- (甲) 於請求日期佔有權在該大會上投票的全部股東的總投票權中不少於二十分之一(5%)的任何股東人數；或
- (乙) 不少於一百名股東。

經有關股東正式簽署並列明建議的請求連同不多於一千字關於建議內所述事宜的聲明須送交本公司註冊辦事處。本公司將於接獲有效文件後採取適當行動及作出必要安排，而有關股東須根據公司法第79及第80條規定，負責支付進行該等行動及安排所產生的開支，惟本公司另有議決者除外。

### 向董事會作出查詢

股東如欲向本公司董事會作出任何查詢，可向公司秘書寄發書面查詢，公司秘書會將查詢交予董事會處理。公司秘書之聯絡詳情如下：

#### 聯絡詳情

公司秘書  
自動系統集團有限公司  
香港新界沙田安心街11號華順廣場15樓  
電話：(852) 2601 6998  
傳真：(852) 2608 6585  
電郵：ir@asl.com.hk

## SHAREHOLDERS' RIGHTS (Continued)

### Putting Forward Enquiries to the Board (Continued)

#### Contact Details (Continued)

For avoidance of doubt, shareholder(s) must deposit and send the original duly signed written requisition, notice or statement, or enquiry (as the case may be) to the above address and provide their full name, contact details and identification in order to give effect thereto. Shareholders' information may be disclosed as required by law.

## COMPANY SECRETARY

The Company Secretary, Mr. Ngan Wai Hing ("Mr. Ngan"), a full time employee of the Company, who is responsible for advising the Board through the Chairman of the Board on governance matters and facilitates induction and professional development of Directors. The Company Secretary reports to the Chairman of the Board. All Directors have access to the advice and services of the Company Secretary to ensure that Board procedures, all applicable law, rules and regulations are followed.

The Company has complied with Rule 3.29 of the Listing Rules since Mr. Ngan has undertaken no less than 15 hours of relevant professional training during the year ended 31st December 2018.

On behalf of the Board

**Wang Yueou**

*Chief Executive Officer*

Hong Kong, 20th March 2019

## 股東權利(續)

### 向董事會作出查詢(續)

#### 聯絡詳情(續)

為免生疑，股東須於上述地址存置正式簽署的書面請求、通知或聲明或查詢(視情況而定)之正本及將該等正本郵寄至上述地址，並提供彼等的全名、聯絡詳情及身份，以便本公司回覆。股東資料或會根據法例規定而予以披露。

## 公司秘書

公司秘書顏偉興先生(「顏先生」)為本公司之全職僱員，負責透過董事會主席就管治事宜向董事會提供意見，並協助董事就任及專業發展。公司秘書向董事會主席報告。全體董事均可獲公司秘書提供意見及服務，以確保遵守董事會程序以及所有適用法例、規則及規例。

由於顏先生於截至二零一八年十二月三十一日止年度均已接受不少於十五個小時的相關專業培訓，故本公司已遵守上市規則第3.29條。

代表董事會

**王粵鵬**

*行政總裁*

香港，二零一九年三月二十日

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### BASIS OF PREPARATION

This Environmental, Social and Governance (“ESG”) report, complying with the “comply or explain” provisions of the ESG Reporting Guide in Appendix 27 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “ESG Guide”), provides our stakeholders with an annual update of the Group’s corporate social responsibility performance and gives them a better understanding of it. Unless otherwise stated, the scope of the ESG report covers issues of environmental and social aspects in relation to the Group’s core business operations in Hong Kong headquarters for the year ended 31st December 2018. The ESG report should be read in conjunction with the Company’s annual report, in particular the Corporate Governance Report contained therein.

### BUSINESS OF THE GROUP

The Group is dedicated to offering professional and trustworthy information technology (“IT”) services to corporate clients around the world which include solutions consultancy services, application development services, productized solutions, security consultancy services, 24x7 real-time holistic IT security protection, basic infrastructure services, IT operation outsourcing services, corporate-level application outsourcing services and industry applications of Software as a Service (SaaS).

### BOARD MANAGEMENT & RESPONSIBILITY

The Company is committed to good corporate governance, which promotes the long-term interests of shareholders and the healthy growth of the Company. The Company’s identifying significant risks related to ESG matters relies on evaluation of management of the Company. The Board has overseen the senior management on their ESG governance and compliance effort. The Company’s risk management measures, which include ESG, consider annually whether the Company’s policies and programs adequately identify and respond to the material ESG risks that it faces. The Company’s risk management and internal control systems are important to the sustainable development of the Company since they help ensuring protection of the Company’s stakeholders, for examples, a series of well-established employment policies to protect the rights of employees, regular trainings to employees for providing of high-quality products and services to customers to maintain sustainable business growth, and the compliance with applicable laws and regulations to maintain a healthy growth of the Company and strengthen the confidence of shareholders and investors in the Company.

The ESG report has been reviewed and approved by the Board.

### A. ENVIRONMENTAL ASPECTS

#### Environmental Policies and Performance

The Group’s Environmental Policy stresses carbon reduction and waste reduction with the principle of “Reduce, Reuse and Recycle” to promote better utilization of environmental resources. To further encourage stakeholder engagement in protecting the environment, the Group is committed to promoting an environmental-friendly ambience among its employees.

### 編製基礎

本環境、社會及管治(「環境、社會及管治」)報告就符合香港聯合交易所有限公司證券上市規則附錄27《環境、社會及管治報告指引》(「《環境、社會及管治指引》」)「不遵守就解釋」條文向我們的持份者提供本集團企業社會責任表現的年度最新資料及讓他們對其有更深入的了解。除另有指明外，環境、社會及管治報告的範圍涵蓋有關本集團截至二零一八年十二月三十一日止年度位於香港總部的核心業務營運之環境及社會方面之事宜。本環境、社會及管治報告應與本公司年報一併閱讀，尤其是其中所載的《企業管治報告》。

### 本集團業務

本集團致力為全球客戶提供專業可靠的資訊科技服務(「資訊科技」)，包括解決方案諮詢服務、應用程式開發服務及產品化的解決方案、安全諮詢服務、24x7全方位的實時安全科技保障、一般基礎設施服務、資訊科技運營外包服務、企業級的應用程式外包，以及「軟件即服務」(SaaS)的行業化應用。

### 董事會管理及責任

本公司致力奉行良好企業管治，旨在促進股東長遠利益及本公司的穩健發展。本公司識別環境、社會及管治的相關重大風險基於本公司管理層的評估。董事會負責監督高級管理層對環境、社會及管治的治理及合規工作。本公司每年檢討其風險管理措施，包括環境、社會及管治，以考慮本公司的政策及方案是否足以識別及應對所面臨的重大環境、社會及管治風險。本公司的風險管理及內部監控系統對本公司的可持續發展十分重要，因它們有助確保本公司持份者得到保障，例如，一系列完善的僱傭政策以保障僱員權益、定期培訓員工為客戶提供高質量的產品和服務以保持可持續的業務增長，以及遵守適用之法律及法規以維持本公司穩健發展及增強股東及投資者對本公司的信心。

本環境、社會及管治報告經董事會審閱及審批。

### A. 環境層面

#### 環境政策及績效

本集團的環境政策以「減廢、重用及回收」為原則，強調減少碳及廢棄物排放，促進環境資源的有效利用。為進一步鼓勵持份者保護環境，本集團致力於提升員工的環保意識。

In the long run, the Company will enhance its energy saving management in minimizing the usage of lighting, air-conditioning and electronic appliances and track its energy consumption regularly in the coming years.

In the following sections, unless otherwise specified, the environmental data covers the Group's business operations in overseas are excluded from scope as scale of each of them are insignificant as compared to the Group's operation in Hong Kong headquarters. The total floor area coverage and the total employees of the Group's operation in Hong Kong headquarters are 7970 m<sup>2</sup> and 600 respectively.

### A.1 Emissions<sup>1</sup>

Our main business being IT services, our environmental impact, on the whole, is relatively low. Our emissions, energy consumption and water consumption mainly come from the use of resources in our offices in Hong Kong. During the year, there was no material non-compliance with applicable legislation or regulations.

#### Greenhouse gas ("GHG") emissions

During the year, the total GHG emissions in two respective scopes:

- Scope 1: Direct emissions in terms of fuel consumed by corporate vehicles
- Scope 2: Indirect emissions from purchased electricity

The total GHG emissions and intensity in Hong Kong headquarters in 2018 and 2017 are as follows:

Issue 事項		2018 二零一八年	2017 二零一七年
Fuel consumed by corporate vehicles 公司車輛消耗燃料	Total (litre) 總量(公升)	2,174	2,111
Purchased Electricity 購買電力	Total (kWh) 總量(千瓦時)	1,996,265	1,853,292
GHG emissions <sup>2</sup> for Scope 1 and 2 屬於範圍1及範圍2的溫室氣體排放 <sup>2</sup>	Total (tonnes) 總量(噸)	1023.23	1,172.56
GHG emissions for Scope 1 and 2 per floor area 每平方米樓面面積內屬於範圍1及範圍2的溫室氣體排放	Total (tonnes/m <sup>2</sup> ) 總量(噸/平方米)	0.1284	0.1289
GHG emissions for Scope 1 and 2 per employee 每名員工於範圍1及範圍2內的溫室氣體排放	Total (tonnes/employee) 總量(噸/員工)	1.7054	2.0216

Notes:

1. Due to our business nature, the significant air emissions of the Group are the GHG emissions, arising mainly from the use of electricity and fuels derived from fossil fuels.
2. GHG emissions data is presented in carbon dioxide equivalent and was based on the reporting requirements of the "Guideline to Account for and Report on Greenhouse Gas Emissions and Removals for Buildings (Commercial, Residential or Institutional Purposes)" issued by the Electrical and Mechanical Services Department and the Environmental Protection Department in Hong Kong.

長遠而言，本公司將於未來幾年透過節約使用照明、空調及電器提高節能管理，並會定期檢查其能源消耗。

由於本集團於各海外業務的營運規模與本集團於香港總部的營運相比並不顯著，因此以下部份並不包括本集團於各海外業務營運之環境數據(除非另有指明)。本集團於香港總部營運覆蓋的樓面總面積及僱員總人數分別為7970平方米及600人。

### A.1 排放物<sup>1</sup>

我們的主要業務為資訊科技服務，總括而言，我們對環境造成的影響相對較少。我們的排放物、能源消耗及用水量主要源於我們位於香港的辦事處對有關資源的使用。年內並無嚴重違反適用法律或規例。

#### 溫室氣體(「溫室氣體」)排放

年內，溫室氣體的總排放量分別包括兩個範圍：

- 範圍1：公司車輛消耗燃料產生的直接排放
- 範圍2：購買電力產生的間接排放

香港總部於二零一八年及二零一七年溫室氣體的總排放量及密度如下：

		2018 二零一八年	2017 二零一七年
Fuel consumed by corporate vehicles 公司車輛消耗燃料	Total (litre) 總量(公升)	2,174	2,111
Purchased Electricity 購買電力	Total (kWh) 總量(千瓦時)	1,996,265	1,853,292
GHG emissions <sup>2</sup> for Scope 1 and 2 屬於範圍1及範圍2的溫室氣體排放 <sup>2</sup>	Total (tonnes) 總量(噸)	1023.23	1,172.56
GHG emissions for Scope 1 and 2 per floor area 每平方米樓面面積內屬於範圍1及範圍2的溫室氣體排放	Total (tonnes/m <sup>2</sup> ) 總量(噸/平方米)	0.1284	0.1289
GHG emissions for Scope 1 and 2 per employee 每名員工於範圍1及範圍2內的溫室氣體排放	Total (tonnes/employee) 總量(噸/員工)	1.7054	2.0216

附註：

1. 由於業務性質使然，本集團的主要氣體排放為溫室氣體排放，主要用由電及使用化石燃料產生。
2. 溫室氣體排放數據以二氧化碳當量呈列，並以香港機電工程署及環保署發布的《建築物(商業、住宅或公共用途)的溫室氣體排放及減除的核算和報告指引》所載的報告要求為基準。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Waste Management

For the business operations of the Group's major subsidiaries, a standard policy and procedures for handling damaged components and materials have been established to ensure all damaged components and materials are properly identified and handled. For handling hazardous waste produced in Hong Kong, the Company has registered as a Chemical Waste Producer under the Waste Disposal (Chemical Waste) (General) Regulation and sent the waste to specialists for recycling. The newly released scheme named The Producer Responsibility Scheme on waste electrical and electronic equipment implemented by Environmental Protection Department (EPD) is also integrated into our Quality Management System (QMS) and deployed successfully through sufficient briefings and appropriate operational change demonstrated in corresponding procedures and internal audit. The impact and effectiveness of QMS will be reviewed by the management of the Company annually to ensure its continual suitability and alignment with the business strategic direction and related external issues surroundings. Besides, our subsidiaries, Grid Dynamics International, Inc. ("Grid Dynamics") and its subsidiaries ("Grid Dynamics Group"), have implemented a policy for collection of hazardous waste for further utilization. There was no material non-compliance with applicable legislation or regulations during the year.

The total hazardous waste and total non-hazardous waste produced in Hong Kong headquarters in 2018 and 2017 are as follows:

Issue 事項		2018	2017
		二零一八年	二零一七年
Hazardous waste (i.e. used computers and server batteries) 有害廢棄物(即舊電腦及伺服器電池)	Total (tonnes) 總量(噸)	3.2	3.5
Non-hazardous waste (i.e. used computers and components) 無害廢棄物(即舊電腦及部件)	Total (tonnes) 總量(噸)	71	85

### A.2 Use of Resources

#### Energy Consumption

The total energy consumption, total energy consumption per floor area, total energy consumption per employee and direct energy consumption in terms of electricity in Hong Kong headquarters in 2018 and 2017 are as follows:

Issue 事項		2018	2017
		二零一八年	二零一七年
Energy consumption 能源消耗	Total (kWh) 總計(千瓦時)	1,996,265	1,853,292
Energy consumption per floor area 每平方米樓面面積能源消耗	Total (kWh/m <sup>2</sup> ) 總計(千瓦時/平方米)	250.47	203.66
Energy consumption per employee 每名僱員能源消耗	Total (kWh/employee) 總計(千瓦時/僱員)	3,327.11	3,195.33

### 廢棄物管理

對於本集團主要附屬公司的業務營運而言，本公司已制定處理損壞部件及材料的標準政策及程序，以確保正確識別及處理所有損壞的部件及材料。就處理於香港產生的有害廢棄物而言，本公司已根據《廢物處置(化學廢物)(一般)規例》登記為化學廢物產生者，並將廢物送至專門機構回收。環境保護署(EPD)新實施名為廢電器電子產品生產者責任計劃也已整合到我們的質量管理體系(QMS)中，並透過充分簡報和適當營運變更於相應程序和內部審計中而成功地展開。本公司的管理層將每年審核質量管理體系的影響和有效性，以確保其持續的適用性並與業務策略方向和相關的外部問題環境一致並行。此外，本公司之附屬公司，Grid Dynamics International, Inc. (「Grid Dynamics」) 及其附屬公司(「Grid Dynamics集團」)已實行政策以進一步利用所收集的有害廢棄物。年內並無嚴重違反適用的法律或規例。

香港總部於二零一八年及二零一七年所產生的有害廢棄物總量及無害廢棄物總量如下：

### A.2 資源使用

#### 能源消耗

香港總部於二零一八年及二零一七年的能源消耗總量、每平方米樓面面積能源消耗總量、每名僱員能源消耗總量及用電方面的直接能源消耗如下：



## Water Consumption

The total water consumption and total water consumption per floor area in Hong Kong headquarters in 2018 and 2017 are as follows:

Issue 事項		2018 二零一八年	2017 二零一七年
Water consumption 耗水量	Total (m <sup>3</sup> ) 總計(立方米)	431	432
Water consumption per floor area 每平方米樓面面積耗水量	Total (m <sup>3</sup> /m <sup>2</sup> ) 總計(立方米/平方米)	0.0541	0.0475

Water management is not a material area for the Group. Much of our water consumption is for basic cleaning and sanitation, as well as certain catering facilities in our offices. The Company encourages all staff to save water.

Since the Group is principally engaged in the delivery of comprehensive one-stop IT services, no significant levels of pollutants were discharged into the air or water and no substantial amount of packaging materials was used during the reporting period. Therefore, disclosures relating to these aspects, as set forth in the ESG Guide, are not applicable to the Group and so have not been made.

During the year, the Company adopted the following procedures in its office to minimizing carbon emission and waste generation:

- Use energy saving light across all office areas
- Utilize electronic communication where applicable such as e-form system, e-leave, e-memo and e-cards for festival greetings
- Use high performance and quality all-in-one "multi-function printers" that incorporate printer, scanner and copier functions into a single device. This can be shared among teams in order to reduce a large number of devices with different functions so as to minimize power consumption and carbon footprint as well as follow-up maintenance
- Send used toner cartridges to specialists for further recycling when feasible
- Redeploy usable and suitable office furniture within the Company to reduce the amount of material going to landfills
- Redeploy usable and suitable computers or notebooks within the Company
- Reuse or recycle computer parts by selection from a team of engineers; for those parts and materials cannot be reused by the Company will be further sent to specialist for further recycling
- Send spent batteries to specialists for recycling
- Minimise waste wherever feasible

## 耗水

香港總部於二零一八年及二零一七年的總耗水量及每平方米樓面面積總耗水量如下：

		2018 二零一八年	2017 二零一七年
Water consumption	Total (m <sup>3</sup> )	431	432
Water consumption per floor area	Total (m <sup>3</sup> /m <sup>2</sup> )	0.0541	0.0475

用水管理並非本集團的主要範疇。我們的大部份耗水乃用於辦公室內的基本清潔及衛生以及若干餐飲設施。本公司鼓勵全體員工節約用水。

由於本集團主要從事綜合的一站式資訊科技服務，報告期內並無排放大量污染物至空氣或水中，且並無使用大量的包裝材料。因此，《環境、社會及管治指引》中所載的有關上述方面的披露不適用於本集團，及無就此作出相關披露。

年內，本公司於其辦公室採納以下流程以盡量減少碳排放及廢物產生：

- 於辦公室範圍全面使用節能燈
- 適用情況下使用電子通訊，例如電子表格系統、電子請假單、電子備忘錄及電子節日賀卡
- 使用高性能及優質的多合一「多功能打印機」，集打印機、掃描儀及複印機功能於一身，可供各團隊共用以減少大量不同功能的設備，進而盡量減少電力消耗及碳足跡以及後續維修
- 可行情況下將已使用的碳粉匣送交專業人士作進一步回收
- 重新配置本公司內可用及適合的辦公傢俱以減少廢棄物料
- 重新配置本公司內可用及適合的電腦或筆記本
- 重用或回收經工程師團隊甄選的電腦部件，不能由本公司再利用的部件及材料將送交專業人士作進一步回收利用
- 廢電池將交予專業人士作回收
- 可行情況下盡量減少廢棄物

### A.3 The Environment and Natural Resources

Although the core business of the Group has a minimal impact on the environment and natural resources, we recognize the corporate social responsibility in minimizing the negative environmental impact of our business operations and investment portfolio as our ongoing commitment, in order to achieve a sustainable development for generating long-term values to our stakeholders and community as a whole. We regularly assess the environmental risks of our business, and adopt preventive measures, where necessary, to reduce the risks and ensure the compliance of relevant laws and regulations.

## B. SOCIAL ASPECTS

### Employment and Labour Practices

The Group values its human capital with a belief that its employees are pivotal to its success in the IT industry. The Group has established a series of policies and measures regarding employment policy, health and safety, development and training, labour standards and workplace quality to provide its employees with a fair and comfortable working environment.

#### B.1 Employment Policy

The Group ensures our employees in different locations are protected by the law of employment in such jurisdictions and has implemented its comprehensive Employment Policy which comprises recruitment, change of employment in relation to promotion and transfer, working hours, annual leave entitlement, maternity and paternity leave, annual salary review through annual performance appraisal, job-related allowances, insurance schemes, compensation and termination of employment. The Group stresses equal opportunities in relation to recruitment or promotion of an individual, without discrimination against their age, gender, race, family status, sexual orientation, disability, nationality or region. There was no material non-compliance with the Employment Ordinance and other applicable legislation or regulations during the year.

#### B.2 Health and Safety

Being committed to maintaining a safe and healthy working environment for its employees, the Company has established a safety and health policy and complied with applicable laws regarding safety in the workplace in Hong Kong. For safety measures, the Administrative Department of the Company is responsible for monitoring and reviewing the safety and security management from time to time and performing regular checking in the entire office to ensure furniture, fixtures and fittings are well-maintained and replaced when necessary to avoid unnecessary physical injuries. For health measures, smoking is prohibited in the entire office premises including enclosed offices, conference rooms and other open areas while maintaining proper lighting and ventilation to safeguard employees' health. In addition, first aid kits are available at an easily-accessible location on every floor of the entire office. Meanwhile, Grid Dynamics has its safety and health policy regarding workplace bullying, violence in the workplace and smoke-free workplace. Policies are also set up to cover the prevention of injuries and illnesses and workplace violence. There was no non-compliance with legislation or regulations related to occupational safety and health during the year.

### A.3 環境及天然資源

儘管本集團的核心業務對環境及天然資源的影響甚微，我們盡量減少自身業務經營及投資組合的負面環境影響，並視此為我們的企業社會責任上的持續承諾，以實現可持續發展進而為我們的持份者及社區帶來整體長期價值。我們定期評估自身業務的環境風險，並採納必要的預防措施減少風險及確保遵守相關法律及規例。

## B. 社會層面

### 僱傭及勞工常規

本集團重視其人員資本，深信僱員對於其於資訊科技行業取得成功至關重要。本集團已就僱傭政策、健康與安全、發展及培訓、勞工準則及工作場所質素制定一系列政策及措施，以為僱員提供公平及舒適的工作環境。

#### B.1 僱傭政策

本集團確保我們於不同地區的僱員受其管轄區域的僱傭法律所保障，並已實施全面的僱傭政策，其中包括招聘、有關升遷及調任的僱傭變動、工時、年假資格、產假及侍產假、透過年度表現考核檢討年度薪酬、工作相關補貼、保險計劃、補償及終止僱用。本集團為個人的招聘或升遷提供平等的機會，不會因年齡、性別、種族、家庭狀況、性向、殘疾、國籍或地區產生歧視。年內，概無嚴重不遵守《僱傭條例》或其他適用法律或規例。

#### B.2 健康與安全

本公司致力於向其僱員提供安全及健康的工作環境，並為此制定安全與健康政策及遵守適用於香港有關安全工作環境的法律。就安全措施而言，本公司行政部門負責不時監督及審閱安全及保安管理，並定期檢查整個辦公室，以確保傢具、裝置及設備均保養良好，並於需要時進行替換，以避免不必要的身體損傷。就健康措施而言，整個辦公室物業（包括間隔辦公室、會議室及其他公共區域）均為禁煙，並保持適當照明及通風，以保障僱員健康。此外，整個辦公室每個樓層均放置便於取用的急救藥箱。同時，Grid Dynamics 有其有關工作環境欺凌、於工作環境的暴力行為及無煙工作環境的安全及健康政策。政策亦涵蓋預防受傷、疾病及於工作環境的暴力行為。年內，概無不遵守有關職業安全及健康的任何法例及規例的情況。

### B.3 Development and Training

The Group understands that training and development are indispensable for its staff to keep abreast of the latest trend in the IT industry and the dynamic pace in the current domestic market. In light of this, the Group provides employees with regular training, development programmes and training sponsorship. For the development of IT staff in Hong Kong, the Company promotes an e-Learning platform to hone their hard and soft skills. For the development of non-IT staff, the Company encourages department heads to work closely in assessing areas of training and development for their subordinates to improve their capabilities and ability in career advancement. Sponsorships are available to employees who have met certain conditions set by the Company.

Within Grid Dynamics Group, there is an internal educational platform which delivers employee trainings, certifications and seminars as a part of knowledge management and career development. Learning paths, comprising target role, duration and covered skills and technologies, are clearly set to assist employees' career development. Meanwhile, employees are encouraged to declare their skills in a system to enhance personal and corporate development. Grid Dynamics also set up a web application which provides electronic catalogue of books, articles, presentations and videos that are available to employees and creates an environment in which employees can share, collaborate and recommend their favorite content to promote self-learning.

During the year, the Group spent approximately HK\$1.6 million and US\$0.2 million on staff training in Hong Kong's subsidiaries and Grid Dynamics Group, respectively, and most of them were spent on strengthening staff's competence and aiding them in obtaining qualifications.

### B.4 Labour Standard

There was no child nor forced labour in the Group's operations in the reporting period. Meanwhile, each candidate's personal particulars are confirmed during recruitment processes. The Group also ensures a fair recruitment process and working environment without any coercive acts. There was no non-compliance with legislation or regulations related to child labour or forced labour during the year.

### Workplace Quality

The Group is concerned about its employees' quality of life and promotes a positive work-life balance. During the year, the Group has organised around hundred of large and small events to enhance work-life balance and to strengthen employee relations. Some of the large events were ASL Annual Dinner, ASL Christmas BBQ Party, Grid Dynamics Christmas Party and Grid Dynamics New Year Party. Meanwhile, the Company and Grid Dynamics Group provide employees with various facilities, such as recreation area/room, gym room, shower room and massage chair, etc. The Group always makes its best endeavours to develop a happy and caring working environment for its employees.

### B.3 發展及培訓

本集團明白培訓及發展對其僱員緊貼資訊科技行業最新趨勢及目前當地市場動態而言不可缺少。因此，本集團為僱員提供定期培訓、發展計劃及培訓資助。就於香港資訊科技員工的發展而言，本公司為彼等提供網絡教學平台，鍛煉彼等的軟硬技能。就非資訊科技員工的發展而言，本公司鼓勵部門主管緊密合作，對下屬的培訓及發展情況進行評估，提高其職業發展能力。符合本公司設定的若干條件之僱員可獲得資助。

Grid Dynamics集團內設有內部教育平台，為僱員提供培訓、認證及研討會，以作為知識管理及職業發展的一部分。清晰制定學習軌道（包含目標職位、所需時間及所涵蓋技能及科技），以協助僱員的職業發展。同時鼓勵僱員於系統上申報他們的技能以加強個人及企業發展。Grid Dynamics亦開設一個網絡應用程式，向僱員提供可使用的書籍、文章、演講及視頻的電子目錄，創立一個可予分享、合作及推薦其喜愛內容以促進僱員自學的環境。

年內，本集團於香港附屬公司及Grid Dynamics集團員工培訓方面支出分別約1.6百萬港元及0.2百萬美元，其中大部分用於加強員工能力並幫助彼等獲得資格證書。

### B.4 勞工標準

於報告期內，本集團業務內概無童工及強迫勞動。同時，於招聘過程中，本集團會確認每名求職者的個人資料。本集團亦確保提供無強迫之公正招聘流程及工作環境。年內，概無不遵守有關童工或強迫勞動的法例及規例的情況。

### 工作環境質量

本集團關切其僱員的生活質量，並致力提升工作與生活的平衡。年內，本集團組織了約百個大大小小的活動以提升工作與生活的平衡及加強員工關係。其中的大型活動有ASL週年晚宴、ASL聖誕燒烤派對、Grid Dynamics聖誕派對及Grid Dynamics新年派對。同時，本公司及Grid Dynamics集團為僱員提供各類設施，如娛樂空間／室、健身室、淋浴間及按摩椅等。本集團始終致力為其僱員提供輕鬆愉快的工作環境。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

Moreover, the Group is committed to building a family-friendly environment so as to allow its staff to achieve their full potential. During the year, the Group has implemented a series of measures to promote a balance between work and family. In Hong Kong, the Company provides its employees with marriage leave, compassionate leave and welcome red packets to its employees' newborn babies. The Company is also proud of having set up a nursing room with comprehensive facilities and strict privacy in its office to support its breastfeeding employees.

### Operating Practices

The Group believes that monitoring and evaluation of the vendors are important management tools to track the business progress and facilitate decision making and, in return, the Group could serve the customers towards their satisfaction through the products and services with the best quality. The Group will continue to maintain the vendor management policy and proactively seek room for improvement.

### B.5 Supply Chain Management

The Company's two major Hong Kong subsidiaries, Automated Systems (H.K.) Limited ("ASLHK") and ELM Computer Technologies Limited ("ELM"), are committed to complying with a vendor management policy established for ensuring the quality of services offered. The policy covers the control of vendors, including nomination and evaluation, selection, monitoring, suspension and blacklisting when necessary. A list of approved vendors has been created and updated on an ongoing basis according to procedures clearly stated in the policy. The Company's another major subsidiary, Grid Dynamics, has implemented and complied with policies on third party information security. The policies include a set of information security and related requirements as prerequisites to become Grid Dynamics's vendors.

ASLHK demonstrates our commitment to high standards of quality in provision of supply chain management services in accordance with ISO 9001:2015 from Hong Kong Quality Assurance Agency.

During the year, the Group evaluated the top 15 product vendors for our two major Hong Kong subsidiaries in 2018 in terms of the purchase amount which equal to 71% of the total product purchase amount. For service vendors, the Group particularly got the relevant service delivery team(s) involved in selecting, monitoring and performance evaluation of service vendors to ensure the quality of services provided to customers.

In view of increasing environmental concerns in society, the Company is aware of the importance in managing environmental and social risks of its supply chain. The top 10 IT product brands from which ASLHK purchased during the year demonstrated excellent environmental awareness. The IT product brands took initiatives in minimizing their negative operational impacts on the environment and society. The Company will continue to monitor its supply chain in accordance with environmental and social standards.

### B.6 Product (Service) Responsibility

Customers' support has been of paramount importance to the Group. The Group therefore put strong emphasis on assuring the quality and reliability of its services.

此外，本集團致力營造家庭友善的工作環境，讓員工全面發揮所長。年內，本集團實施了一系列促進工作與家庭平衡的措施。於香港，本公司為僱員提供婚假、喪假及向僱員的新生嬰兒派發歡迎利是。本公司對其配備設施齊全的哺乳室及於辦公室內嚴格保障母乳餵哺僱員的隱私感到自豪。

### 營運慣例

本集團認為對供應商的監督和評核是重要的管理工具，幫助監察業務進展從而加快決策過程，最終可從產品及服務質量提昇令客戶更滿意。本集團將繼續實行供應商管理政策，並會繼續留意任何改進的空間。

### B.5 供應鏈管理

本公司兩大香港附屬公司自動系統(香港)有限公司(「香港自動系統」)及榆林電腦科技有限公司(「榆林」)致力遵守供應商管理政策，確保所提供服務的質素。該政策涵蓋對供應商的監控，包括有關從提名、評估、甄選、監督、暫停採購並在必要時列入黑名單的程序。我們已根據政策清晰列明的程序創建核准供應商名單並持續對其進行更新。本公司的另一主要附屬公司Grid Dynamics已實施及履行第三方資訊安全政策，政策包括一系列的資訊安全及作為成為Grid Dynamics的供應商先決條件的相關要求。

香港自動系統展示我們對高質量標準的承諾，其供應鏈管理服務取得由香港品質保證局發出的質量管理認證ISO 9001:2015。

年內，本集團向二零一八年我們兩大香港附屬公司之首十五間購買貨品金額總和相等於71%總貨品購買金額的供應商進行評審。而服務供應商方面，本集團特別要求相關服務交付團隊須參與甄選、監督服務供應商並評估其表現，從而確保向客戶提供優質服務。

鑒於社會對環境的關注日增，本公司明白管理其供應鏈中的環境及社會風險之重要性。香港自動系統年內向其採購的前十大資訊科技產品品牌已彰顯我們高度的環保意識。該等資訊科技產品品牌已採取措施盡量減輕其營運對環境及社會的負面影響。本公司將繼續遵照環境及社會標準監控其供應鏈。

### B.6 產品(服務)責任

客戶的支持對本集團而言至關重要。因此，本集團著重保證其服務的質量及可靠性。

The Group has implemented its IT Security Policy on the major subsidiaries in Hong Kong over a decade, the policy ensures the confidentiality, integrity and availability of internal and customers' security systems, which addresses security considerations in physical security, access control security, data security, security on application systems, network & communication security, security risk assessment & auditing and security incident management. For Grid Dynamics, the policy provides regulations in relation to all types and forms of information processing, transmission and storage, telecommuter and remote computer use security, acceptable use, and developing and maintaining software within the Grid Dynamics Group. The Group's relevant staff must comply with regulations in relation to physical security, access control security, data security and network and communication security, which are all covered in the IT Security Policy, to protect the customers' privacy. For redressing security incidents, such as network or systems software malfunctions, the Company has adopted a set of reporting and handling procedures, which are executed by the relevant staff and a Customer Care Unit (the "Unit"). There was no non-compliance with legislation or regulations related to the services provided by the Group during the year.

In addition, the Group has long established a policy with a set of procedures to handle customers' feedbacks or complaints in a professional manner. The Unit reviews the feedbacks or complaints and coordinates relevant teams to address the concerns. The Unit will also escalate the feedbacks or complaints to appropriate level(s) of management if necessary.

### Intellectual Property Rights

Regarding intellectual property rights, employees of the Group are reminded that the Group has exclusive ownership of its intellectual property while all materials made or compiled by them in the course of employment is the property of the Group, details of which are set out in Business and Ethical Code of Conduct of the Group or relevant guidelines of its subsidiaries.

### Personal Data Protection

In relation to the customers' data protection, the Group requires its staff to handle customers' data in a strictly confidential manner to prevent data leakage, details of which are set out in our IT Security Policy. The staff shall observe and comply with the non-disclosure agreements made with the Group and the agreements entered into between the Group and customers from time to time. Besides, the Group may collect personal data from different parties through the enquiry box on the Company's website, from candidates or employees through recruitment or employment during the year. A privacy policy statement and the relevant personal information collection statements have been set out and uploaded on the Company's website so that relevant parties were timely informed before giving their personal information. During the year, the Company follows the six general principles relating to data protection as set down by the Hong Kong Privacy Commission. During the year, there was no confirmed case or non-compliance with any rules and regulation of the Group as regards the Personal Data (Privacy) Ordinance (Cap.486) and Personal Data (Privacy) (Amendment) Ordinance, as well as any applicable rules and regulations in the United States.

本集團已向於香港的主要附屬公司實施其資訊科技安全政策逾十年。該政策確保內部及客戶安全系統的機密性、完整性及可得性，處理於實體安全、存取控制安全、數據安全、應用系統安全、網絡通訊安全、安全風險評估及審核及安全事故管理的安全考慮。就 Grid Dynamics 而言，該政策提供於 Grid Dynamics 集團內所有種類及形式的資料處理、傳送及存放、遠距工作者及遠端電腦使用安全、可接受使用方式，以及開發及維護軟件的規則。本集團之相關員工必須遵守有關實體安全、存取控制安全、數據安全及網絡通訊安全的規例，以保護客戶私隱，而資訊科技安全政策已涵蓋所有該等方面。就解決安全事故（如網絡或系統軟件故障）而言，本公司已採納一套由相關員工及客戶關懷小組（「小組」）執行的匯報及處理程序。年內，本集團所提供的服務並無未遵守法律或規例的情況。

此外，本集團早已制訂包含一套程序的政策，以專業方式處理客戶反饋或投訴。小組負責審閱反饋或投訴，並調配相關團隊處理有關問題。小組亦將於必要時將有關反饋或投訴上報適當的管理層處理。

### 知識產權

就知識產權而言，本集團僱員已獲悉本集團對其知識財產擁有獨家擁有權，而彼等於僱傭過程中所作出或編撰的所有材料均屬本集團財產，詳情載於本集團的商業道德行為守則或其附屬公司的相關指引。

### 個人資料保障

就客戶的資料保障而言，本集團要求其員工以絕對保密的方式處理客戶資料，以防資料洩露，有關詳情載於資訊科技安全政策。員工須遵從及遵守其與本集團作出的不予披露協議以及本集團與客戶不時訂立的協議。此外，本集團年內可能透過本公司網站的查詢信箱從各方及透過招聘或僱傭從候選人或僱員收集個人資料。私隱政策聲明及相關個人資料收集聲明已刊登並上載至本公司網站，以便有關方於提供其個人資料之前及時獲悉。年內，本公司遵從香港私隱專員公署所定六項有關資料保護的一般原則。年內，就個人資料（私隱）條例（第486章）及個人資料（私隱）（修訂）條例及任何於美國適用的規則及規例而言，本集團並無任何涉及任何法律及規例的確認個案或違規行為。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Quality Assurance

For quality assurance, the quality office of the Group has performed quality reviews and internal audit functions monitoring the effectiveness of the corrective actions taken and advised any risk mitigation plans can be taken for years. The Company's three major subsidiaries, ASLHK, ELM and Grid Dynamics, have been confident in their quality management systems, IT service management system and information security management system.

In recent years, our major subsidiaries have been recognised with the following quality achievements:

### 品質保證

就品質保證而言，多年來，本集團品質部門已執行質量評審及內部審核職能監督所採取糾正措施的成效並建議可採納的任何風險紓解計劃。本公司三間主要附屬公司香港自動系統、榆林及 Grid Dynamics 對其質量管理系統、資訊科技服務管理系統及資訊安全管理系統充滿信心。

近年，我們的主要附屬公司已獲授以下品質成就：

Major Subsidiaries 主要附屬公司	Quality Achievement 品質成就	Type of Service Provision 提供服務類別	Awarding Bodies 頒獎機構
ASLHK 香港自動系統	ISO 9001:2015 Quality Management System ISO 9001:2015 品質管理系統	Enterprise Information Technology Services 企業資訊科技服務	Hong Kong Quality Assurance Agency 香港品質保證局
	ISO 9001:2015 Quality Management System ISO 9001:2015 品質管理系統	Supply Chain Management Services on Computer-related Products 電腦相關產品的供應鏈管理服務	Hong Kong Quality Assurance Agency 香港品質保證局
	ISO 20000-1:2011 IT Service Management System ISO 20000-1:2011 資訊科技服務管理系統	Service Desk Operation, Hosting Services, Infrastructure Hardware & System Maintenance Services 服務台操作、託管服務、基礎設施硬件及系統維護服務	Hong Kong Quality Assurance Agency 香港品質保證局
	ISO/IEC 27001:2013 Information Security Management System ISO/IEC 27001:2013 資訊安全管理系統	Information Security Monitoring Service 資訊安全管理服務	SGS Hong Kong Limited 香港通用檢測認證有限公司
	Capability Maturity Model® Integration (CMMI) Version 1.3 Capability Maturity Model® Integration (CMMI) 1.3 版	Maturity Level 3 Rating Software Development and Support Services Organization 第三級評級軟件開發及支援服務組織	CMMI Institute CMMI 研究所
ELM 榆林	ISO 9001:2015 Quality Management System ISO 9001:2015 品質管理系統	IT System Integration, Software Development, Installation and Maintenance Support Services 資訊科技系統整合、軟件開發、安裝及維護支援服務	Hong Kong Quality Assurance Agency 香港品質保證局
Grid Dynamics	ISO/IEC 27001:2013 Information Security Management System	Customer Facing Services, Software Development, Service Provisioning and Production Environment	NQA Certification Limited
Grid Dynamics	ISO/IEC 27001:2013 資訊安全管理系統	客戶直接服務、軟件開發、提供服務及生產環境	國家質量保證有限公司

### **B.7 Anti-corruption**

The Company has established an anti-corruption policy included in Business and Ethical Code of Conduct of the Group. Employees must not solicit or accept an advantage as a reward or inducement for doing any act or showing favour to any person or corporate without the permission of the Company. Any gifts or souvenirs offered or received shall be reported and passed to the Company. Besides the anti-bribery policy, employees are encouraged to report without fear of reprisal any business malpractices including questionable accounting and auditing matters. In line with the Group's commitment to anti-corruption, a whistle-blower policy is also placed to allow employees to report any malpractice and misconduct to the Legal Manager of the Company with completed confidentiality. During the year, there was no confirmed case of corruption or non-compliance with any rules and regulation of the Group as regards anti-corruption such as the Prevention of Bribery Ordinance, as well as any applicable rules and regulations in the United States.

A competition compliance policy has also been adopted in the Company's subsidiaries involving business conducted in Hong Kong, of which to prohibit any conduct that prevents, restricts or distorts competition in Hong Kong. Online training workshop is available on the Company's intranet to help employees understand the competition compliance policy and the Competition Ordinance. Any employees in doubt about the legality of any business activity may consult the Legal Manager of the Company. Employees are also encouraged to make a complaint or disclose any potential violations of such policy in accordance with the Company's whistle-blower policy and procedure. During the year, there was no confirmed case or non-compliance with any rules and regulation of the Group as regards the Competition Ordinance, as well as any applicable rules and regulations in the United States.

## **Community**

### **B.8 Community investment**

The Group, as a corporate citizen, makes every effort in giving back to the community through helping the social vulnerable groups. This is the third consecutive year for the Group to become a Gold Sponsor of the Annual Hong Kong 24 Hour Pedal Kart Grand Prix through charitable donations, which contributed to a variety of charities, primarily in Hong Kong but also in other places in need across Asia.

Apart from taking the social vulnerable groups into consideration, the Group is dedicated to developing a social responsibility culture among its employees. Our core subsidiary, ASLHK, has long been recognised by the Hong Kong Council of Social Service with "Caring Company Award" under Caring Company Scheme for nine consecutive years. The Group joined Tung Chung Family Walk 2018 and continued in building up its volunteer team during the year.

### **B.7 反貪污**

本公司已制定反貪污政策並收錄於本集團商業及道德行為守則。未經本公司批准，僱員不得擅自索取或收受利益作為報酬或利誘，為任何人士或法團作出任何行為，或使其受惠。所有禮物或紀念品的饋贈或收受必須呈上並向本公司匯報。除反賄賂政策外，本公司鼓勵僱員上報包括可疑的會計和審核事務等不當商業行為，而無需懼怕遭到報復。為配合本集團對反貪污的承諾，本公司亦已實施舉報政策，允許僱員在完全保密的情況下向本公司法務經理上報任何不法行為及不當行為。年內，概無已確認之反貪污案件及不遵守防止賄賂條例以及任何於美國適用的規則及規例等本集團有關反貪污的任何規則及規例的情況。

本公司所有涉及香港業務的附屬公司均須遵守本公司所制定的競爭條例合規政策。該政策旨在禁止妨礙、限制或扭曲在香港的競爭行為。本公司的內聯網亦提供網上教學，以助僱員了解競爭條例合規政策及競爭條例。倘僱員對任何商業活動的合法性存在懷疑，可諮詢本公司法務經理。本公司亦鼓勵僱員按舉報政策及程序作出投訴或披露任何潛在違反該政策的事宜。年內，概無已確認之案件或不遵守本集團有關競爭條例的任何規則及規例及任何於美國適用的規則及規例的情況。

## **社區**

### **B.8 社區投資**

作為企業公民，本集團力求透過幫助社會弱勢群體回饋社區。通過慈善捐款，本集團連續三年成為香港週年二十四小時慈善腳踏車格蘭披治大賽的黃金贊助商，施惠予主要於香港及亞洲其他地方的多種慈善機構。

除關注社會弱勢群體外，本集團亦致力於在僱員間發展社會責任文化。我們的核心附屬公司香港自動系統已連續九年獲得由香港社會服務聯會策動的商界展關懷計劃頒發的「商界展關懷」標誌。年內，本集團參與東涌健步行2018並繼續擴大其義工團隊。

# DIRECTORS' REPORT

## 董事會報告

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

### PRINCIPAL ACTIVITIES

The Company is an investment holding company and provides corporate management services. The principal activities of its major subsidiaries and associates are set out in Notes 47 and 22, respectively, to the consolidated financial statements.

### RESULTS AND APPROPRIATION

The results of the Group for the year ended 31st December 2018 are set out in the consolidated statement of profit or loss and consolidated statement of comprehensive income on pages 81 and 82 of the annual report respectively.

The Directors do not recommend the payment of a final dividend for the year ended 31st December 2018 (2017: 1.0 HK cent per share).

### 2019 ANNUAL GENERAL MEETING

The Company will convene the forthcoming annual general meeting on Wednesday, 22nd May 2019. For determining the entitlement to attend and vote at the forthcoming annual general meeting, the register of members of the Company will be closed from Friday, 17th May 2019 to Wednesday, 22nd May 2019, both days inclusive, during which period no transfer of shares of the Company will be registered. In order to determine the entitlement to attend and vote at the forthcoming annual general meeting, all completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Tengis Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, for registration not later than 4:30 p.m. on Thursday, 16th May 2019.

### BUSINESS REVIEW

A fair review of the Group's business during the year, a description of the principal risks and uncertainties facing, particulars of important events affecting the Group that have occurred since the end of the financial year 2018 and an indication of likely future development in the Group's business as required by schedule 5 of the Companies Ordinance (Cap.622) are set out in the "Chairman's Statement", "Chief Executive Officer's Statement" and Note 48 to the consolidated financial statements on pages 10 to 11, 12 to 19 and 206 of the annual report, respectively. For the financial key performance indicators for an understanding of the development, performance or position of the Group's business, it can also be found under the same sections and the financial summary on page 9 of the annual report.

In addition, discussion on the Group's environmental policies and performance, relationships with the Group's key stakeholders as well as compliance with relevant laws and regulations which have significant impact on the Company are set out in the "Environmental, Social and Governance Report" on pages 44 to 53 respectively.

During the year, the Group was not aware of any non-compliance with any relevant laws and regulations that had a significant impact on it.

董事提呈彼等截至二零一八年十二月三十一日止年度之報告及經審核之綜合財務報表。

### 主要業務

本公司主要作為投資控股公司及提供公司管理服務，其主要附屬及聯營公司之主要業務詳情分別載於綜合財務報表附註47及22。

### 業績及分配

本集團截至二零一八年十二月三十一日止年度之業績分別載於年報第81頁及第82頁之綜合損益賬及綜合全面收益表。

董事不建議派發截至二零一八年十二月三十一日止年度之末期股息(二零一七年：每股1.0港仙)。

### 二零一九年股東週年大會

本公司將於二零一九年五月二十二日(星期三)舉行應屆股東週年大會。為釐定出席應屆股東週年大會及於會上投票之權利，本公司將於二零一九年五月十七日(星期五)至二零一九年五月二十二日(星期三)(包括首尾兩日)止期間暫停辦理股東登記手續，於此期間亦不會辦理股份過戶登記。為了釐定符合有權出席應屆股東週年大會及於會上投票之資格，所有已填妥之過戶文件連同有關股票必須於二零一九年五月十六日(星期四)下午四時三十分前送達本公司之香港股份過戶登記分處卓佳登捷時有限公司(地址為香港皇后大道東183號合和中心22樓)辦理登記手續。

### 業務審視

按《公司條例》第622章附表五規定，對本集團年內業務的中肯審視、面對的主要風險及不明朗因素的描述、於二零一八年財政年度結束後發生、對本集團有影響的重大事件的詳情及本集團業務相當可能有的未來發展的揭示，分別載列於年報第10頁至第11頁、第12頁至第19頁及第206頁之「主席報告」、「行政總裁報告」及綜合財務報表附註48中。而有關了解本集團業務的發展、表現或狀況的財務關鍵表現指標，亦載列於同一部份及年報第9頁之財務摘要。

此外，有關本集團環境政策及表現、本集團與主要持份者的關係以及遵守對本集團有重大影響的相關法律及規例之討論分別載列於第44頁至第53頁之「環境、社會及管治報告」。

年內，本集團並無知悉其未有遵守任何對本集團有重大影響的相關法律及規例。



## BUSINESS REVIEW (Continued)

To achieve the Company's vision of becoming the most competitive entity in Asia information technology ("IT") sector, strengthening business practices in environmental protection and corporate social responsibilities are always an integral part of the Group's corporate business strategy.

## RESERVES

Movements in the reserves of the Group during the year ended 31st December 2018 are set out in the consolidated statement of changes in equity on pages 85 to 86 of the annual report.

As at 31st December 2018, the Group's special reserve and retained earnings totalled approximately HK\$484,223,000 (2017: HK\$419,972,000).

The Company's reserves are available for distribution to the shareholders as at 31st December 2018 included special reserve and retained earnings totaling approximately HK\$96,587,000 (2017: HK\$103,745,000).

## PROPERTY, PLANT AND EQUIPMENT

During the year ended 31st December 2018, the Group spent approximately HK\$16,390,000 (2017: HK\$10,603,000) on property, plant and equipment.

Details of these and other movements during the year ended 31st December 2018 in property, plant and equipment of the Group are set out in Note 19 to the consolidated financial statements.

## MAJOR SUPPLIERS AND CUSTOMERS

The percentage of the Group's purchases and sales attributable to major suppliers and customers are as follows:

During the year ended 31st December 2018, the five largest customers and single largest customer of the Group accounted for approximately 26.9% and 7.0% of the Group's revenue respectively. The five largest suppliers and single largest supplier of the Group accounted for approximately 34.9% and 10.6% of the Group's purchases respectively.

At no time during the year ended 31st December 2018 did a Director, an associate of a Director or a shareholder of the Company (which to the knowledge of the Directors owns more than 5% of the number of the Company's issued shares) had an interest in any of the Group's five largest customers or suppliers.

## SHARE CAPITAL

Movements during the year ended 31st December 2018 in share capital of the Company are set out in Note 31 to the consolidated financial statements.

## 業務審視(續)

為實現本公司成為亞洲資訊科技(「資訊科技」)行業最具競爭力的願景，加強在環境保護及企業社會責任的商業實踐一直是本集團企業經營戰略不可或缺的一部分。

## 儲備

本集團儲備於截至二零一八年十二月三十一日止年度內之變動載於年報第85頁至第86頁之綜合權益變動表。

於二零一八年十二月三十一日，本集團之特別儲備及保留盈利合共約484,223,000港元(二零一七年：419,972,000港元)。

於二零一八年十二月三十一日，本公司可供分派予股東之儲備包括特別儲備及保留盈利合共約96,587,000港元(二零一七年：103,745,000港元)。

## 物業、廠房及設備

截至二零一八年十二月三十一日止年度內，本集團在物業、廠房及設備方面支付了約16,390,000港元(二零一七年：10,603,000港元)。

上述及截至二零一八年十二月三十一日止年度內其他有關本集團在物業、廠房及設備變動之詳情載於綜合財務報表附註19。

## 主要供應商及客戶

主要供應商及客戶佔本集團購貨額及銷售額之百分比如下：

截至二零一八年十二月三十一日止年度內，來自五大客戶及最大客戶之收入分別佔本集團總收入約26.9%及7.0%。五大供應商及最大供應商之購貨額分別佔本集團總採購額約34.9%及10.6%。

截至二零一八年十二月三十一日止年度內，本公司之董事、董事之聯繫人士或股東(據董事所知擁有5%以上本公司發行股份數目者)未曾擁有於本集團之五大客戶或供應商之利益。

## 股本

本公司之股本於截至二零一八年十二月三十一日止年度內之變動載於綜合財務報表附註31。

# DIRECTORS' REPORT

## 董事會報告

### DIRECTORS

The Directors of the Company during the year ended 31st December 2018 and up to the date of this report were:

#### Executive Directors

Wang Weihang  
Wang Yueou

#### Non-Executive Directors

Li Wei  
Cui Yong

#### Independent Non-Executive Directors

Pan Xinrong  
Deng Jianxin  
Or Siu Ching, Rerina

In accordance with Bye-law 99 of the Company, Mr. Wang Yueou, Mr. Pan Xinrong and Ms. Or Siu Ching, Rerina will retire by rotation at the forthcoming annual general meeting and, be eligible, offer themselves for election.

As at the date of this report, each of the Directors has entered into either a service contract or a letter of appointment with the Company. All Directors are subject to retirement by rotation and re-election in accordance with the Bye-laws of the Company.

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

The Company has received, from each of the Independent Non-Executive Directors, an annual confirmation of his/her independence pursuant to Rule 3.13 of the Rules Governing the Listing of Securities (the "Listing Rules") on the Stock Exchange. The Company considers all of the Independent Non-Executive Directors are independent.

### UPDATE ON DIRECTORS' INFORMATION

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

#### Details of changes

Mr. Li Wei entered into a renewed secondment agreement with the Company for extending term of one year with effect from 1st July 2018. The annual director's fee payable to Mr. Li is HK\$55,000 for serving on the Board, HK\$22,000 for serving as the Chairman of the Board and HK\$480,000 for secondment of monitoring the Group's operation temporarily, which is determined with reference to Mr. Li's duties and responsibilities.

Mr. Deng Jianxin resigned as a supervisor of Shanghai Dobe Cultural & Creative Industry Development (Group) Co., Ltd. in September 2018 and was appointed as an executive director of Shenzhen Zhuoyi Management Consulting Co., Ltd. (深圳市卓屹管理諮詢有限公司) in January 2018, the chairman of Hangzhou Zhuoyuan Ledao Holding Co., Ltd. (杭州卓元樂道控股有限公司) in March 2018 and the chairman of Shanghai 4Smart Technology Co., Ltd. (上海精運智能科技有限公司) in April 2018.

# For identification purpose only

### 董事

本公司於截至二零一八年十二月三十一日止年度內及直至本報告日期之董事如下：

#### 執行董事

王維航  
王粵鷗

#### 非執行董事

李偉  
崔勇

#### 獨立非執行董事

潘欣榮  
鄧建新  
柯小菁

按照本公司之公司細則第99條，王粵鷗先生、潘欣榮先生及柯小菁女士將於應屆股東週年大會上輪值告退，並符合資格及願意膺選連任。

於本報告日期，各董事已與本公司訂立服務合約或委任函，惟彼等須根據本公司之公司細則輪值告退及膺選連任。

在應屆股東週年大會上擬膺選連任之董事概無與本公司或其附屬公司訂立本集團不可於一年內在不予賠償（法定賠償除外）的情況下終止的服務合約。

本公司已收取各獨立非執行董事根據聯交所證券上市規則（「上市規則」）第3.13條呈交之年度確認書，確認其獨立性。本公司認為全體獨立非執行董事確屬獨立人士。

### 更新董事資料

根據上市規則第13.51B(1)條，本公司董事資料之變動載列如下：

#### 變動詳情

李偉先生已與本公司訂立更新的借調合同，自二零一八年七月一日起計延期一年。就加入董事會而應付予李先生之每年董事酬金為55,000港元及出任董事會主席之酬金22,000港元及借調以暫時監察本集團營運之酬金480,000港元，乃按李先生之職責及職務而決定。

鄧建新先生於二零一八年九月辭任上海德必文化創意產業發展(集團)有限公司監事及於二零一八年一月獲委任為深圳市卓屹管理諮詢有限公司執行董事、於二零一八年三月獲委任為杭州卓元樂道控股有限公司董事長及於二零一八年四月獲委任為上海精運智能科技有限公司董事長。

## DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

Save as disclosed in the section headed "Connected and Related Party Transactions" below, no transactions, arrangements or contracts of significance to which the Company, or any of its holding companies or fellow subsidiaries or subsidiaries was a party and in which a Director of the Company or his or her connected entity had a material interest, whether directly or indirectly, subsisted at the end of the year ended 31st December 2018 or at any time during the year ended 31st December 2018.

## 董事之交易、安排或合約權益

除下文「關連及關連人士交易」所披露者外，於截至二零一八年十二月三十一日止年度結算日或該年度內任何時間，董事或其有關連實體並無於本公司、其任何控股公司、同系附屬公司或附屬公司所訂立並對本公司業務而言確屬重要之其他交易、安排或合約中擁有任何直接或間接之重大實益權益。

## DIRECTORS' INTERESTS IN COMPETING BUSINESS

Pursuant to Rule 8.10 of the Listing Rules, during the year ended 31st December 2018, the following Directors were considered to have interests in the businesses which competed or were likely to compete, either directly or indirectly, with the businesses of the Group, particulars of which are set out below:

## 董事於競爭業務之權益

根據上市規則第8.10條規定，於截至二零一八年十二月三十一日止年度內，以下董事被認為直接或間接於與本集團業務構成競爭或可能與本集團業務構成競爭之業務中擁有權益，其詳情載列如下：

Name of Director 董事姓名	Name of the entities which were considered to compete or likely to compete with the businesses of the Group 被認為與本集團業務構成或可能構成競爭之實體名稱	Description of businesses of the entities which were considered to compete or likely to compete with the businesses of the Group 被認為與本集團業務構成或可能構成競爭之實體之業務描述	Nature of Director's interest in the entities 董事於該等實體之權益性質
Wang Weihang 王維航	Teamsun 華勝天成	IT product service, application software development, value-added distribution and system integration 資訊科技產品服務、應用程式軟件開發、增值分銷及系統整合	Chairman and president, director and substantial shareholder 董事長兼總裁、董事及主要股東
	Teamsun Technology (HK) Limited ("Hong Kong Teamsun") 華勝天成科技(香港)有限公司 ("香港華勝天成")	Window company of Teamsun in Hong Kong and mainly provides administrative support to the clients of Teamsun in the PRC and Hong Kong 華勝天成駐香港視窗公司，主要向華勝天成之客戶於中國及香港提供行政支援	Sole director 唯一董事
	Certain subsidiaries of Teamsun 華勝天成之若干附屬公司	IT related 相關資訊科技	Director 董事
Wang Yueou 王粵鷗	Teamsun 華勝天成	IT product service, application software development, value-added distribution and system integration 資訊科技產品服務、應用程式軟件開發、增值分銷及系統整合	Director 董事
	Carnation Software Ltd. (a subsidiary of Teamsun) 廣州石竹計算機軟件有限公司 (華勝天成之附屬公司)	IT related 相關資訊科技	Director 董事

## DIRECTORS' INTERESTS IN COMPETING BUSINESS 董事於競爭業務之權益 (續)

(Continued)

Name of Director 董事姓名	Name of the entities which were considered to compete or likely to compete with the businesses of the Group 被認為與本集團業務構成或可能構成競爭之實體名稱	Description of businesses of the entities which were considered to compete or likely to compete with the businesses of the Group 被認為與本集團業務構成或可能構成競爭之實體之業務描述	Nature of Director's interest in the entities 董事於該等實體之權益性質
Li Wei	Teamsun	IT product service, application software development, value-added distribution and system integration	Director
李偉	華勝天成	資訊科技產品服務、應用程式軟件開發、增值分銷及系統整合	董事
	Certain subsidiaries and associates of Teamsun 華勝天成之若干附屬公司及聯營公司	IT related 相關資訊科技	Director 董事
Cui Yong	Teamsun	IT product service, application software development, value-added distribution and system integration	Director, executive vice president and general manager of the system information product (plate) division
崔勇	華勝天成	資訊科技產品服務、應用程式軟件開發、增值分銷及系統整合	董事、執行副總裁及系統信息產品(板塊)總經理
Deng Jianxin 鄧建新	Shanghai 4Smart Technology Co., Ltd. 上海精運智能科技有限公司	Cloud computation and cloud services 雲計算及雲服務	Chairman 董事長

As the Board is independent from the board of directors of the aforesaid companies, and as none of the above Directors controls the Board, the Group is capable of carrying on its business independently of, and at arm's length from, the businesses of the aforesaid companies.

由於董事會獨立於上述公司之董事會及以上董事概無控制董事會，本集團可獨立於上述公司之業務以公平磋商形式開展其業務。

## DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SHARES AND UNDERLYING SHARES

As at 31st December 2018, the interests or short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company and any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which (a) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO); or (b) were recorded in the register required to be kept by the Company under Section 352 of the SFO; or (c) were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code"), to be notified to the Company and the Stock Exchange ("Directors' and Chief Executives' Interests in Shares and Underlying Shares"), were as follows:

## 董事及最高行政人員之股份及相關股份之權益

於二零一八年十二月三十一日，董事及本公司最高行政人員於本公司及其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份及債權證中擁有(a)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之權益或淡倉(包括根據證券及期貨條例之該等條文被假設或視為擁有之權益或淡倉);或(b)根據證券及期貨條例第352條本公司須予備存之登記冊所記錄之權益或淡倉;或(c)根據上市發行人董事進行證券交易的標準守則(「標準守則」)須知會本公司及聯交所之權益或淡倉(「董事及最高行政人員之股份及相關股份之權益」)如下:

**DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SHARES AND UNDERLYING SHARES** (Continued)

**董事及最高行政人員之股份及相關股份之權益** (續)

**(a) Shares**

**(甲) 股份**

Name of company 公司名稱	Director 董事	Personal interests 個人權益	Family interests 家族權益	Corporate interests 公司權益	Other 其他	Total 總計	Approximate percentage of shareholding 股權概約百分比
The Company 本公司	Li Wei 李偉	412,500 <sup>1</sup>	-	-	-	412,500	0.05%
Teamsun, the ultimate holding company of the Company 華勝天成·本公司之最終控股公司	Wang Weihang 王維航	92,069,358	-	-	41,170,975 <sup>2</sup>	133,240,333	12.09%
	Li Wei 李偉	602,520	-	-	-	602,520	0.05%
	Cui Yong 崔勇	640,000	-	-	-	640,000	0.06%

**(b) Underlying shares**

**(乙) 相關股份**

Name of company 公司名稱	Director 董事	Personal interests 個人權益	Family interests 家族權益	Corporate interests 公司權益	Other 其他	Total 總計	Approximate percentage of shareholding 股權概約百分比
The Company 本公司	Wang Yueou 王粵鷗	4,620,000 <sup>3</sup>	-	-	-	4,620,000	0.57%
	Li Wei 李偉	907,500 <sup>3</sup>	-	-	-	907,500	0.11%
	Cui Yong 崔勇	1,320,000 <sup>3</sup>	-	-	-	1,320,000	0.16%
Teamsun 華勝天成	Li Wei 李偉	250,000 <sup>4</sup>	-	-	-	250,000	0.02%
	Cui Yong 崔勇	500,000 <sup>4</sup>	-	-	-	500,000	0.05%
Grid Dynamics International, Inc. ("Grid Dynamics")	Wang Yueou 王粵鷗	90,000 <sup>5</sup>	-	-	-	90,000	0.75%

Notes:

附註：

- Mr. Li Wei exercised his share option to subscribe for 412,500 shares of the Company on 12th July 2018 and 412,500 shares of the Company were allotted on 19th July 2018.
- 41,170,975 shares of Teamsun were directly held by a trust scheme, of which a company with 51% equity interest holding by Mr. Wang Weihang, Beijing Jianzheng Investment Limited\* (北京健正投資有限公司), is one of the founders, which has 100% voting rights of the shares of Teamsun held by the trust scheme. For the purpose of the SFO, Mr. Wang Weihang, being a beneficiary of the trust scheme, is deemed to be interested in 41,170,975 shares of Teamsun.
- Share options to acquire ordinary shares of the Company under a share option scheme adopted on 13th March 2017, further details of which are set out in section headed "Share Option Schemes" below. The Company adjusted the number of outstanding share options after the completion of the bonus issue on 8th June 2018.

- 李偉先生於二零一八年七月十二日行使其購股權以認購412,500股本公司股份，412,500股本公司股份於二零一八年七月十九日配發。
- 41,170,975股華勝天成股份由一個信託計劃直接持有，王維航先生持有51%股權的公司北京健正投資有限公司為該信託計劃創始人之一，並擁有信託計劃所持有華勝天成股份100%表決權。根據證券及期貨條例，王維航先生為該信託計劃的受益人而被視為於41,170,975股華勝天成股份中擁有權益。
- 於二零一七年三月十三日採納之購股權計劃項下認購本公司普通股之購股權，有關之進一步詳情載於下文「購股權計劃」一節。於二零一八年六月八日，本公司完成紅股發行後對尚未行使之購股權數目進行調整。

\* For identification purpose only

## DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SHARES AND UNDERLYING SHARES (Continued)

Notes: (Continued)

- Restricted shares of Teamsun may be unlocked and traded on the Shanghai Stock Exchange after unlocking conditions are met pursuant to Teamsun's second phase of equity incentive plan and Teamsun's 2017 restricted share incentive scheme. Details of Teamsun's second phase of equity incentive plan were disclosed in Teamsun's announcements dated 27th May 2015, 14th July 2015 and 7th August 2018; and details of Teamsun's 2017 restricted share incentive scheme were disclosed in Teamsun's announcements dated 14th October 2017, 23rd November 2017, 15th December 2017 and 8th December 2018.
- Share options to subscribe for shares of common stock of Grid Dynamics ("GDI Share(s)") under a share option scheme of Grid Dynamics adopted on 21st December 2018, further details of which are set out in section headed "Share Option Schemes" below.

Save as disclosed above, as at 31st December 2018, none of the Directors and the chief executives of the Company had any Directors' Interests in Shares and Underlying Shares.

## SHARE OPTION SCHEMES

### A. 2002 Share Option Scheme

The Company adopted a share option scheme (the "2002 Share Option Scheme") on 8th August 2002. The 2002 Share Option Scheme expired on 7th August 2012. As a result, the Company can no longer grant any further share options under the 2002 Share Option Scheme. However, all share options granted prior to 7th August 2012 will remain in full force and effect. A summary of the 2002 Share Option Scheme is as follows:

The purpose of 2002 Share Option Scheme is to provide incentives and rewards to any employee and/or Director of the Company or any of its subsidiaries. Under the 2002 Share Option Scheme, the Directors of the Company may grant options to eligible employees, including directors of the Company and its subsidiaries, to subscribe for shares of the Company.

The total number of shares in respect of which options may be granted under the 2002 Share Option Scheme is not permitted to exceed 10% of the shares of the Company in issue at any point in time. The total number of shares in respect of which options may be granted to any individual in any one year is not permitted to exceed 1% of the shares of the Company in issue at any point in time. As at the date of this annual report, the total number of shares of the Company available to be issued upon exercise of the outstanding options under the 2002 Share Option Scheme is 727,328, representing 0.09% of total number of issued shares of the Company as at that date.

## 董事及最高行政人員之股份及相關股份之權益(續)

附註：(續)

- 根據華勝天成第二期股權激勵計劃及華勝天成二零一七年限制性股票激勵計劃，華勝天成限制性股票於解鎖條件滿足後可解除鎖定並在上海證券交易所上市流通。有關華勝天成第二期股權激勵計劃詳情已披露於華勝天成日期為二零一五年五月二十七日、二零一五年七月十四日及二零一八年八月七日之公告內；及有關華勝天成二零一七年限制性股票激勵計劃詳情已披露於華勝天成日期為二零一七年十月十四日、二零一七年十一月二十三日、二零一七年十二月十五日及二零一八年十二月八日之公告內。
- 根據Grid Dynamics於二零一八年十二月二十一日採納之Grid Dynamics購股權計劃認購Grid Dynamics普通股股份(「GDI股份」)的購股權，有關之進一步詳情載於下文「購股權計劃」一節。

除上文所述者外，於二零一八年十二月三十一日，概無董事及本公司最高行政人員擁有任何董事之股份及相關股份之權益。

## 購股權計劃

### A. 二零零二年購股權計劃

本公司於二零零二年八月八日採納購股權計劃(「二零零二年購股權計劃」)。二零零二年購股權計劃於二零一二年八月七日屆滿。因此，本公司不得再根據二零零二年購股權計劃進一步授出任何購股權。然而，於二零一二年八月七日前已授出之所有購股權將仍然具有十足效力及效用。二零零二年購股權計劃之概要如下：

二零零二年購股權計劃旨在為本公司及其任何附屬公司的任何僱員及/或董事提供激勵及獎勵。根據二零零二年購股權計劃，本公司董事可向合資格僱員(包括本公司及其附屬公司的董事)授予認購本公司股份的購股權。

根據二零零二年購股權計劃可授出購股權的股份總數，在任何時間不得超過本公司已發行股份的10%。在任何一年內，可向個人授出的購股權的股份總數，在任何時間不得超過本公司已發行股份的1%。於本年報日期，根據二零零二年購股權計劃尚未行使購股權之可發行的股份總數為727,328股，佔於該日期本公司已發行股份總數的0.09%。

## SHARE OPTION SCHEMES (Continued)

### A. 2002 Share Option Scheme (Continued)

Options granted must be taken up within 28 days of the date of offer, upon payment of HK\$1 as consideration per grant. 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 are empowered to impose at its discretion any such minimum period at the time of grant of any particular option. The period during which an option may be exercised will be determined by the directors of the Company at its absolute discretion, save that no option may be exercised more than 10 years after it has been granted.

The exercise price is determined by the Board and shall not be less than the higher of (a) the closing price of the shares of the Company on the Stock Exchange's daily quotation sheets on the date of grant, which must be a business day; (b) the average of the closing prices of the shares of the Company as stated in the Stock Exchange's daily quotations sheet for the five business days immediately preceding the date of grant; and (c) the nominal value of a share of the Company. Details of the 2002 Share Option Scheme are set out in Note 37(i) to the consolidated financial statements.

The following table discloses movements in the Company's share options under the 2002 Share Option Scheme during the year:

Participants 參與者	Date of grant 授出購 股權日期	Exercise Period 行使期	Adjusted Exercise Price 經調整 行使價 HK\$ 港元	Number of Shares to be issued upon exercise of share options 於行使購股權時所發行之股票						
				At 1st January 2018 於二零一八年 一月一日	Granted during the year 於年度 內授出	Exercised during the year 於年度 內行使	Lapsed during the year 於年度 內失效	Cancelled during the year 於年度 內註銷	Adjusted during the year 於年度 內調整	At 31st December 2018 於二零一八年 十二月三十一日
Other Employees 其他僱員	19.3.2012	19.3.2013 to 至 18.3.2022	0.704 <sup>1</sup>	464,253	-	-	-	-	92,847 <sup>1</sup>	557,100
	2.5.2012	2.5.2013 to 至 1.5.2022	0.728 <sup>1</sup>	141,857	-	-	-	-	28,371 <sup>1</sup>	170,228
Total 合共				606,110	-	-	-	-	121,218	727,328

Notes:

- The number of outstanding share options and exercise price under the 2002 Share Option Scheme were adjusted as a result of the bonus issue of the Company on 8th June 2018, the details of which are disclosed in the Company's announcements dated 8th June 2018.
- All of the above share options were vested equally on each of the first, second and third anniversaries of the date of grant.
- No Director held any share options under the 2002 Share Option Scheme during the year ended 31st December 2018.
- The weighted average closing price of the share of the Company immediately before the date on which the share options were exercised was not applicable.

## 購股權計劃(續)

### A. 二零零二年購股權計劃(續)

已授出購股權必須於授出日期起計28天內接納，接納每項授出時須支付1港元作為代價。一般並無規定購股權於可行使前須持有之最短時間，惟本公司董事有權酌情於授出任何個別購股權時釐定任何最短之持有期限。購股權可行使之期限將由本公司董事酌情釐定，惟概無購股權可於授出10年後行使。

行使價格乃由董事會釐定，惟將不會少於以下三者中之較高者：(a)本公司股份於授出日期在聯交所每日報價表所列之收市價；(b)本公司股份於緊接購股權授出日期前五個營業日在聯交所每日報價表所列之平均收市價；及(c)一股本公司股份的面值。二零零二年購股權計劃之詳情載於綜合財務報表附註37(i)。

本公司二零零二年購股權計劃項下之購股權於年內之變動如下：

附註：

- 二零零二年購股權計劃項下尚未行使之購股權數目及行使價已因應本公司於二零一八年六月八日發行紅股作調整。詳情披露於本公司日期為二零一八年六月八日之公告內。
- 上述所有購股權已經於授出日期的第一、第二及第三週年屆滿時等份歸屬。
- 於截至二零一八年十二月三十一日止年度，概無董事擁有任何二零零二年購股權項下之購股權。
- 本公司緊接行使購股權日期前股份的加權平均收市價概不適用。

## SHARE OPTION SCHEMES (Continued)

### B. 2017 Share Option Scheme

The Company adopted a new share option scheme (the "2017 Share Option Scheme") on 13th March 2017. The 2017 Share Option Scheme will expire on 12th March 2027. A summary of the 2017 Share Option Scheme is as follows:

The purpose of the 2017 Share Option Scheme is to enable the Company to grant options to eligible participants as incentives or rewards for their contribution to the Company and/or the Subsidiaries to subscribe for ordinary shares of par value HK\$0.10 each of the Company. The eligible participants include any employee, executive or officer of the Company or any of its subsidiaries (including executive, non-executive and independent non-executive directors of each of the abovementioned companies).

The total number of shares of the Company which may be issued upon exercise of all options to be granted under the 2017 Share Option Scheme and any other share option schemes of the Company (if any) shall not in aggregate exceed 10% of the total number of shares of the Company in issue as at 13th March 2017, the date of approval of the adoption of the 2017 Share Option Scheme. The maximum number of shares of the Company which may be issued upon exercise of all outstanding options granted and yet to be exercised under the 2017 Share Option Scheme and any other share option schemes of the Company shall not exceed 30% of the total number of shares of the Company in issue from time to time. The total number of shares of the Company available for issue under the 2017 Share Option Scheme is 52,618,335, representing 10% and 6.53% of the total number of shares of the Company in issue as at the date of approval of the adoption of the 2017 Share Option Scheme and as at the date of this annual report, respectively. As at the date of this annual report, the total number of shares of the Company may be issued upon exercise of options which available to be granted under the 2017 Share Option Scheme is 19,642,335, representing 2.44% of total number of issued shares of the Company as at that date.

Unless approved by the shareholders of the Company, the total number of shares issued and to be issued upon exercise of the options granted to each eligible participant (including both exercised and outstanding options) in any 12-month period must not exceed 1% of the total number of shares of the Company in issue.

Options granted must be taken up within 28 days of the date of offer, upon payment of HK\$1 as consideration per grant. The Board may at its absolute discretion impose any minimum period for which an option must be held before it can be exercised and/or any performance targets which must be achieved by the eligible participant before the option can be exercised. The period during which an option may be exercised will be determined by the Directors at its absolute discretion, save that no option may be exercised more than 10 years after it has been granted.

The exercise price is determined by the Board, and shall be at least the higher of (a) the closing price of the shares of the Company on the Stock Exchange's daily quotation sheets on the date an offer is made; (b) the average of the closing prices of the shares of the Company on the Stock Exchange for the five business days immediately preceding the date an offer is made; and (c) the nominal value of a share of the Company. Details of the 2017 Share Option Scheme are set out in Note 37(ii) to the consolidated financial statements.

## 購股權計劃(續)

### B. 二零一七年購股權計劃

本公司於二零一七年三月十三日採納一項新購股權計劃(「二零一七年購股權計劃」)，二零一七年購股權計劃將於二零二七年三月十二日屆滿，二零一七年購股權計劃概要如下：

二零一七年購股權計劃之目的旨在讓本公司向任何合資格參與者授出購股權作為彼等對本公司及/或其附屬公司作出貢獻的激勵或獎勵，以認購本公司每股面值0.10港元之普通股。合資格之參與者包括本公司或其任何僱員、行政人員或高級職員(包括上述各公司的執行董事、非執行董事及獨立非執行董事)。

根據二零一七年購股權計劃及本公司任何其他購股權計劃(如有)將予授出的所有購股權獲行使時可發行的本公司股份總數，合共不得超過於二零一七年三月十三日(批准採納二零一七年購股權計劃之日)本公司已發行股份總數之10%。在二零一七年購股權計劃及本公司任何其他購股權計劃項下已授出而尚未行使的全部購股權獲行使時可發行的最高股份數目，不得超過不時已發行股份總數的30%。根據二零一七年購股權計劃可發行的本公司股份總數為52,618,335股，分別佔於批准採納二零一七年購股權計劃之日及於本年報日期本公司已發行股份總數之10%及6.53%。於本年報日期，根據二零一七年購股權計劃可供授出購股權予以行使時發行之本公司股份總數為19,642,335股，佔於該日期本公司已發行股份總數的2.44%。

除獲本公司股東批准外，於任何12個月期間內授予每位合資格參與者的購股權(包括已行使及尚未行使的購股權)獲行使而發行及將予發行的股份總數，不得超過本公司已發行股份總數的1%。

已授出購股權必須於授出日期起計28天內接納，接納每項授出時須支付1港元作為代價。董事會可全權酌情施加於購股權可予行使前合資格參與者須持有購股權之任何最短期限及/或購股權可予行使前合資格參與者須達致之任何表現目標。可行使購股權之期限將由本公司董事全權酌情釐定，惟任何購股權一律不得於授出日期起計10年過後行使。

行使價乃由董事會釐定，惟將不會少於以下三者中之較高者：(a)本公司股份於提出要約之日期在聯交所每日報價表所列之收市價；(b)本公司股份於緊接購股權授出日期前五個營業日在聯交所每日報價表所列之平均收市價；及(c)一股本公司股份的面值。二零一七年購股權計劃之詳情載於綜合財務報表附註37(ii)。



## SHARE OPTION SCHEMES (Continued)

### B. 2017 Share Option Scheme (Continued)

The following table discloses movements in the Company's share options under the 2017 Share Option Scheme during the year:

Participants 參與者	Date of grant 授出購股權日期	Vesting Period and Exercise Period 歸屬期及行使期	Exercise Price 行使價 HK\$ 港元	Number of Shares to be issued upon exercise of share options 於行使購股權時所發行之股票						Adjusted during the year 於年度內調整	At 31st December 2018 於二零一八年十二月三十一日
				At 1st January 2018 於二零一八年一月一日	Granted during the year 於年度內授出	Exercised during the year 於年度內行使	Lapsed during the year 於年度內失效	Cancelled during the year 於年度內註銷	At 31st January 2018 於二零一八年一月一日		
<b>Directors</b> 董事											
Wang Yueou 王粵鵬	31.3.2017	(Note 2) (附註2)	0.970 <sup>1</sup>	3,850,000	-	-	-	-	770,000 <sup>1</sup>	4,620,000	
Li Wei 李偉	31.3.2017	(Note 2) (附註2)	0.970 <sup>1</sup>	1,100,000	-	(412,500)	-	-	220,000 <sup>1</sup>	907,500	
Cui Yong 崔勇	31.3.2017	(Note 2) (附註2)	0.970 <sup>1</sup>	1,100,000	-	-	-	-	220,000 <sup>1</sup>	1,320,000	
<b>Other Employees</b> 其他僱員											
	31.3.2017	(Note 2) (附註2)	0.970 <sup>1</sup>	14,784,000	-	(132,000)	(522,500)	-	2,885,300 <sup>1</sup>	17,014,800	
	28.4.2017	(Note 2) (附註2)	0.909 <sup>1</sup>	6,050,000	-	-	-	-	1,210,000 <sup>1</sup>	7,260,000	
	13.12.2017	(Note 2) (附註2)	0.867 <sup>1</sup>	1,388,000	-	-	-	-	277,600 <sup>1</sup>	1,665,600	
<b>Total</b> 合共				28,272,000	-	(544,500)	(522,500)	-	5,582,900	32,787,900	

Notes:

- The number and exercise price of outstanding share options under the 2017 Share Option Scheme were adjusted as a result of the bonus issue of shares of the Company on 8th June 2018, the details of which are disclosed in the Company's announcement dated 8th June 2018.
- On 31st March 2017, the Company granted share options to certain eligible participants under the 2017 Share Option Scheme to subscribe for a total of 19,140,000 shares of the Company at the exercise price of HK\$1.28. The share options are divided into four tranches, each of which consists of one fourth of the share options and is associated with performance targets within a specific financial period, the details of which are disclosed in the Company's announcement dated 31st March 2017.

On 28th April 2017, the Company granted share options to certain eligible participants under the 2017 Share Option Scheme to subscribe for a total of 6,500,000 shares of the Company at the exercise price of HK\$1.20. The share options are divided into four tranches, each of which consists of one fourth of the share options and is associated with performance targets within a specific financial period, the details of which are disclosed in the Company's announcement dated 28th April 2017.

On 13th December 2017, the Company granted share options to certain eligible participants under the 2017 Share Option Scheme to subscribe for a total of 1,388,000 shares of the Company at the exercise price of HK\$1.04. The share options are divided into four tranches, each of which consists of one fourth of the share options and is associated with performance targets within a specific financial period, the details of which are disclosed in the Company's announcement dated 13th December 2017.

## 購股權計劃(續)

### B. 二零一七年購股權計劃(續)

本公司二零一七年購股權計劃項下之購股權於年度內之變動如下：

Participants 參與者	Date of grant 授出購股權日期	Vesting Period and Exercise Period 歸屬期及行使期	Exercise Price 行使價 HK\$ 港元	Number of Shares to be issued upon exercise of share options 於行使購股權時所發行之股票						Adjusted during the year 於年度內調整	At 31st December 2018 於二零一八年十二月三十一日
				At 1st January 2018 於二零一八年一月一日	Granted during the year 於年度內授出	Exercised during the year 於年度內行使	Lapsed during the year 於年度內失效	Cancelled during the year 於年度內註銷	At 31st January 2018 於二零一八年一月一日		
<b>Directors</b> 董事											
Wang Yueou 王粵鵬	31.3.2017	(Note 2) (附註2)	0.970 <sup>1</sup>	3,850,000	-	-	-	-	770,000 <sup>1</sup>	4,620,000	
Li Wei 李偉	31.3.2017	(Note 2) (附註2)	0.970 <sup>1</sup>	1,100,000	-	(412,500)	-	-	220,000 <sup>1</sup>	907,500	
Cui Yong 崔勇	31.3.2017	(Note 2) (附註2)	0.970 <sup>1</sup>	1,100,000	-	-	-	-	220,000 <sup>1</sup>	1,320,000	
<b>Other Employees</b> 其他僱員											
	31.3.2017	(Note 2) (附註2)	0.970 <sup>1</sup>	14,784,000	-	(132,000)	(522,500)	-	2,885,300 <sup>1</sup>	17,014,800	
	28.4.2017	(Note 2) (附註2)	0.909 <sup>1</sup>	6,050,000	-	-	-	-	1,210,000 <sup>1</sup>	7,260,000	
	13.12.2017	(Note 2) (附註2)	0.867 <sup>1</sup>	1,388,000	-	-	-	-	277,600 <sup>1</sup>	1,665,600	
<b>Total</b> 合共				28,272,000	-	(544,500)	(522,500)	-	5,582,900	32,787,900	

附註：

- 二零一七年購股權項下授出而尚未行使之購股權數目及行使價已因應本公司於二零一八年六月八日發行紅股作調整，詳情披露於本公司日期為二零一八年六月八日之公告內。
- 於二零一七年三月三十一日，本公司根據二零一七年購股權計劃向若干合資格參與者授出購股權，以認購合共19,140,000股本公司股份，行使價為1.28港元。授出之購股權分作四批，每批包括四分之一之購股權及與特定財務期間內之表現目標有關，詳情披露於本公司日期為二零一七年三月三十一日之公告內。

於二零一七年四月二十八日，本公司根據二零一七年購股權計劃向若干合資格參與者授出購股權，以認購合共6,500,000股本公司股份，行使價為1.20港元。授出之購股權分作四批，每批包括四分之一之購股權及與特定財務期間內之表現目標有關，詳情披露於本公司日期為二零一七年四月二十八日之公告內。

於二零一七年十二月十三日，本公司根據二零一七年購股權計劃向若干合資格參與者授出購股權，以認購合共1,388,000股本公司股份，行使價為1.04港元。授出之購股權分作四批，每批包括四分之一之購股權及與特定財務期間內之表現目標有關，詳情披露於本公司日期為二零一七年十二月十三日之公告內。

## SHARE OPTION SCHEMES (Continued)

### B. 2017 Share Option Scheme (Continued)

Notes: (Continued)

2. (Continued)

The vesting period and exercise period of each tranche of the share options granted on 31st March 2017, 28th April 2017 and 13th December 2017, respectively, are as follows:

Date of grant 授出日期	Tranches 批次	Vesting Period 歸屬期	Exercise Periods 行使期	Percentage of options of each tranche shall be exercisable 各批購股權 可予行使之百分比
31.3.2017	First tranche 第一批	31.3.2017 to 至 1.4.2019	31.3.2017 to 至 30.3.2027	50%
			1.4.2018 to 至 30.3.2027	25%
			1.4.2019 to 至 30.3.2027	25%
	Second tranche 第二批	28.3.2018 to 至 1.4.2020	28.3.2018 to 至 30.3.2027	50%
			1.4.2019 to 至 30.3.2027	25%
			1.4.2020 to 至 30.3.2027	25%
	Third tranche 第三批	20.3.2019 to 至 1.4.2021	20.3.2019 to 至 30.3.2027	50%
			1.4.2020 to 至 30.3.2027	25%
			1.4.2021 to 至 30.3.2027	25%
	Fourth tranche 第四批	Date of publication of the annual results announcement of the Company for the financial year ending 31st December 2019 (the "Date of 2019 Results Announcement") to 1.4.2022 刊發本公司截止二零一九年十二月三十一日止年度之全年業績公告當日 (「二零一九年業績公告日期」)至 1.4.2022	Date of 2019 Results Announcement to 30.3.2027	50%
			1.4.2021 to 至 30.3.2027	25%
			1.4.2022 to 至 30.3.2027	25%
28.4.2017	First tranche 第一批	1.6.2018 to 至 1.6.2020	1.6.2018 to 至 27.4.2027	50%
			1.6.2019 to 至 27.4.2027	25%
			1.6.2020 to 至 27.4.2027	25%
	Second tranche 第二批	1.6.2019 to 至 1.6.2021	1.6.2019 to 至 27.4.2027	50%
			1.6.2020 to 至 27.4.2027	25%
			1.6.2021 to 至 27.4.2027	25%
	Third tranche 第三批	1.6.2020 to 至 1.6.2022	1.6.2020 to 至 27.4.2027	50%
			1.6.2021 to 至 27.4.2027	25%
			1.6.2022 to 至 27.4.2027	25%
	Fourth tranche 第四批	1.6.2021 to 至 1.6.2023	1.6.2021 to 至 27.4.2027	50%
			1.6.2022 to 至 27.4.2027	25%
			1.6.2023 to 至 27.4.2027	25%
13.12.2017	First tranche 第一批	1.4.2019 to 至 1.4.2021	1.4.2019 to 至 12.12.2027	50%
			1.4.2020 to 至 12.12.2027	25%
			1.4.2021 to 至 12.12.2027	25%
	Second tranche 第二批	1.4.2020 to 至 1.4.2022	1.4.2020 to 至 12.12.2027	50%
			1.4.2021 to 至 12.12.2027	25%
			1.4.2022 to 至 12.12.2027	25%
	Third tranche 第三批	1.4.2021 to 至 1.4.2023	1.4.2021 to 至 12.12.2027	50%
			1.4.2022 to 至 12.12.2027	25%
			1.4.2023 to 至 12.12.2027	25%
	Fourth tranche 第四批	1.4.2022 to 至 1.4.2024	1.4.2022 to 至 12.12.2027	50%
			1.4.2023 to 至 12.12.2027	25%
			1.4.2024 to 至 12.12.2027	25%

## 購股權計劃(續)

### B. 二零一七年購股權計劃(續)

附註：(續)

2. (續)

分別於二零一七年三月三十一日、二零一七年四月二十八日及二零一七年十二月十三日授出之各批購股權之歸屬期及行使期如下：

## SHARE OPTION SCHEMES (Continued)

### B. 2017 Share Option Scheme (Continued)

Notes: (Continued)

3. The offer for a total number of 6,500,000 options was made to eligible participants, in which an offer of 1,000,000 options was not accepted by an eligible participant, pursuant to the 2017 Share Option Scheme, the offer of these options was automatically lapsed and became null and void.
4. The closing prices of the shares of the Company immediately before 31st March 2017, 28th April 2017 and 13th December 2017 on which the share options were granted under the 2017 Share Option Scheme were HK\$1.25, HK\$1.08 and HK\$0.90 per share of the Company, respectively.
5. The weighted average closing price of the share of the Company immediately before the dates on which the share options were exercised was HK\$1.27.

### C. Share Option Scheme of a subsidiary of the Company

Grid Dynamics, an indirect subsidiary of the Company, adopted a share option scheme (the "GDI Share Option Scheme") on 21st December 2018. The GDI Share Option Scheme will be expired on 20th December 2028. A summary of the GDI Share Option Scheme is as follows:

The purpose GDI Share Option Scheme is to advance the interests of Grid Dynamics and its shareholders by providing an incentive to attract, retain and reward persons performing services for Grid Dynamics, its parent companies or subsidiaries (the "Participating Company Group") and by motivating such persons to contribute to the growth and profitability of Grid Dynamics. The participants include employees, consultants and directors of the Participating Company Group.

The total number of shares which may be issued upon exercise of all options to be granted under the GDI Share Option Scheme and any other share option schemes of Grid Dynamics which, unless otherwise permitted under the Listing Rules, must not in aggregate exceed 10% of the total number of GDI Shares in issue as at 21st December 2018, the date of approval of the adoption of the GDI Share Option Scheme. Grid Dynamics may seek approval by its shareholders and the shareholders of the Company in general meeting to refresh the 10% limit such that the total number of the GDI Shares which may be issued upon exercise of all Options to be granted under the GDI Share Option Scheme and any other share option schemes of Grid Dynamics under the limit as "refreshed" shall not exceed 10% of the total number of the GDI Shares in issue as at the date of approval to refresh such limit. Grid Dynamics may seek separate approval by its shareholders and the shareholders of the Company in general meeting for granting options beyond the 10% limit above, provided that the Options in excess of such limit are granted only to participants specifically identified by Grid Dynamics and the Company before such approval is sought. As at the date of this annual report, the total number of GDI Shares available to be issued upon exercise of the outstanding options under the GDI Share Option Scheme is 2,250,000, representing 18.75% of total number of issued GDI Shares as at that date.

## 購股權計劃(續)

### B. 二零一七年購股權計劃(續)

附註：(續)

3. 就向合資格參與者授出總數6,500,000股購股權的要約，其中1,000,000股購股權的要約未被一名合資格參與者接納，根據二零一七年購股權計劃，該購股權要約會自動失效，並作廢及無效。
4. 於緊接二零一七年三月三十一日、二零一七年四月二十八日及二零一七年十二月十三日根據二零一七年購股權計劃授出購股權前，本公司股份收市價分別為每股1.25港元、1.08港元及0.90港元。
5. 本公司緊接行使購股權日期前股份的加權平均收市價為1.27港元。

### C. 本公司一間附屬公司之購股權計劃

本公司之間接附屬公司Grid Dynamics於二零一八年十二月二十一日採納一項購股權計劃（「GDI購股權計劃」）。GDI購股權計劃將於二零二八年十二月二十日屆滿，GDI購股權計劃簡介如下：

GDI購股權計劃之目的旨在透過激勵以吸引、保留及獎勵向Grid Dynamics、其母公司及附屬公司（「參與公司集團」）提供服務之人士，並透過激勵有關人士為Grid Dynamics的增長及盈利作出貢獻，從而提高Grid Dynamics及其股東之利益。合資格之參與者包括參與公司集團之僱員、顧問及董事。

根據GDI購股權計劃及Grid Dynamics任何其他購股權計劃將予授出的所有購股權獲行使時可發行的股份總數，合共不得超過於二零一八年十二月二十一日（即批准採納GDI購股權計劃當日）已發行股份總數的10%。Grid Dynamics可尋求其股東及本公司股東於股東大會上批准更新10%上限，但按照「經更新」上限根據GDI購股權計劃及Grid Dynamics任何其他購股權計劃將予授出的所有購股權獲行使時可發行的股份總數，不得超過批准更新該上限當日已發行股份總數的10%。Grid Dynamics可另行尋求其股東及本公司股東於股東大會上批准，以授出超過10%上限的購股權，但超出該上限的購股權僅可授予Grid Dynamics及本公司尋求有關批准前特別確認的參與者。於本年報日期，根據GDI購股權計劃尚未行使購股權之可發行之GDI股份總數為2,250,000股，佔於該日期已發行GDI股份總數的18.75%。

## SHARE OPTION SCHEMES (Continued)

### C. Share Option Scheme of a subsidiary of the Company (Continued)

Unless approved by the shareholders of the Company, the aggregate number of GDI Shares issued and to be issued upon exercise of the options granted to each participant (including both exercised and outstanding options) in any 12-month period shall not exceed 1% of the GDI Shares in issue (the "Single Participant Limit").

Option shall be deemed to have been granted and accepted by the participants and to have taken effect when the duplicate of the stock option agreement comprising acceptance of the offer has been duly signed by the participants within 28 days. No payment is required to accept an offer.

The board of directors of Grid Dynamics (the "GDI Board") shall have the full and final power and authority, in its discretion, to determine any minimum period for which an option must be held before it can be exercised and/or any performance targets which must be achieved before an option can be exercised.

The options will be exercisable until the expiration of ten (10) years after the effective date of grant of such option, or such other applicable date (i.e. no incentive stock option granted to a person who, at the time an option is granted to such person, owns stock possessing more than ten percent (10%) of the total combined voting power of all classes of stock of the Participating Company Group, shall be exercisable after the expiration of five (5) years after the effective date of grant of such option, and with the exception of (i) an option granted to an officer, a director of the Participating Company Group (the "GDI Scheme Director") or a consultant, a person engaged to provide consulting or advisory services (other than as an employee or a GDI Scheme Director) to the Participating Company Group and (ii) an option that is exercisable based on the accomplishment of specific performance-based milestones, no option shall become exercisable at a rate less than twenty percent (20%) per year over a period of five (5) years from the effective date of grant of such option, subject to the participant's continued service).

The exercise price for each option will be determined by the GDI Board and shall be not less than the fair market value of a GDI Share, as determined by an independent third party valuation company engaged by GDI, on the effective date of grant of the Option. Notwithstanding the foregoing, an option may be granted with an exercise price lower than the minimum exercise price set forth above if such option is granted pursuant to an assumption or substitution for another option in a manner qualifying under the provisions of Section 424(a) of the Internal Revenue Code of 1986. However, the exercise price of options to be granted after the Company has resolved to seek a separate listing of Grid Dynamics on any stock exchange and up to the listing date of Grid Dynamics must be not lower than the new issue price (if any).

Details of the GDI Share Option Scheme are set out in Note 37(iii) to the consolidated financial statements.

## 購股權計劃(續)

### C. 本公司一間附屬公司之購股權計劃(續)

除獲股東批准外，於任何12個月期間內因授予每位合資格參與者的購股權(包括已行使及尚未行使的購股權)獲行使而發行及將予發行的GDI股份總數，不得超過已發行GDI股份總數的1%。(「個別參與者限額」)

倘購股權協議之副本(包括接納要約)經參與者於28天內正式簽署，則購股權應被視為已授出並獲參與者接納以及生效。毋須就接納要約付款。

Grid Dynamics 董事會(「GDI 董事會」)擁有酌情完全及最終權力和權限決定購股權在行使前所須持有之最短期限和/或在行使購股權前必須達到的任何業績目標。

購股權將可予行使直至有關購股權生效日期後十(10)年屆滿，或有關其他適用日期(即向百分之十股東授出的激勵購股權在有關購股權授出生效日期後五(5)年屆滿後不得行使，惟以下情況除外：(i)購股權乃授予高級職員、參與公司集團之董事(「GDI 計劃董事」)或顧問(除僱員或GDI 計劃董事外的獲委聘向參與公司集團提供顧問或諮詢服務的人士)及(ii)購股權可否行使乃基於完成特定的業績里程碑而定，在參與者繼續提供服務的情況下，自有關購股權授出生效日期起五(5)年期內任何購股權不得以低於每年百分之二十(20%)的比率行使)為止。

每份購股權的行使價應由GDI董事會酌情釐定；然而，購股權的每股行使價不得低於GDI股份於授出購股權生效日期的公平市值。儘管有上述規定，但倘購股權按符合一九八六年美國國內稅收法第424(a)條規定的方式，根據另一種購股權的假設或替代授出，則該購股權可以低於上文所述之最低行使價的行使價授出。然而，於本公司已決議尋求Grid Dynamics於任何證券交易所單獨上市後及直至Grid Dynamics上市日期期間授出的購股權行使價不得低於新發行價(如有)。

GDI購股權計劃之詳細內容載於綜合財務報表附註37(iii)。

## SHARE OPTION SCHEMES (Continued)

### C. Share Option Scheme of a subsidiary of the Company (Continued)

The following table discloses movements in the share options under the GDI Share Option Scheme during the year:

Participants	Date of grant	Vesting Period and Exercise Period 歸屬日期和行使日期	Exercise Price 行權價格 US\$ 美元	Number of GDI Shares to be issued upon exercise of share options 行使購股權時將發行之GDI股份數量						Adjusted during the year 於年內調整	At 31st December 2018 於二零一八年十二月三十一日
				At 1st January 2018 於二零一八年一月一日	Granted during the year 於年內授予	Exercised during the year 於年內行使	Lapsed during the year 於年內屆滿	Cancelled during the year 於年內取消			
<b>Director of the Company</b> 公司董事											
Wang Yueou 王粵鵬	21.12.2018	(Note 1) (附註1)	7.54	-	90,000	-	-	-	-	90,000	
<b>Excess Single Participant Limit</b> 超出個別參與者限制											
Leonard Livschitz <sup>2</sup>	21.12.2018	(Note 1) (附註1)	7.54	-	937,500	-	-	-	-	937,500	
Victoria Livschitz <sup>2</sup>	21.12.2018	(Note 1) (附註1)	7.54	-	300,000	-	-	-	-	300,000	
Yury Gryzlov <sup>2</sup>	21.12.2018	(Note 1) (附註1)	7.54	-	150,000	-	-	-	-	150,000	
<b>Others</b> 其他	21.12.2018	(Note 1) (附註1)	7.54	-	772,500	-	-	-	-	772,500	
Total 總計				-	2,250,000	-	-	-	-	2,250,000	

Notes:

- On 12th November 2018 (Pacific Time), GDI Board proposed to granted shares options to 57 participants under the GDI Share Option Scheme to subscribe for up to 2,250,000 GDI Shares at the exercise price of US\$7.54 per share (the "Exercise Price"). The grant of share options exceeding the Scheme Mandate Limit was approved by the shareholders of the Company at the special general meeting held on 21st December 2018 (the "SGM"). Among the abovementioned Options: (i) Options to subscribe for 2,127,500 GDI Shares were granted to 16 grantees who are directors of Grid Dynamics or senior management of Participating Company Group and are so granted in such capacity (the "GDI Senior Management Grant"); and (ii) Options to subscribe for 122,500 GDI Shares were granted to 41 grantees who were so to be granted in their capacity as employees and/or officers of the Participating Company Group (the "GDI Employees Grant"). Options of the above Grants are divided into four tranches. There will be no performance target which much be achieved before the unvested options may be exercised, the details of which are disclosed in the Company's announcements dated 21st December 2018 and 18th March 2019, respectively.

## 購股權計劃(續)

### C. 本公司一間附屬公司之購股權計劃(續)

GDI購股權計劃項下之購股權於年度內之變動如下：

Participants	Date of grant	Vesting Period and Exercise Period 歸屬日期和行使日期	Exercise Price 行權價格 US\$ 美元	Number of GDI Shares to be issued upon exercise of share options 行使購股權時將發行之GDI股份數量						Adjusted during the year 於年內調整	At 31st December 2018 於二零一八年十二月三十一日
				At 1st January 2018 於二零一八年一月一日	Granted during the year 於年內授予	Exercised during the year 於年內行使	Lapsed during the year 於年內屆滿	Cancelled during the year 於年內取消			
<b>Director of the Company</b> 公司董事											
Wang Yueou 王粵鵬	21.12.2018	(Note 1) (附註1)	7.54	-	90,000	-	-	-	-	90,000	
<b>Excess Single Participant Limit</b> 超出個別參與者限制											
Leonard Livschitz <sup>2</sup>	21.12.2018	(Note 1) (附註1)	7.54	-	937,500	-	-	-	-	937,500	
Victoria Livschitz <sup>2</sup>	21.12.2018	(Note 1) (附註1)	7.54	-	300,000	-	-	-	-	300,000	
Yury Gryzlov <sup>2</sup>	21.12.2018	(Note 1) (附註1)	7.54	-	150,000	-	-	-	-	150,000	
<b>Others</b> 其他	21.12.2018	(Note 1) (附註1)	7.54	-	772,500	-	-	-	-	772,500	
Total 總計				-	2,250,000	-	-	-	-	2,250,000	

附註：

- 於二零一八年十一月十二日(太平洋時間)，GDI董事會建議根據GDI購股權計劃向57名參與者授予購股權以行使價每股7.54美元(「行使價」)認購最多225,000,000股GDI股份。授出超過計劃授權限額的購股權已由本公司股東於二零一八年十二月二十一日舉行之特別股東大會(「股東特別大會」)上批准。上述之購股權當中：(i)認購2,127,500股GDI股份的購股權將授予16名承授人，包括GDI董事或參與公司集團的高級管理層，並以該等身份獲授予購股權(「GDI高級管理層授出」)；及(ii)認購122,500股GDI股份的購股權將授予41名承授人，包括參與公司集團的僱員及/或行政人員，並以該等身份獲授予購股權(「GDI僱員授出」)。上述授出的購股權分為四批。未歸屬購股權可予行使前並無任何須實現之表現目標。詳情披露於日期分別為二零一八年十二月二十一日及二零一九年三月十八日之本公司公告。

## SHARE OPTION SCHEMES (Continued)

### C. Share Option Scheme of a subsidiary of the Company (Continued)

Notes: (Continued)

1. (Continued)

The vesting period and exercise period of the share options granted on 21st December 2018 under the GDI Senior Management Grant are as follows:

Date of grant 授予日期	Tranches 批次	Vesting Period 歸屬期	Exercise Period 行使期	Percentage of options of each tranche shall be exercisable 每批購股權之 可行使百分比
21.12.2018	First tranche 第一批	12.11.2018	12.11.2018 to 至 11.11.2028	25%
	Second tranche 第二批	1.1.2019	1.1.2019 to 至 11.11.2028	25%
	Third tranche 第三批	1.1.2020	1.1.2020 to 至 11.11.2028	25%
	Fourth tranche 第四批	1.1.2021	1.1.2021 to 至 11.11.2028	25%

Immediately prior to the consummation of a change in control of Grid Dynamics (including Ownership Change Event as defined in the appendix to the Company's Circular dated 3rd December 2018 or the liquidation or dissolution of Grid Dynamics), all the unvested options shall automatically vest in full.

The vesting period and exercise period of the share options granted on 21st December 2018 under the GDI Employees Grant are as follows:

Date of grant 授予日期	Tranches 批次	Vesting Period 歸屬期	Exercise Period 行使期	Percentage of options of each tranche shall be exercisable 每批購股權 可行使之百分比
21.12.2018	First tranche 第一批	12.11.2018	12.11.2018 to 至 11.11.2028	25%
	Second tranche 第二批	12.11.2019	12.11.2019 to 至 11.11.2028	25%
	Third tranche 第三批	12.11.2020	12.11.2020 to 至 11.11.2028	25%
	Fourth tranche 第四批	12.11.2021	12.11.2021 to 至 11.11.2028	25%

Immediately prior to the consummation of a change in control of Grid Dynamics (including Ownership Change Event as defined in the appendix to the Company's Circular dated 3rd December 2018 or the liquidation or dissolution of Grid Dynamics), the vesting of options shall accelerate by an additional 12 months.

## 購股權計劃(續)

### C. 本公司一間附屬公司之購股權計劃(續)

附註：(續)

1. (續)

根據GDI高級管理層授出項下於二零一八年十二月二十一日授出的購股權之歸屬期及行使期如下：

Date of grant 授予日期	Tranches 批次	Vesting Period 歸屬期	Exercise Period 行使期	Percentage of options of each tranche shall be exercisable 每批購股權之 可行使百分比
21.12.2018	First tranche 第一批	12.11.2018	12.11.2018 to 至 11.11.2028	25%
	Second tranche 第二批	1.1.2019	1.1.2019 to 至 11.11.2028	25%
	Third tranche 第三批	1.1.2020	1.1.2020 to 至 11.11.2028	25%
	Fourth tranche 第四批	1.1.2021	1.1.2021 to 至 11.11.2028	25%

緊接完成GDI控制權變動(包括公司於二零一八年十二月三日發出之通函附錄所界定之擁有權變更事件或清算或解散GDI)前，所有未歸屬購股權自動悉數歸屬。

根據GDI僱員授出項下於二零一八年十二月二十一日授出的購股權之歸屬期及行使期如下：

Date of grant 授予日期	Tranches 批次	Vesting Period 歸屬期	Exercise Period 行使期	Percentage of options of each tranche shall be exercisable 每批購股權 可行使之百分比
21.12.2018	First tranche 第一批	12.11.2018	12.11.2018 to 至 11.11.2028	25%
	Second tranche 第二批	12.11.2019	12.11.2019 to 至 11.11.2028	25%
	Third tranche 第三批	12.11.2020	12.11.2020 to 至 11.11.2028	25%
	Fourth tranche 第四批	12.11.2021	12.11.2021 to 至 11.11.2028	25%

緊接完成GDI控制權變動(包括公司於二零一八年十二月三日發出之通函附錄所界定之擁有權變更事件或清算或解散GDI)前，所有授予GDI僱員之購股權之歸屬將另外推前12個月。

## SHARE OPTION SCHEMES (Continued)

### C. Share Option Scheme of a subsidiary of the Company (Continued)

Notes: (Continued)

1. (Continued)

Notwithstanding the foregoing vesting schedules, certain options may be exercised by the participants for issuance of both vested and unvested GDI Shares. In the event a participant elects to exercise the unvested options, the unvested GDI Shares issued thereunder shall be treated as restricted stock and are entitled to the same rights as vested GDI Shares, including rights to receive dividends or other distributions to shareholders of Grid Dynamics as well as the right to vote the shares, save that, the holder shall not transfer, assign or dispose of any interest in the unvested GDI Shares, which is subject to a right of repurchase in favor of Grid Dynamics in the event the participant (i) ceases to provide services to Grid Dynamics or (ii) attempts to dispose of such restricted stock which are issued pursuant to the exercise of unvested options. The restricted shares will continue to vest in accordance with the above vesting schedule and the transfer restriction and Grid Dynamics's right of repurchase shall lapse in accordance with the above vesting schedule.

2. At the SGM, the shareholders of the Company approved the grant of options to Leonard Livschitz, Victoria Livschitz and Yury Gryzlov exceeding the Single Participant Limit to subscribe for up to 937,500 GDI Shares, 300,000 GDI Shares, and 150,000 GDI Shares, respectively, under the GDI Share Option Scheme which represent approximately 7.81%, 2.50%, and 1.25%, respectively, of the total GDI shares in issue as at that date. For details, please refer to the Company's announcement dated 21st December 2018.

In respect of the options granted during the year, details of the estimated fair values of the share options on the dates of grant are set out in Note 37(iii) to the consolidated financial statements.

## DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Other than as disclosed in the sections headed "Directors' and Chief Executives' Interests in Shares and Underlying Shares" and "Share Option Schemes" above, at no time during the year ended 31st December 2018 was the Company, or any of its holding companies or fellow subsidiaries or subsidiaries a party to any arrangements to enable the Directors of the Company or their connected entities to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

## 購股權計劃(續)

### C. 本公司一間附屬公司之購股權計劃(續)

附註：(續)

1. (續)

儘管有前述歸屬時間表，參與者仍可行使若干購股權發行已歸屬及未歸屬 GDI 股份。倘參與者選擇行使未歸屬購股權，據此發行的未歸屬 GDI 股份應被視為受限制股份，享有與已歸屬 GDI 普通股相同的權力，包括有權收取股息或其他股東分派及股份投票權（唯持有人不得轉讓或出售任何未歸屬 GDI 股份權益），而倘出現以下情況，則 GDI 有權購回未歸屬的 GDI 股份：(i) 參與者終止向 GDI 提供服務，或 (ii) 參與者擬出售該等因未歸屬購股權獲行使而發行的受限制股份。受限制股份將根據上述歸屬時間表及轉讓限制而繼續歸屬，及 GDI 回購權利應根據上述歸屬時間表而失效。

2. 於特別股東大會上，本公司股東批准向 Leonard Livschitz、Victoria Livschitz 和 Yury Gryzlov 授出超過個別參與者限額的購股權，分別為 937,500、300,000 和 150,000 股 GDI 股份，約佔 GDI 購股權計劃於當日已發行之 GDI 股份總數的 7.81%、2.50% 和 1.25%。詳情請參閱本公司日期為二零一八年十二月二十一日之公告。

年內授予之購股權於授予日期時之公允價值詳情載於綜合財務報表附註 37(iii)。

## 董事購買股份或債權證之權利

除上文「董事及最高行政人員之股份及相關股份之權益」及「購股權計劃」所披露者外，本公司、其任何控股公司、同系附屬公司或附屬公司於截至二零一八年十二月三十一日止年度內任何時間概無作出任何安排，致使本公司之董事或其有關連實體可藉購買本公司或任何其他法人團體之股份或債權證而獲利。

## CONNECTED AND RELATED PARTY TRANSACTIONS

On 26th October 2018, the Company and Teamsun entered into a supply agreement in relation to the sale and purchase of products between the Group and Teamsun and its subsidiaries ("Teamsun Group") and the provision or sharing of services (the "Supply Agreement"). The term of the transactions contemplated under the Supply Agreement shall commence on 26th October 2018 and shall end on 31st December 2020 (both days inclusive), unless terminated earlier in accordance with the terms and conditions of the Supply Agreement. Teamsun is a controlling shareholder and a connected person of the Company, thus the transactions contemplate under the Supply Agreement constitute continuing connected transactions of the Company. The transactions contemplate under the Supply Agreement and the relevant annual caps are subject to the reporting, announcement and annual review requirements under Chapter 14A of the Listing Rules but are exempt from the independent Shareholders' approval requirement.

Both the Group and Teamsun Group are reputable IT infrastructure, solution and services providers, and have well established distribution channels and networks in Hong Kong, Southeast Asia, Europe, United States and the PRC, respectively. The entering into of the Supply Agreement will enhance the efficiency and sales capabilities of ASH Group's existing distribution channels and networks by sharing the business know-how between the Group and Teamsun Group. In addition, the Directors believe that the cooperation between the Group and Teamsun Group would allow the realisation of substantial synergies in terms of, among others, convenience, support and marketing of the Group Products and services.

Set out below are the relevant annual caps and actual transaction amounts of the continuing connected transactions which occurred during the period from 26th October 2018 to 31st December 2018 pursuant to the Supply Agreement:

## 關連及關連人士交易

於二零一八年十月二十六日，本公司與華勝天成訂立供應協議，內容有關本集團與華勝天成及其附屬公司（「華勝天成集團」）之間買賣產品及提供或分享服務。供應協議項下之交易條款將自二零一八年十月二十六日開始並將於二零二零年十二月三十一日（包括首尾兩日）終止，惟根據供應協議之條款及條件提早終止則除外。華勝天成為本公司的控股股東和關連人士，因此根據供應協議項下擬進行之交易構成本公司的持續關聯連交易。供應協議項下擬進行之交易及相關全年上限，須遵守上市規則第14A章項下之申報、公告及年度審閱之規定，但獲豁免遵守獨立股東批准規定。

本集團及華勝天成集團均為知名資訊科技基建、解決方案及服務供應商，且已分別在香港、東南亞、歐洲、美國及中國建立良好分銷渠道及網絡。訂立供應協議可讓本集團及華勝天成集團互相分享業務專業技術，從而提升本集團現有分銷渠道及網絡之效率及銷售能力。此外，董事相信，本集團與華勝天成集團之間之合作將可於（其中包括）本集團之產品及服務之便利性、支援及推廣方面實現重大協同效益。

以下為根據供應協議於二零一八年十月二十六日至二零一八年十二月三十日期間發生之持續關連交易的相關全年上限及實際交易金額。

Name of company 公司名稱	Description of the transactions 交易詳情	Annual cap of the transactions for the year ended 31st December 2018 截至二零一八年 十二月三十一日 止全年交易上限	Actual annual transaction amount for the year ended 31st December 2018 截至二零一八年 十二月三十一日 止全年實際 交易金額
		HK\$'000 千港元	HK\$'000 千港元
Teamsun 華勝天成	Amount payable by the Group in respect of the purchase of products from Teamsun Group 本集團就購買華勝天成集團產品應付金額	10,000	–
	Amount receivable by the Group in respect of the supply of products of the Group to Teasum Group 本集團就向華勝天成集團供應本集團產品應收款項	10,000	–
	Amount payable by the Group in respect of the services provided by Teamsun 本集團就華勝天成提供的服務應付金額	25,000	244
	Amount receivable by the Group in respect of the provision of services to Teamsun 本集團就向華勝天成提供服務應收款項	25,000	–



## CONNECTED AND RELATED PARTY TRANSACTIONS

(Continued)

The Company's auditor was engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised), "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740, "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The Auditor has issued an unqualified letter containing their findings and conclusions in respect of the Continuing Connected Transactions disclosed by the Group above in accordance with Rule 14A.56 of the Listing Rules. The auditor of the Company has also confirmed to the Board in writing that the above continuing connected transactions for the year ended 31st December 2018:

- (i) have received the approval of the Board;
- (ii) have been entered into in accordance with the relevant pricing policies of the Group;
- (iii) have been entered into in accordance with the relevant agreements governing the transactions; and
- (iv) have not exceeded the relevant annual caps.

All of the Independent Non-Executive Directors of the Company have reviewed and confirmed that the above continuing connected transactions were entered into:

- (i) in the ordinary and usual course of business of the Group;
- (ii) on normal commercial terms or better; and
- (iii) in accordance with the relevant agreements governing them on terms that were fair and reasonable and in the interests of the shareholders of the Company as a whole.

Save as disclosed above, during the year ended 31st December 2018, none of the related party transactions entered into by the Group set out in the section headed "Related Party Transactions" in Note 46 to the consolidated financial statements constitutes connected transaction or continuing connected transaction which is required to be disclosed under the Listing Rules. The Directors confirm that the Company has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules.

## SUBSTANTIAL SHAREHOLDERS

As at 31st December 2018, so far as was known to the Directors and chief executives of the Company, the following person (other than Directors or chief executives of the Company) had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or were recorded in the register of interests required to be kept by the Company under Section 336 of the SFO:

## 關連及關連人士交易 (續)

本公司核數師已獲聘請根據香港會計師公會發出的香港保證服務準則第 3000 號(經修訂)「審核及審閱歷史財務資料以外的保證服務」, 以及參考執行指引第 740 號「根據香港上市規則發出的關連交易核數師函件」以匯報本集團持續關連交易。核數師已根據上市規則第 14A.56 條出具無保留意見函件, 函件載有對本集團已披露的持續關連交易的發現和總結。本公司核數師亦已向董事會書面確認上述截至二零一八年十二月三十一日止年度的持續關連交易:

- (i) 已獲董事會批准;
- (ii) 已根據本集團的相關定價政策進行;
- (iii) 根據有關交易的協議進行; 及
- (iv) 無超逾相關年度上限。

本公司所有獨立非執行董事均已審閱並確認, 上述持續關連交易:

- (i) 為本集團的一般及正常業務過程中進行;
- (ii) 按照一般商業條款或更佳條款進行; 及
- (iii) 根據有關交易的協議進行, 條款公平合理, 並且符合本公司股東之整體利益。

除上文所述者外, 截至二零一八年十二月三十一日止年度概無載於綜合財務報表附註 46「關連人士交易」一節的本集團關連人士交易構成須根據上市規則予以披露的關連交易或持續關連交易而。董事確認, 本公司已根據上市規則第 14A 章遵守披露規定。

## 主要股東

於二零一八年十二月三十一日, 就董事及本公司最高行政人員所知, 董事或本公司最高行政人員以外的人士, 於本公司之股份或相關股份中擁有根據證券及期貨條例第 XV 部第 2 及 3 分部的條文須向本公司及聯交所披露或根據證券及期貨條例第 336 條本公司須予備存之登記冊所記錄之權益或淡倉如下:

**SUBSTANTIAL SHAREHOLDERS** (Continued)

**(a) Shares**

Name of shareholder 股東名稱	Capacity 職責	Nature 性質	Number of ordinary shares of the Company held 持有本公司普通股之股份數目	Percentage of issued share capital 佔已發行股本之百分比
Hong Kong Teamsun 香港華勝天成	Beneficial owner 受益人	Long Position 好倉	455,268,915	56.54%
Teamsun 華勝天成	Interest of controlled corporation 受控法團權益	Long Position 好倉	455,268,915 <sup>1</sup>	56.54%
Beijing International Trust Co., Ltd. ("Beijing Trust") 北京國際信託有限公司 (「北京信託」)	Trustee 受託人	Long Position 好倉	107,841,742 <sup>2</sup>	13.39%

**(b) Underlying shares**

Name 股東名稱	Capacity 職責	Nature 性質	Number of underlying shares of the Company held 持有本公司之相關股份數目	Percentage of issued share capital 佔已發行股本之百分比
China Construction Bank Corporation ("CCBC") 中國建設銀行股份有限公司 (「中國建行」)	Interest of controlled corporation 受控法團權益	Long Position 好倉	274,725,274 <sup>3</sup>	34.12%
Central Huijin Investment Ltd. ("Central Huijin") 中央匯金投資有限公司 (「中央匯金」)	Interest of controlled corporation 受控法團權益	Long Position 好倉	274,725,274 <sup>4</sup>	34.12%

Note:

- Teamsun was interested in the entire issued share capital of Hong Kong Teamsun and was therefore deemed to be interested in the 455,268,915 shares in which Hong Kong Teamsun was interested.
- Beijing Trust held 107,841,742 shares, being the trustee of a unit trust of BOC – BJITIC Overseas Market Financing 016.
- CCBC was interested in 274,725,274 underlying shares through a controlled corporation, Triple Wise Asset Holdings Ltd. ("Triple Wise"), to be derived from the convertible bonds of a principal amount of HK\$250,000,000 issued by the Company on 21st March 2017 (the "Convertible Bonds") at the adjusted conversion price of HK\$0.91 per share.

附註：

- 華勝天成於香港華勝天成全部已發行股本中擁有權益，故被視作於香港華勝天成擁有權益之455,268,915股股份中擁有權益。
- 北京信託持有107,841,742股本公司股份，為一項單位信託北京信託-境外市場理財016號單一資金信託之受託人。
- 中國建設銀行於其受控法團Triple Wise Asset Holdings Ltd. (「Triple Wise」) 持有的274,725,274股相關股份中擁有權益，該等股份將衍生自本公司於二零一七年三月二十一日發行之本金額250,000,000港元之按經調整換股價每股0.91港元計算之可換股債券(「可換股債券」)。

**主要股東** (續)

**(a) 股份**

Name of shareholder 股東名稱	Capacity 職責	Nature 性質	Number of ordinary shares of the Company held 持有本公司普通股之股份數目	Percentage of issued share capital 佔已發行股本之百分比
Hong Kong Teamsun 香港華勝天成	Beneficial owner 受益人	Long Position 好倉	455,268,915	56.54%
Teamsun 華勝天成	Interest of controlled corporation 受控法團權益	Long Position 好倉	455,268,915 <sup>1</sup>	56.54%
Beijing International Trust Co., Ltd. ("Beijing Trust") 北京國際信託有限公司 (「北京信託」)	Trustee 受託人	Long Position 好倉	107,841,742 <sup>2</sup>	13.39%

**(b) 相關股份**

Name 股東名稱	Capacity 職責	Nature 性質	Number of underlying shares of the Company held 持有本公司之相關股份數目	Percentage of issued share capital 佔已發行股本之百分比
China Construction Bank Corporation ("CCBC") 中國建設銀行股份有限公司 (「中國建行」)	Interest of controlled corporation 受控法團權益	Long Position 好倉	274,725,274 <sup>3</sup>	34.12%
Central Huijin Investment Ltd. ("Central Huijin") 中央匯金投資有限公司 (「中央匯金」)	Interest of controlled corporation 受控法團權益	Long Position 好倉	274,725,274 <sup>4</sup>	34.12%

## SUBSTANTIAL SHAREHOLDERS (Continued)

### (b) Underlying shares (Continued)

Notes: (Continued)

4. Triple Wise was wholly owned by CCB International Overseas (Cayman) Limited ("CCB Cayman"), a company wholly owned by CCB International (Holdings) Limited ("CCB Holdings"). CCB Holdings was wholly owned by CCB Financial Holdings Limited ("CCB Financial"), a company wholly owned by CCB International Group Holdings Limited ("CCB Group"). CCB Group was wholly owned by CCBC, 57.11% of total ordinary shares issued of which was owned by Central Huijin. Therefore, CCB Cayman, CCB Holdings, CCB Financial, CCB Group, CCBC and Central Huijin are deemed to be interested in the 274,725,274 underlying shares of the Company in which Triple Wise was interested.

Save as mentioned above, as at 31st December 2018, there was no other person (other than the Directors or chief executives of the Company) who had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company or the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or, which were recorded in the register of interest required to be kept by the Company under Section 336 of the SFO.

## CONVERTIBLE BONDS

Details of the convertible bonds are set out in the "Chief Executive Officer's Statement" on page 17 of the annual report and Note 35(ii) to the consolidated financial statements.

## PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the year ended 31st December 2018, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

## PRE-EMPTIVE RIGHTS

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

## 主要股東 (續)

### (b) 相關股份 (續)

附註：(續)

4. Triple Wise由CCB International Overseas (Cayman) Limited (「CCB Cayman」)一家由CCB International (Holdings) Limited (「CCB Holdings」)全資擁有的公司)全資擁有。CCB Holdings由CCB Financial Holdings Limited (「CCB Financial」)一家由CCB International Group Holdings Limited (「CCB Group」)全資擁有的公司)全資擁有。CCB Group由中國建設銀行全資擁有，中央匯金於中國建設銀行擁有57.11%的總發行普通股股份。因此，CCB Cayman、CCB Holdings、CCB Financial、CCB Group、中國建設銀行及中央匯金各自被視為於Triple Wise擁有權益的274,725,274股本公司相關股份中擁有權益。

除上文所述者外，於二零一八年十二月三十一日，並無任何董事或本公司最高行政人員以外的人士於本公司之股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部的條文須向本公司及聯交所披露或根據證券及期貨條例第336條本公司須予備存之權益登記冊所記錄之權益或淡倉。

## 可換股債券

可換股債券的詳情載列於年報第17頁之「行政總裁報告」內及綜合財務報表附註35(ii)。

## 購買、出售或贖回上市證券

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

## 優先認購權

在本公司之公司細則或百慕達法例下，並無有關強制本公司按比例向現有股東發售新股之優先認購權之規定。

## CORPORATE GOVERNANCE

The Company has complied with the Corporate Governance Code (the "Code") set out in Appendix 14 to the Listing Rules throughout the year ended 31st December 2018, except as noted below:

- (a) with respect to Code provision A.6.7, (i) two Non-Executive Directors did not attend the annual general meeting of the Company held on 16th May 2018 (the "2018 AGM") due to other commitments; and (ii) two Non-Executive Directors and two Independent Non-Executive Directors did not attend the SGM.
- (b) with respect to Code provision E.1.2, Mr. Li Wei, the Chairman of the Board, was unable to attend the 2018 AGM due to other commitments.

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules. Having made specific enquiry of all Directors, all Directors confirmed they have complied with the required standard set out in the Model Code during the year ended 31st December 2018.

## SUFFICIENCY OF PUBLIC FLOAT

Based on the information publicly available to the Company and within the knowledge of the Directors, the Directors confirmed that the Company has maintained a sufficient public float throughout the year ended 31st December 2018.

## PERMITTED INDEMNITY PROVISIONS

As permitted by the Bye-laws of the Company, a director of the Company may be indemnified out of the Company's assets against any liability incurred by the director, to the extent permitted by Bermuda law. Such permitted indemnity provision has been in force during the year and is currently in force at the time of approval of this report.

The Company has also taken out and maintained directors' and officers' liability insurance during the year, which provides appropriate cover for certain legal actions brought against its directors and officers.

As permitted by the articles of association of the Company's subsidiaries in Hong Kong ("Hong Kong Subsidiaries"), a director or a former director of the Hong Kong Subsidiaries may be indemnified out of the Hong Kong Subsidiaries' assets against any liability incurred by the director to a person other than the Hong Kong Subsidiaries or an associated company of the Hong Kong Subsidiaries, to the extent permitted by law. Such permitted indemnity provision is currently in force at the time of approval of this report.

## AUDIT COMMITTEE

The Audit Committee met four times during the year ended 31st December 2018. During the meetings, the Audit Committee reviewed with the management accounting principles and practices adopted by the Group including the review of the annual results and interim results, and discussed various auditing, financial reporting and risk management and internal control system matters.

## 企業管治

本公司於截至二零一八年十二月三十一日止年度內一直遵守上市規則附錄14所載之《企業管治守則》(「守則」)，除如下：

- (甲)就守則條文第A.6.7條而言，(i)兩位非執行董事由於其他職務未能出席本公司於二零一八年五月十六日舉行之股東週年大會(「二零一八年股東週年大會」)；及(ii)兩位非執行董事及兩位獨立非執行董事由於其他職務未能出席股東特別大會。
- (乙)就守則第E.1.2條而言，董事會主席李偉先生由於其他職務未能出席二零一八年股東週年大會。

本公司已採納上市規則附錄10所載之標準守則。本公司已就董事於截至二零一八年十二月三十一日止年度內是否有遵守標準守則作出查詢，全體董事均確認他們已完全遵從標準守則所規定之準則。

## 公眾持股量

根據本公司可公開獲取之資料及據董事所知，董事確認本公司於截至二零一八年十二月三十一日止年度內一直維持充足之公眾持股量。

## 獲准許的彌償條文

本公司之公司細則允許本公司董事可在百慕達法律允許的範圍內，獲得從本公司於其資產中補償所有責任。此等獲准許的彌償條文於本年度內及至批准本報告時仍為有效。

本公司於年內已購買及維持董事及高級職員責任保險，為其董事及高級職員面對若干法律行動時提供適當的保障。

本公司於香港附屬公司(「香港附屬公司」)之組織章程細則允許香港附屬公司董事或前董事可在法律允許的範圍內，獲得從香港附屬公司於其資產中補償所有除香港附屬公司或香港附屬公司相聯公司以外因該董事為香港附屬公司董事的任何責任。此等獲准許的彌償條文至批准本報告時仍為有效。

## 審核委員會

審核委員會已於截至二零一八年十二月三十一日止年度內舉行四次會議。審核委員會已聯同管理層審閱本集團採納之會計原則及慣例，包括審閱年度業績及中期業績，並與管理層討論若干核數、財務申報及風險管理及內部監控系統事宜。

## DONATION

During the year ended 31st December 2018, the Group made charitable donations amounting to HK\$13,000.

## AUDITOR

A resolution will be tabled in the forthcoming annual general meeting to re-appoint Grant Thornton Hong Kong Limited as Auditor of the Company.

On behalf of the Board

**Wang Yueou**

*Chief Executive Officer*

Hong Kong, 20th March 2019

## 捐款

於截至二零一八年十二月三十一日止年度內，本集團之慈善捐款為13,000港元。

## 核數師

本公司將於應屆股東週年大會上提呈決議案以續聘致同(香港)會計師事務所有限公司為本公司之核數師。

代表董事會

**王粵鵬**

*行政總裁*

香港，二零一九年三月二十日



### To the members of Automated Systems Holdings Limited

自動系統集團有限公司

(incorporated in Bermuda with limited liability)

### OPINION

We have audited the consolidated financial statements of Automated Systems Holdings Limited (the "Company") and its subsidiaries (together, the "Group") set out on pages 81 to 206, which comprise the consolidated statement of financial position as at 31st December 2018, the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

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

### BASIS FOR OPINION

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

致：自動系統集團有限公司

全體股東

(於百慕達註冊成立之有限公司)

### 意見

本核數師(以下簡稱「我們」)已審核列載於第81至第206頁自動系統集團有限公司(以下簡稱「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表，此等綜合財務報表包括於二零一八年十二月三十一日的綜合財務狀況表以及截至該日止年度的綜合損益表、綜合全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註，包括主要會計政策概要。

我們認為，該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒布的香港財務報告準則(「香港財務報告準則」)真實而公平地反映 貴集團於二零一八年十二月三十一日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已按照香港《公司條例》的披露規定妥為編製。

### 意見基準

我們已根據香港會計師公會頒布的香港審計準則(「香港審計準則」)進行審核。我們於該等準則項下承擔的責任已於本報告「核數師就審核綜合財務報表須承擔的責任」部份進一步闡述。根據香港會計師公會頒布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道德責任。我們認為我們所獲得的審核憑證屬充足及適當，可為我們的意見提供基準。

## KEY AUDIT MATTERS

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

## 關鍵審核事項

關鍵審核事項是根據我們的專業判斷，認為對本期間綜合財務報表的審核最為重要的事項。該等事項是在我們審核整體綜合財務報表及出具我們的意見時進行處理的，且我們不會對該等事項提供單獨的意見。

### Key Audit Matters 關鍵審核事項

### How the Key Audit Matters were addressed in our audit 我們的審核如何處理關鍵審核事項

#### Impairment assessment of goodwill and intangible assets arising from the acquisition of the Grid Dynamics Group 收購Grid Dynamics集團產生的商譽及無形資產之減值評估

Refer to note 21 to the consolidated financial statements – Goodwill and Intangible Assets

請參閱綜合財務報表附註 21 – 商譽及無形資產

As at 31st December 2018, the Group had goodwill and intangible assets (including technical know-how and customer relationship) of approximately HK\$771,173,000 and HK\$110,463,000 respectively, which were arose from the acquisition of Grid Dynamics International, Inc. and its subsidiaries (the "Grid Dynamics Group"). 於二零一八年十二月三十一日，貴集團之商譽及無形資產（包括技術知識及客戶關係）分別為約 771,173,000 港元及 110,463,000 港元，其乃由收購Grid Dynamics International, Inc及其附屬公司（「Grid Dynamics集團」）產生。

Goodwill and intangible assets have been allocated to the cash generating units ("CGU") of Grid Dynamics Group under the IT Services operating segment. The management assessed the recoverable amount of the CGU with reference to an independent valuation prepared by a firm of external valuers and concluded that no impairment on goodwill and intangible assets is required.

商譽及無形資產已分配至資訊科技服務經營分部下 Grid Dynamics 集團之現金產生單位（「現金產生單位」）。經參考由一間外部估值師公司編製之獨立估值，管理層已評估現金產生單位之可收回金額並認為商譽及無形資產並無需要減值。

We identified the impairment assessment of goodwill and intangible assets as a key audit matter due to the calculation of recoverable amount involves significant estimate and judgement about future market conditions, including the revenue growth rate and discount rate applied in the calculation.

我們將商譽及無形資產之減值評估視為一項關鍵審核事項，此乃由於計算可收回金額涉及對未來市況之重大估計及判斷，包括計算應用之增長率及貼現率。

Our audit procedures on impairment assessment of goodwill and intangible assets included the following:

我們就商譽及無形資產之減值評估進行的審核程序包括以下各項：

- evaluated the independent external valuer's competence, capabilities, objectivity and independence; 評估外部獨立評估師之技能、能力、客觀性及獨立性；
- assessed the appropriateness and reasonableness of the methodology and the key assumptions adopted by the independent external valuer in calculating the recoverable amount; 評估外部獨立估值師在計算可收回金額時採納之方法及關鍵假設之適當性及合理性；
- checked, on a sample basis, the accuracy and reliance of the input data used; and 抽樣檢查所用輸入數據之準確性及可靠性；及
- checked the mathematical accuracy of the calculation of the recoverable amount. 核對可收回金額計算之準確性。

# Independent Auditor's Report

## 獨立核數師報告

### OTHER INFORMATION

The directors are responsible for the other information. The other information comprises all the information in the 2018 annual report of the Company, but does not include the consolidated financial statements and our auditor's report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### RESPONSIBILITIES OF DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, in accordance with section 90 of the Companies Act 1981 of Bermuda 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 HKSAAs 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.

### 其他資料

董事須對其他資料負責。其他資料包括 貴公司二零一八年年報所載的所有資料，惟不包括綜合財務報表及核數師報告。

我們對綜合財務報表的意見並不涵蓋其他資料，我們亦並不會就其他資料發表任何形式的核證結論。

就我們對綜合財務報表的審核而言，我們的責任是閱讀其他資料，從而考慮其他資料是否與綜合財務報表或我們在審核過程中獲悉的資料存在重大不符，或存在重大錯誤陳述。

倘若我們基於已執行的工作所作出之結論指此其他資料存在重大錯誤陳述，我們須報告此有關事實。我們就此並無任何事宜須予報告。

### 董事就綜合財務報表須承擔之責任

董事須負責根據香港會計師公會頒布之香港財務報告準則及香港《公司條例》之披露規定編製綜合財務報表，以令綜合財務報表作出真實而公平的反映，及落實董事認為必要之相關內部控制，以使綜合財務報表之編製不存在因欺詐或錯誤而導致的重大錯誤陳述。

於編製綜合財務報表時，董事須負責評估 貴集團持續經營的能力、披露與持續經營有關的事項(如適用)，除非董事有意將 貴集團清盤，或停止營運，或除此之外並無其他實際可行的替代方案，否則須採用持續經營為基礎的會計處理法。

董事在審核委員會的協助下履行其監督 貴集團財務報告程序的職責。

### 核數師就審核綜合財務報表須承擔的責任

我們的目標，是對綜合財務報表是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。根據百慕達《一九八一年公司法》第90條，我們僅向閣下(作為整體)報告我們的意見，除此以外本報告並無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

合理保證是高水平的保證，但不能保證按照香港審計準則進行的審核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，倘合理預期彼等單獨或匯總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決策，則有關的錯誤陳述可被視作重大。



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

(Continued)

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

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

We communicate with 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.

## 核數師就審核綜合財務報表須承擔的責任(續)

在根據香港審計準則進行審核的過程中，我們運用了專業判斷，在整個審核過程中抱持專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審核程序以應對這些風險，以及取得充足和適當的審核憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述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。
- 了解與審核相關的內部控制，以設計適當的審核程序，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所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，並根據所得的審核憑證，決定是否存在與事件或情況有關的重大不確定性，而可能對貴集團持續經營的能力產生重大懷疑。倘我們認為存在重大不確定性，則須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資料，或倘有關披露資料不足，則修訂我們的意見。我們的結論乃基於截至核數師報告日期止所取得的審核憑證。然而，未來事件或情況可能導致貴集團不能繼續持續經營。
- 評價綜合財務報表(包括披露資料)的整體列報方式、結構及內容，以及綜合財務報表是否公允反映交易和事項。
- 就貴集團中實體或業務活動的財務資料獲取充分及適當的審核憑證，以對綜合財務報表發表意見。我們負責指導、監督及執行集團審核。我們僅對我們的審核意見承擔責任。

除其他事項外，我們與審核委員會溝通了計劃的審核範圍、時間安排、重大審核發現等事項，包括我們在審核期間識別的內部控制的任何重大缺陷。

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

(Continued)

We also provide 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 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.

### Grant Thornton Hong Kong Limited

*Certified Public Accountants*

Level 12  
28 Hennessy Road  
Wanchai  
Hong Kong

20th March 2019

Lam Yau Hing  
Practising Certificate No.: P06622

## 核數師就審核綜合財務報表須承擔的責任(續)

我們亦向審核委員會提交聲明，說明我們已遵守有關獨立性的相關專業道德要求，並與彼等溝通所有可能合理地被認為會影響我們獨立性的所有關係及其他事項，以及在適用的情況下，相關防範措施。

從與審核委員會溝通的事項中，我們決定哪些事項對本期間綜合財務報表的審核最為重要，因而構成關鍵審核事項。我們會在核數師報告中描述這些事項，惟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，若有合理預期在我們的報告中溝通某事項而造成的負面後果會超過產生的公眾利益，我們決定不會在報告中溝通該事項。

### 致同(香港)會計師事務所有限公司

*執業會計師*

香港  
灣仔軒尼詩道28號  
12樓

二零一九年三月二十日

林友鑫  
執業證書編號：P06622

# Consolidated Statement of Profit or Loss

## 綜合損益表

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

		Notes	2018	2017
		附註	二零一八年	二零一七年
			HK\$'000	HK\$'000
			千港元	千港元
<b>Revenue</b>	<b>收入</b>	7	<b>2,344,457</b>	1,917,453
Cost of goods sold	銷貨成本		<b>(716,939)</b>	(648,321)
Cost of services rendered	提供服務之成本		<b>(1,134,891)</b>	(924,968)
Other income	其他收入	8	<b>7,979</b>	5,686
Other loss, net	其他淨虧損	9	<b>(15,686)</b>	(8,216)
Fair value gain on revaluation of investment properties	重估投資物業之公允價值收益	20	<b>1,700</b>	1,700
Selling expenses	銷售費用		<b>(114,083)</b>	(103,056)
Administrative expenses	行政費用		<b>(217,307)</b>	(146,584)
Finance income	財務收入	10	<b>259</b>	370
Finance costs	財務成本	11	<b>(22,726)</b>	(17,205)
Share of results of associates	應佔聯營公司業績	22	<b>(5,428)</b>	(7,111)
<b>Profit before income tax</b>	<b>除所得稅前溢利</b>	12	<b>127,335</b>	69,748
Income tax expense	所得稅開支	16	<b>(43,002)</b>	(17,169)
<b>Profit for the year attributable to equity holders of the Company</b>	<b>本公司股本持有人應佔年內溢利</b>		<b>84,333</b>	52,579
			<b>HK cents</b>	HK cents
			港仙	港仙
				(Restated)
				(經重列)
<b>Earnings per share</b>	<b>每股盈利</b>	18		
Basic	基本		<b>10.48</b>	7.49
Diluted	攤薄		<b>8.93</b>	6.47

The notes on pages 88 to 206 are an integral part of these consolidated financial statements.

載於第88至第206頁之附註構成綜合財務報表之不可或缺部分。

# Consolidated Statement of Comprehensive Income

## 綜合全面收益表

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

	Notes 附註	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<b>Profit for the year</b>	年內溢利	<b>84,333</b>	52,579
<b>Other comprehensive income/(loss):</b>	<b>其他全面收益／(虧損)：</b>		
<i>Items that will not be reclassified subsequently to profit or loss:</i>	<i>其後將不會被重新分類至損益表的項目：</i>		
Revaluation surplus of land and buildings	土地及樓宇重估盈餘 19	<b>17,969</b>	18,056
Deferred taxation arising from revaluation surplus of land and buildings	土地及樓宇重估盈餘產生之遞延稅項 36	<b>(2,965)</b>	(2,979)
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>其後將可能被重新分類至損益表的項目：</i>		
Exchange differences on translation of overseas operations	換算海外業務之匯兌差異	<b>(778)</b>	6,049
Share of other comprehensive (loss)/income of associates	應佔聯營公司其他全面(虧損)／收益 22	<b>(431)</b>	1,004
<b>Total comprehensive income for the year attributable to equity holders of the Company</b>	<b>本公司股本持有人應佔年內全面收益總額</b>	<b>98,128</b>	74,709

The notes on pages 88 to 206 are an integral part of these consolidated financial statements.

載於第88至第206頁之附註構成綜合財務報表之不可或缺部分。

# Consolidated Statement of Financial Position

## 綜合財務狀況表

As at 31st December 2018 於二零一八年十二月三十一日

	Notes 附註	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	19	304,495	291,055
Investment properties	投資物業	20	54,000	52,300
Intangible assets	無形資產	21	118,053	119,323
Goodwill	商譽	21	771,173	769,499
Interests in associates	聯營公司權益	22	27,662	46,948
Equity investment	股權投資	23	598	598
Finance lease receivables	應收融資租賃款項	27	1,128	3,325
Prepayments	預付款項	28	-	340
Deferred income tax assets	遞延所得稅資產	36	5,384	4,017
			<b>1,282,493</b>	1,287,405
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	25	178,595	128,081
Trade receivables	應收貿易款項	26	315,007	275,952
Finance lease receivables	應收融資租賃款項	27	3,346	3,592
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	28	44,596	32,946
Amounts due from customers contract work	合約工程應收客戶款項	29	-	204,644
Contract assets	合約資產	29	260,462	-
Tax recoverable	可收回稅項		3,588	41,334
Restricted bank deposits	受限制銀行存款	30	762	4,168
Bank balances and cash	銀行存款及現金	30	292,183	286,771
			<b>1,098,539</b>	977,488
<b>Total assets</b>	<b>總資產</b>		<b>2,381,032</b>	2,264,893
<b>Equity attributable to equity holders of the Company</b>	<b>本公司股本持有人應佔權益</b>			
Share capital	股本	31	80,522	67,054
Share premium	股份溢價賬		377,146	376,464
Reserves	儲備		755,209	654,300
<b>Total equity</b>	<b>總權益</b>		<b>1,212,877</b>	1,097,818

The notes on pages 88 to 206 are an integral part of these consolidated financial statements.

載於第88至第206頁之附註構成綜合財務報表之不可或缺部分。

# Consolidated Statement of Financial Position

## 綜合財務狀況表

As at 31st December 2018 於二零一八年十二月三十一日

		Notes 附註	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Borrowings	借貸	35	<b>257,425</b>	245,182
Contingent consideration payable	應付或然代價	6(d)	–	67,262
Deferred income tax liabilities	遞延所得稅負債	36	<b>76,420</b>	74,723
			<b>333,845</b>	387,167
<b>Current liabilities</b>	<b>流動負債</b>			
Trade payables	應付貿易款項	32	<b>258,940</b>	175,802
Other payables and accruals	其他應付款項及應計費用	33	<b>139,415</b>	153,904
Contingent consideration payable	應付或然代價	6(d)	<b>69,565</b>	69,429
Receipts in advance	預收收益	34	<b>132,017</b>	126,711
Current income tax liabilities	即期所得稅負債		<b>10,083</b>	6,262
Borrowings	借貸	35	<b>224,290</b>	247,800
			<b>834,310</b>	779,908
<b>Total liabilities</b>	<b>總負債</b>		<b>1,168,155</b>	1,167,075
<b>Total equity and liabilities</b>	<b>總權益及負債</b>		<b>2,381,032</b>	2,264,893
<b>Net current assets</b>	<b>流動資產淨額</b>		<b>264,229</b>	197,580
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>1,546,722</b>	1,484,985

**LI Wei**  
李偉  
Director  
董事

**WANG Yueou**  
王粵鷗  
Director  
董事

The notes on pages 88 to 206 are an integral part of these consolidated financial statements.

載於第88至第206頁之附註構成綜合財務報表之不可或缺部分。

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

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

		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Special reserve (Note (i)) 特別儲備 (附註(i)) HK\$'000 千港元	Property revaluation reserve 物業重估儲備 HK\$'000 千港元	Translation reserve 匯兌儲備 HK\$'000 千港元	Convertible bonds reserve 可換股債券儲備 HK\$'000 千港元	Share-based payment reserve 以股份為基礎 支付儲備 HK\$'000 千港元	Retained earnings 保留盈利 HK\$'000 千港元	Total equity 權益總額 HK\$'000 千港元
<b>At 1st January 2017</b>	於二零一七年一月一日	35,079	114,497	34,350	205,580	(8,904)	-	126	338,305	719,033
<b>Comprehensive income:</b>	<b>全面收益：</b>									
Profit for the year	年內溢利	-	-	-	-	-	-	-	52,579	52,579
<b>Other comprehensive income/(loss):</b>	<b>其他全面收益/(虧損)：</b>									
Revaluation surplus of land and buildings	土地及樓宇重估盈餘	-	-	-	18,056	-	-	-	-	18,056
Deferred taxation arising from revaluation surplus of land and buildings	土地及樓宇重估盈餘產生之遞延稅項	-	-	-	(2,979)	-	-	-	-	(2,979)
Exchange differences on translation of overseas operations	換算海外業務之匯兌差異	-	-	-	-	6,049	-	-	-	6,049
Share of other comprehensive income of associates (Note 22)	應佔聯營公司其他全面收益(附註22)	-	-	-	-	1,004	-	-	-	1,004
<b>Total comprehensive income for the year</b>	<b>年內全面收益總額</b>	-	-	-	15,077	7,053	-	-	52,579	74,709
<b>Transactions with owners:</b>	<b>與擁有人之交易：</b>									
Issue of ordinary shares on rights issue (Note 31(ii))	供股下發行之普通股(附註31(ii))	17,539	171,579	-	-	-	-	-	-	189,118
Issue of ordinary shares on bonus issue (Note 31(iii))	發行紅股下發行之普通股(附註31(iii))	5,262	-	-	-	-	-	-	(5,262)	-
Recognition of equity-settled share-based payments	確認以股份為基礎支付之開支	-	-	-	-	-	-	4,299	-	4,299
Equity component of convertible bonds (Note 35(ii))	可換股債券權益部分(附註35(ii))	-	-	-	-	-	15,536	-	-	15,536
Issue of ordinary shares upon conversion of convertible bonds (Notes 31(iv) & 35(ii))	可換股債券轉換時發行之普通股(附註31(iv) & 35(ii))	9,174	90,388	-	-	-	(4,439)	-	-	95,123
<b>Total transactions with owners</b>	<b>與擁有人之交易總額</b>	31,975	261,967	-	-	-	11,097	4,299	(5,262)	304,076
<b>At 31st December 2017</b>	於二零一七年十二月三十一日	67,054	376,464	34,350	220,657	(1,851)	11,097	4,425	385,622	1,097,818

The notes on pages 88 to 206 are an integral part of these consolidated financial statements.

載於第88至第206頁之附註構成綜合財務報表之不可或缺部分。

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

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

		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價賬 HK\$'000 千港元	Special reserve (Note (i)) 特別儲備 (附註(i)) HK\$'000 千港元	Property revaluation reserve 物業重估儲備 HK\$'000 千港元	Translation reserve 匯兌儲備 HK\$'000 千港元	Convertible bonds reserve 可換股債券儲備 HK\$'000 千港元	Share-based payment reserve 以股份為基礎 支付儲備 HK\$'000 千港元	Retained earnings 保留盈利 HK\$'000 千港元	Total equity 權益總額 HK\$'000 千港元
<b>At 1st January 2018</b>	於二零一八年一月一日	67,054	376,464	34,350	220,657	(1,851)	11,097	4,425	385,622	1,097,818
<b>Comprehensive income:</b>	<b>全面收益：</b>									
Profit for the year	年內溢利	-	-	-	-	-	-	-	84,333	84,333
<b>Other comprehensive income/(loss):</b>	<b>其他全面收益/(虧損)：</b>									
Revaluation surplus of land and buildings	土地及樓宇重估盈餘	-	-	-	17,969	-	-	-	-	17,969
Deferred taxation arising from revaluation surplus of land and buildings	土地及樓宇重估盈餘產生之遞延稅項	-	-	-	(2,965)	-	-	-	-	(2,965)
Exchange differences on translation of overseas operations	換算海外業務之匯兌差異	-	-	-	-	(778)	-	-	-	(778)
Share of other comprehensive loss of associates (Note 22)	應佔聯營公司其他全面虧損(附註22)	-	-	-	-	(431)	-	-	-	(431)
<b>Total comprehensive income for the year</b>	<b>年內全面收益總額</b>	-	-	-	15,004	(1,209)	-	-	84,333	98,128
<b>Transactions with owners:</b>	<b>與擁有人之交易：</b>									
Final dividend for the year ended 31st December 2017 (Note 17)	派發截至二零一七年十二月三十一日止年度之末期股息(附註17)	-	-	-	-	-	-	-	(6,707)	(6,707)
Issue of ordinary shares upon exercise of share options	行使購股權時發行之普通股	54	682	-	-	-	-	(183)	-	553
Issue of ordinary shares on bonus issue (Note 31(v))	發行紅股下發行之普通股(附註31(v))	13,414	-	-	-	-	-	-	(13,414)	-
Forfeiture of unclaimed dividend	沒收未領股息	-	-	-	-	-	-	-	2	2
Recognition of equity-settled share-based payment	確認以股份為基礎支付之開支	-	-	-	-	-	-	23,083	-	23,083
Lapse of share options transferred to retained earnings	轉撥至保留盈利之失效購股權	-	-	-	-	-	-	(37)	37	-
<b>Total transactions with owners</b>	<b>與擁有人之交易總額</b>	13,468	682	-	-	-	-	22,863	(20,082)	16,931
<b>At 31st December 2018</b>	於二零一八年十二月三十一日	80,522	377,146	34,350	235,661	(3,060)	11,097	27,288	449,873	1,212,877

Note (i) The special reserve of Automated Systems Holdings Limited (the "Company") and its subsidiaries (together the "Group") represents the difference between the nominal value of the shares of the acquired subsidiaries and the nominal value of the Company's shares issued for the acquisition at the time of the Group reorganisation prior to the listing of the Company's shares in 1997.

附註(i)：自動系統集團有限公司(「本公司」)及其附屬公司(統稱「本集團」)之特別儲備指於一九九七年本公司股份上市前進行集團重組時，被收購之附屬公司已發行股份之面值，與就該收購而發行之本公司股份之面值，兩者之間之差額。

The notes on pages 88 to 206 are an integral part of these consolidated financial statements.

載於第88至第206頁之附註構成綜合財務報表之不可或缺部分。



# Consolidated Statement of Cash Flows

## 綜合現金流量表

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

	Notes 附註	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<b>Operating activities</b>	<b>經營業務</b>		
Cash generated from operations	經營業務之現金收入 40(a)	185,491	111,220
Tax paid	已付稅項		
– Hong Kong profits tax	– 香港利得稅	(8,910)	(15,563)
– Overseas profits tax	– 海外稅項	(19,939)	(20,698)
Tax refund	退回稅項		
– Overseas profits tax	– 海外稅項	24,905	1
<b>Net cash from operating activities</b>	<b>經營業務之現金收入淨額</b>	<b>181,547</b>	<b>74,960</b>
<b>Investing activities</b>	<b>投資活動</b>		
Cash outflow in respect of acquisition of subsidiaries	有關收購附屬公司之現金流出 38	(111,224)	(771,334)
Transaction costs paid for acquisition of subsidiaries	已付收購附屬公司交易成本	–	(11,783)
Purchase of property, plant and equipment	購買物業、廠房及設備	(16,390)	(10,603)
Additions to intangible assets	無形資產之增加	(9,582)	(57)
Proceeds from disposal of partial interest in an associate	出售聯營公司部份權益所得款項	336	–
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	53	42
Investment in equity instrument	權益工具之投資	–	(598)
Interest received	已收利息 8	785	137
Dividends received from an associate	自聯營公司收取之股息 22	485	484
<b>Net cash used in investing activities</b>	<b>投資活動之現金支出淨額</b>	<b>(135,537)</b>	<b>(793,712)</b>
<b>Financing activities</b>	<b>融資活動</b>		
Net proceeds from bank borrowings	銀行借貸所得款項淨額	–	246,546
Repayment of bank borrowings	償還銀行借貸	(25,000)	(10,000)
Net proceeds from issuance of ordinary shares	發行普通股所得款項淨額	553	189,118
Interest paid	已付利息	(9,044)	(5,911)
Dividend paid	已付股息	(6,707)	–
Net proceeds from issuance of convertible bonds	發行可換股債券所得款項淨額	–	345,947
<b>Net cash (used in)/from financing activities</b>	<b>融資活動之現金(支出)/收入淨額</b>	<b>(40,198)</b>	<b>765,700</b>
Net increase in cash and cash equivalents	現金及現金等價物之增加淨額	5,812	46,948
Cash and cash equivalents at the beginning of the year	年初之現金及現金等價物	286,771	237,755
Effect of foreign exchange rate changes	外匯匯率變動之影響	(400)	2,068
Cash and cash equivalents at the end of the year	年終之現金及現金等價物	292,183	286,771

The notes on pages 88 to 206 are an integral part of these consolidated financial statements.

載於第88至第206頁之附註構成綜合財務報表之不可或缺部分。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 1. GENERAL INFORMATION

Automated Systems Holdings Limited (the “Company”) was incorporated in Bermuda as an exempted company with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). At 31st December 2018, its immediate holding company is Teamsun Technology (HK) Limited (“Hong Kong Teamsun”), a company incorporated in Hong Kong. Its ultimate holding company is Beijing Teamsun Technology Co., Ltd. (“Teamsun”), a company incorporated in the People’s Republic of China (the “PRC”) and its shares are listed on the Shanghai Stock Exchange of the PRC. The addresses of the registered office and principal place of business of the Company are Canon’s Court, 22 Victoria Street, Hamilton HM12, Bermuda, and 15th Floor, Topsail Plaza, 11 On Sum Street, Shatin, New Territories, Hong Kong, respectively.

The Company is an investment holding company and provides corporate management services to its subsidiaries. The principal activities of its major associates and subsidiaries are set out in Notes 22 and 47 respectively.

The consolidated financial statements are presented in thousands of units of Hong Kong dollars (HK\$’000), unless otherwise stated. These consolidated financial statements have been approved for issue by the Board of Directors (the “Board”) on 20th March 2019.

### 2. 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 individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKAS”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and the accounting principles generally accepted in Hong Kong.

The consolidated financial statements also comply with the applicable disclosure requirements of the Hong Kong Companies Ordinance and include the applicable disclosure requirements of the Rules Governing the Listing of Securities (the “Listing Rules”) on the Stock Exchange.

The significant accounting policies that have been used in the preparation of these consolidated financial statements are summarised in Note 3. These policies have been consistently applied to all the years presented unless otherwise stated. The adoption of new or amended HKFRSs and the impacts on the Group’s consolidated financial statements, if any, are disclosed below.

The consolidated financial statements have been prepared under the historical cost basis except that the land and buildings, investment properties, equity investment classified as financial assets at fair value through other comprehensive income and contingent consideration payable are stated at fair values.

### 1. 一般事項

自動系統集團有限公司(「本公司」)於百慕達註冊成立為一家受豁免有限公司，其股份在香港聯合交易所有限公司(「聯交所」)上市。於二零一八年十二月三十一日，其直接控股公司為於香港成立之華勝天成科技(香港)有限公司(「香港華勝天成」)，其最終控股公司為於中華人民共和國(「中國」)成立及其股份於上海證券交易所上市之北京華勝天成科技股份有限公司(「華勝天成」)。本公司之註冊辦事處及主要營業地點之地址分別為Canon’s Court, 22 Victoria Street, Hamilton HM12, Bermuda及香港新界沙田安心街11號華順廣場15樓。

本公司從事投資控股公司及提供公司管理服務予其附屬公司，其主要聯營及附屬公司之主要業務之詳情分別列於附註22及47。

除另有指明外，綜合財務報表乃以港元(千港元)呈列。綜合財務報表已獲董事會(「董事會」)於二零一九年三月二十日批准刊發。

### 2. 編製基準

本綜合財務報表是按照香港財務報告準則(「香港財務報告準則」)編制，此統稱包括所有由香港會計師公會(「香港會計師公會」)頒佈的個別適用的香港財務報告準則、香港會計準則(「香港會計準則」)和詮釋及香港公認之會計原則。

本綜合財務報表同時符合適用的香港公司條例披露規定及包括適用的聯交所證券上市規則(「上市規則」)披露規定。

編制此等綜合財務報表時所採用重大會計政策於附註3披露。除另有說明外，此等政策已獲一致應用於所有呈報期間。採納新訂或經修訂香港財務報告準則及對本集團綜合財務報表之影響(如有)於下文概述。

本綜合財務報表乃根據歷史成本法編製，惟土地及樓宇、投資物業、分類為按公允價值透過其他全面收益列賬之金融資產之股權投資及以公允價值列賬之應付或然代價除外。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

## 2. BASIS OF PREPARATION (Continued)

The preparation of consolidated financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 4.

The impacts of the adoption of the new and amended HKFRSs are discussed below:

### (a) New and amended HKFRSs that are effective for the annual periods beginning on 1st January 2018:

In the current year, the Group has applied for the first time the following new and amended HKFRSs issued by the HKICPA, which are relevant to the Group's operations and effective for the Group's consolidated financial statements for the annual period beginning on 1st January 2018:

HKFRS 9	<i>Financial Instruments</i>
HKFRS 15	<i>Revenue from Contracts with Customers and the related Amendments</i>
Amendments to HKFRS 2	<i>Classification and Measurement of Share-based Payment Transactions</i>
Amendments to HKFRS 4	<i>Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts</i>
Amendments to HKFRS 1 and HKAS 28	<i>As part of Annual Improvements to HKFRSs 2014-2016 Cycle</i>
Amendments to HKAS 40	<i>Transfers of Investment Property</i>
HK(IFRIC) – Int 22	<i>Foreign Currency Transactions and Advance Consideration</i>

Other than as noted below, the adoption of these new and amended HKFRSs has no material impact on how the results and financial position of the Group for the current and prior periods have been prepared and presented.

## 2. 編製基準 (續)

編製符合香港財務報告準則之綜合財務報表要求使用若干關鍵會計估計。其亦要求管理層於應用本集團之會計政策時行使其判斷。涉及高度判斷或複雜性或涉及對綜合財務報表而言屬重大之假設及估計，均已於附註4披露。

採納新訂及經修訂香港財務報告準則之影響概述如下：

### (a) 於二零一八年一月一日開始之財政年度期間生效之新訂及經修訂香港財務報告準則：

於本年度，本集團首次應用下列由香港會計師公會頒布，與本集團營運相關並於二零一八年一月一日開始之財政年度對本集團之綜合財務報表生效之新訂及經修訂之香港財務報告準則：

香港財務報告準則第9號	金融工具
香港財務報告準則第15號	客戶合約收入及有關修訂本
香港財務報告準則第2號 (修訂本)	以股份為基礎支付交易之分類及計量
香港財務報告準則第4號 (修訂本)	與香港財務報告準則第4號保險合約一併應用的香港財務報告準則第9號金融工具
香港財務報告準則第1號和香港會計準則第28號 (修訂本)	部份二零一四年至二零一六年週期之香港財務報告準則年度改進
香港會計準則第40號 (修訂本)	投資物業轉讓
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

除下列所列載外，採納之新訂及經修訂之香港財務報告準則對本集團本期及上期已準備及公布的業績及財務狀況並無造成重大影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

## 2. BASIS OF PREPARATION (Continued)

### (a) New and amended HKFRSs that are effective for the annual periods beginning on 1st January 2018: (Continued)

#### *HKFRS 9 “Financial Instruments”*

HKFRS 9 replaces HKAS 39 “Financial Instruments: Recognition and Measurement”. It makes major changes to the previous guidance on the classification and measurement of financial assets and introduces an “ECL model” for the impairment of financial assets.

When adopting HKFRS 9, the Group has applied the standard retrospectively to items that existed at 1st January 2018 in accordance with the transition requirement and also applied transitional relief and opted not to restate prior periods. Differences arising from the adoption of HKFRS 9 in relation to classification, measurement, and impairment are recognised in retained earnings.

The adoption has not had a significant effect on the Group’s accounting policies related to financial liabilities. The impact of HKFRS 9 on the classification and measurement of financial assets are set out below.

#### *Reclassification from available-for-sale financial asset to financial asset at fair value through other comprehensive income*

The Group has an unlisted equity investment and was classified as available-for-sale financial assets measured at cost less impairment under previous standard HKAS 39. With the adoption of HKFRS 9, this investment is classified as financial asset measured at fair value. The Group has made an irrevocable election to present any changes in the fair value in other comprehensive income as the investment is held as long-term strategic investments that are not expected to be sold in the short to medium term.

As a result, the above investment has been stated at fair value and there was no significant difference between the fair value and the carrying amount of the investment as at 1st January 2018, therefore no adjustment was recorded to opening equity.

#### *Impairment of financial assets*

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

The Group applies the new ECL model to financial assets measured at amortised cost (including trade receivables, other receivables and deposits, finance lease receivables and restricted bank deposits and bank balances and cash) and contract assets as defined in HKFRS 15.

## 2. 編製基準 (續)

### (a) 於二零一八年一月一日開始之財政年度期間生效之新訂及經修訂香港財務報告準則：(續)

#### *香港財務報告準則第9號：金融工具*

香港財務報告準則第9號取代香港會計準則第39號「金融工具：確認及計量」。它對先前的金融資產的分類和計量指引進行了重大修改，並就金融資產減值引入了「預期信貸虧損模式」。

採納香港財務報告準則第9號時，本集團已根據過渡規定就二零一八年一月一日已存在的項目追溯地應用該準則，亦已應用過渡寬免且選擇不重列過往期間資料。採納香港財務報告準則第9號所產生與分類、計量及減值有關的差異於保留盈利確認。

此採納對本集團有關金融負債之會計政策並無重大影響。香港財務報告準則第9號對金融資產分類及計量之影響如下。

#### *從可供出售金融資產重新分類為按公允價值透過其他全面收益列賬之金融資產*

本集團擁有一項未上市股權投資，先前按香港會計準則第39號分類為可供出售金融資產及按成本扣除減值計量。採納香港財務報告準則第9號後，此項投資被分類為以公允價值計量的金融資產，本集團選擇以不可復原的方式將其公允價值的任何變動呈列於其他全面收益，因為該投資將作為長期戰略投資而持有，預期短期內不會出售。

因此，上述投資已按公允價值計量，由於其於二零一八年一月一日的公允價值與賬面值無重大差異，因此對年初權益並無造成任何調整。

#### *金融資產減值*

香港財務報告準則第9號以預期信貸虧損模式取代香港會計準則第39號之「已產生虧損」模式。預期信貸虧損模式規定持續評估金融資產相關之信貸風險，故與香港會計準則第39號之「已產生虧損」會計模式相比，較早確認預期信貸虧損。

本集團就按攤銷成本計量之金融資產(包括應收貿易款項、其他應收款項及按金、應收融資租賃款項及受限制銀行存款及銀行存款及現金)及香港財務報告準則第15號所定義之合約資產應用新預期信貸虧損模式。

## 2. BASIS OF PREPARATION (Continued)

### (a) New and amended HKFRSs that are effective for the annual periods beginning on 1st January 2018: (Continued)

#### *Impairment of financial assets (Continued)*

The Group applies a simplified model of recognising lifetime ECL for contract assets arising from HKFRS 15, trade receivables and finance lease receivables. For other financial assets, the Group applies a “three-stage model” of recognising ECL.

The Group has concluded that the impact of ECL on financial assets is insignificant as at 1st January 2018 and therefore no adjustment was recorded to opening equity.

#### *HKFRS 15 “Revenue from Contracts with Customers” and the related amendments*

HKFRS 15 “Revenue from Contracts with Customers” and the related “Clarifications to HKFRS 15 Revenue from Contracts with Customers” (hereinafter referred to as “HKFRS 15”) replace HKAS 18 “Revenue”, HKAS 11 “Construction contracts” and several revenue-related interpretations.

Summary of nature and effect of the changes on previous accounting policies are set out below:

#### (i) Timing of revenue recognition

Under HKFRS 15, revenue is recognised when the customer obtains control of the promised good or service in the contract. This may be at a single point in time or over time. HKFRS 15 identifies the following three situations in which control of the promised good or service is regarded as being transferred over time:

- (a) When the customer simultaneously receives and consumes the benefits provided by the entity’s performance, as the entity performs;
- (b) When the entity’s performance creates or enhances an asset (for example work in progress) that the customer controls as the asset is created or enhanced; or
- (c) When the entity’s performance does not create an asset with an alternative use to the entity and the entity has an enforceable right to payment for performance completed to date.

## 2. 編製基準 (續)

### (a) 於二零一八年一月一日開始之財政年度期間生效之新訂及經修訂香港財務報告準則：(續)

#### *金融資產減值 (續)*

本集團就香港財務報告準則第15號產生之合約資產、應收貿易款項及應收融資租賃款項應用簡化模式確認全期預期信貸虧損。就其他金融資產而言，本集團應用一種「三階段」減值模式確認預期信貸虧損。

本集團得出結論，於二零一八年一月一日金融資產的預期信貸虧損之影響並不重大，因此對年初權益並無造成任何調整。

#### *香港財務報告準則第15號：客戶合約收入及有關修訂本*

香港財務報告準則第15號「客戶合約收入」及有關「對香港財務報告準則第15號客戶合約收入之澄清」(下文統稱「香港財務報告準則第15號」)已取代香港會計準則第18號「收入」、香港會計準則第11號「建築合約」及若干與收入相關之詮釋。

過往會計政策變動之性質及影響概述如下：

#### (i) 收入確認時間

根據香港財務報告準則第15號，當客戶取得合約中承諾商品或服務之控制權時確認收入。這可能於某一時間點或隨時間確認。香港財務報告準則第15號確定了下列三種承諾商品或服務之控制權被視為隨時間轉移之情況：

- (a) 當客戶在實體履約之同時取得及消費該實體履約所提供之利益；
- (b) 當實體之履約創造或增強客戶在資產被創造或改良時就控制之資產(如仍在進行之工作)時；或
- (c) 當實體之履約並無創造一項可被實體用於替代用途之資產，並且實體具有就迄今為止已完成之履約部分獲得客戶付款之可執行權利。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

## 2. BASIS OF PREPARATION (Continued)

### (a) New and amended HKFRSs that are effective for the annual periods beginning on 1st January 2018: (Continued)

*HKFRS 15 "Revenue from Contracts with Customers" and the related amendments (Continued)*

#### (i) Timing of revenue recognition (Continued)

If the contract terms and the entity's activities do not fall into any of these 3 situations, then under HKFRS 15, the Group recognises revenue for the sale of that good or service at a single point in time, being when control has passed. Transfer of risks and rewards of ownership is only one of the indicators that is considered in determining when the transfer of control occurs.

The adoption of HKFRS 15 does not have a significant impact on when the Group recognises revenue.

#### (ii) Presentation of contract assets and contract liabilities

Under HKFRS 15, a receivable is recognised only if the Group has an unconditional right to consideration. If the Group recognises the related revenue (Note 3(u)) before being unconditionally entitled to the consideration for the promised goods and services in the contract, then the entitlement to consideration is classified as a contract asset. Similarly, a contract liability is recognised when a customer pays consideration, or is contractually required to pay consideration and the amount is already due, before the Group recognises the related revenue.

To reflect these changes in presentation as a result of the adoption of HKFRS 15, the Group has reclassified "Amounts due from customers for contract work" to "Contract assets" while contract liabilities is presented as "Receipts in advance" as at 1st January 2018.

The adoption of HKFRS 15 does not have a significant impact on presentation of contract assets and contract liabilities.

The Group has elected to use the cumulative effect transition method. The Group concluded that there is no significant impact on the initial application, therefore no adjustment has been made to the opening balance of retained earnings as at 1st January 2018. Comparative information has not been restated and continues to be reported under HKASs 11 and 18. As allowed by HKFRS 15, the Group has applied the new requirements only to contracts that were not completed as at 1st January 2018.

## 2. 編製基準 (續)

### (a) 於二零一八年一月一日開始之財政年度期間生效之新訂及經修訂香港財務報告準則：(續)

香港財務報告準則第15號：客戶合約收入及有關修訂本(續)

#### (i) 收入確認時間(續)

倘合約條款及實體之行為並不屬於任何該等三種情況，則根據香港財務報告準則第15號，本集團於某一時間點(即控制權轉移時)就銷售商品或服務確認收入。所有權之風險及回報之轉移僅為釐定控制權轉移發生時考慮之其中一項指標。

採納香港財務報告準則第15號不會對本集團確認收入之方式造成重大影響。

#### (ii) 呈列合約資產及合約負債

根據香港財務報告準則第15號，僅於本集團在對代價擁有無條件權利的情況下方會確認應收款項。倘本集團可無條件享有合約中承諾商品及服務之代價前確認相關收入(附註3(u))，則有關代價之享有權會被分類為合約資產。同理，於本集團確認相關收入前，合約負債於客戶已支付代價時或合約要求支付代價且金額已到期支付時方予確認。

為反映應用香港財務報告準則第15號導致之呈列變動，本集團已於二零一八年一月一日將「合約工程應收客戶款項」重新分類為「合約資產」，而合約負債則呈列為「預收收益」。

香港財務報告準則第15號之應用對合約資產及合約負債之呈列並無重大影響。

本集團已選擇使用累積效應過渡法。本集團得出結論，首次應用並無重大影響，故並無就二零一八年一月一日之年初保留盈利作出任何調整。可比較資料並無重列及繼續根據香港會計準則第11號及第18號予以呈報。在香港財務報告準則第15號許可範圍內，本集團僅對在二零一八年一月一日未完成之合約採用新規定。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

## 2. BASIS OF PREPARATION (Continued)

### (b) Issued but not yet effective HKFRSs:

At the date of authorisation of these consolidated financial statements, certain new and amended HKFRSs have been published but are not yet effective, and have not been adopted early by the Group.

HKFRS 16	Leases <sup>1</sup>
HKFRS 17	Insurance Contracts <sup>3</sup>
Amendments to HKFRS 9	Prepayment Features with Negative Compensation <sup>1</sup>
Amendments to HKAS 1 and HKAS 8	Definition of Material <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>4</sup>
Amendments to HKAS 19	Plan Amendment, Curtailment or Settlement <sup>1</sup>
Amendments to HKAS 28	Long-term Interests in Associates and Joint Ventures <sup>1</sup>
Amendments to HKFRS 3	Definition of a Business <sup>5</sup>
Amendments to HKFRSs	Annual Improvements to HKFRSs 2015-2017 Cycle <sup>1</sup>
HK(IFRIC) – Int 23	Uncertainty over Income Tax Treatments <sup>1</sup>

- <sup>1</sup> Effective for annual periods beginning on or after 1st January 2019
- <sup>2</sup> Effective for annual periods beginning on or after 1st January 2020
- <sup>3</sup> Effective for annual periods beginning on or after 1st January 2021
- <sup>4</sup> Effective date not yet determined
- <sup>5</sup> Effective for business combination and asset acquisition for which the acquisition date is on or after the beginning of the first annual period beginning on or after 1st January 2020

The directors anticipate that all of the pronouncements will be adopted in the Group's accounting policy for the first period beginning after the effective date of the pronouncement. Information on new and amended HKFRSs that are expected to have impact on the Group's accounting policies is provided below. Other new and amended HKFRSs are not expected to have a material impact on the Group's financial statements.

## 2. 編製基準 (續)

### (b) 頒布但尚未生效的香港財務報告準則：

於此等綜合財務報表之授權刊發日期，若干新訂及經修訂香港財務報告準則已經刊發但尚未生效，且未被本集團提早採用。

香港財務報告準則第 16 號	租賃 <sup>1</sup>
香港財務報告準則第 17 號	保險合約 <sup>3</sup>
香港財務報告準則第 9 號 (修訂本)	具有負補償的提前還款特性 <sup>1</sup>
香港會計準則第 1 號及香港會計準則第 8 號 (修訂本)	重要性的定義 <sup>2</sup>
香港財務報告準則第 10 號及香港會計準則第 28 號 (修訂本)	投資者與其聯營公司或合營企業之間的資產出售或注資 <sup>4</sup>
香港會計準則第 19 號 (修訂本)	計劃修改、縮減或結算 <sup>1</sup>
香港會計準則第 28 號 (修訂本)	聯營公司及合營公司的長期投資 <sup>1</sup>
香港財務報告準則第 3 號 (修訂本)	業務的定義 <sup>5</sup>
香港財務報告準則 (修訂本)	二零一五年至二零一七年週期之香港財務報告準則年度改進 <sup>1</sup>
香港 (國際財務報告詮釋委員會) – 詮釋第 23 號	所得稅處理的不確定性 <sup>1</sup>

- <sup>1</sup> 於二零一九年一月一日或之後開始的年度期間生效
- <sup>2</sup> 於二零二零年一月一日或之後開始的年度期間生效
- <sup>3</sup> 於二零二一年一月一日或之後開始的年度期間生效
- <sup>4</sup> 尚未釐定強制性生效日期
- <sup>5</sup> 對於收購日期在二零二零年一月一日或之後開始的第一個年度期間或之後的企業合併和資產收購生效

董事預期所有準則將於該等準則生效日期後開始之首個期間應用於本集團之會計政策。有關預期將對本集團會計政策造成影響之新訂及經修訂香港財務報告準則之資料載於下文。其他新訂及經修訂香港財務報告準則預期並不會對本集團財務報表造成重大影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

## 2. BASIS OF PREPARATION (Continued)

### (b) Issued but not yet effective HKFRSs: (Continued)

#### *HKFRS 16 "Leases"*

HKFRS 16 "Leases" will replace HKAS 17 and three related Interpretations.

As disclosed in Note 3(y), currently the Group classifies leases into finance leases and operating leases and accounts for the lease arrangements differently, depending on the classification of the lease. The Group enters into some leases as the lessor and others as the lessee.

HKFRS 16 is not expected to impact significantly on the way that lessors account for their rights and obligations under a lease. However, once HKFRS 16 is adopted, lessees will no longer distinguish between finance leases and operating leases. Instead, subject to practical expedients, lessees will account for all leases in a similar way to current finance lease accounting, i.e. at the commencement date of the lease, the lessee will recognise a corresponding "right-of-use" asset. After initial recognition of this asset and liability, the lessee would recognise interest expense accrued on the outstanding balance of the lease liability, and the depreciation of the right-of-use asset, instead of the current policy of recognising rental expenses incurred under operating leases on a systematic basis over the lease term. As a practical expedient, the lessee can elect not to apply this accounting model to short-term leases (i.e. where the lease term is 12 months or less) and to leases of low-value assets, in which case the rental expenses would continue to be recognised on a systematic basis over the lease term.

HKFRS 16 will primarily affect the Group's accounting as a lessee of leases of office premises, staff quarter and computer equipment which are currently classified as operating leases. The application of the new accounting model is expected to lead to an increase in both assets and liabilities and to impact on the timing of the expense recognition in the consolidated statement of profit or loss over the period of the lease.

HKFRS 16 is effective for annual periods beginning on or after 1st January 2019. As allowed by HKFRS 16, the Group plans to use the practical expedient to grandfather the previous assessment of which existing arrangements are, or contain, leases. The Group will therefore apply the new definition of a lease in HKFRS 16 only to contracts that are entered into on or after the date of initial application.

## 2. 編製基準 (續)

### (b) 頒布但尚未生效的香港財務報告準則：(續)

#### *香港財務報告準則第16號：租賃*

香港財務報告準則第16號「租賃」將取代香港會計準則第17號及三項相關詮釋。

誠如附註3(y)披露，本集團現時將租賃分類為融資租賃和經營租賃，並且根據租賃之分類對租賃安排進行不同之會計處理。本集團作為出租人和承租人訂立一些租約。

香港財務報告準則第16號預期將不會令出租人對其租賃下權利及義務之入賬方式產生重大影響。然而，採用香港財務報告準則第16號後，承租人將不再區分融資租賃及經營租賃。相反，受可行權宜方法之規限，承租人將按與現有融資租賃會計處理方法類似之方法將所有租賃入賬，即於租賃開始日期，承租人將確認相應之「使用權」資產。於初步確認該資產及負債後，承租人將確認租賃負債未償還結餘所產生之利息開支及使用權資產折舊，而非根據現有政策於租期內按系統基準確認經營租賃所產生之租金開支。根據可行權宜方法，承租人可選擇不將此會計模式應用於短期租賃（即租期為12個月或以下）及低價值資產之租賃，於此情況下，租金開支將繼續於租期內按系統基準確認。

香港財務報告準則第16號將主要影響本集團就辦公室物業，員工宿舍及電腦設備作為承租人（現時分類為經營租賃）之會計處理方法。預期應用新會計模式將導致資產及負債均有所增加，及影響租賃期間於損益表內確認開支之時間。

香港財務報告準則第16號將於二零一九年一月一日或之後開始之年度期間生效。誠如香港財務報告準則第16號所允許，本集團計劃使用融入先前評估之現有安排為（或包含）租賃之可行權宜方法。本集團因此僅將香港報告準則第16號對租賃之新定義應用於首次應用日期或之後訂立之合約。



## 2. BASIS OF PREPARATION (Continued)

### (b) Issued but not yet effective HKFRSs: (Continued)

#### HKFRS 16 "Leases" (Continued)

The Group plans to elect to use the modified retrospective approach for the adoption of HKFRS 16 on 1st January 2019 and will recognise the cumulative effect of initial application as an adjustment to the opening balance of equity at 1st January 2019. Comparative information will not be restated. In addition, the Group plans to elect the practical expedient for not applying the new accounting model to short-term leases and leases of low-value assets and not to perform a full review of existing leases and apply HKFRS 16 only to new contracts. Furthermore, the Group plans to use the practical expedient to account for leases for which the lease term ends within 12 months from the date of initial application as short-term lease. As disclosed in Note 41, as at 31st December 2018, the Group's future minimum lease payments under non-cancellable operating leases amount to HK\$22,020,000 for office premises, staff quarter and computer equipment, the majority of which is payable either within one year after the reporting date or between one to five years.

Upon the initial application of HKFRS 16, the Group plans to measure the rights-of-use assets as if HKFRS 16 had always been applied by using the incremental borrowing rate at initial application date and the opening balances of lease liabilities and the corresponding right-of-use assets will be adjusted accordingly, after taking account the effects of discounting, as at 1st January 2019.

Other than the recognition of lease liabilities and right-of-use assets, the Group expects that the transition adjustments to be made upon the initial adoption of HKFRS 16 will not be material. However, the expected changes in accounting policies as described above could have a material impact on the Group's consolidated financial statements from 2019 onwards.

## 3. SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

### (a) Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries made up to 31st December each year.

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

## 2. 編製基準 (續)

### (b) 頒布但尚未生效的香港財務報告準則：(續)

#### 香港財務報告準則第16號：租賃(續)

本集團計劃選擇以經修訂之追溯方式於二零一九年一月一日採納香港財務報告準則第16號，並將確認以首次應用之累計效應對於二零一九年一月一日之期初權益結餘作出調整。比較資料將不會重列。此外，本集團計劃選擇可行權宜方法並不對短期租賃及低價值資產之租賃應用新會計模式，且不會就現有租賃進行全面審閱並僅就新合約應用香港財務報告準則第16號。而且，本集團計劃使用可行權宜方法，將租期自首次應用日期起12個月內屆滿之租賃入賬為短期租賃。誠如附註41所披露，於二零一八年十二月三十一日，本集團於不可撤銷經營租賃下就辦公室物業、員工宿舍及電腦設備之未來最低租賃付款為22,020,000港元，其中大部分須於期末日後一年內或一至五年內支付。

首次應用香港財務報告準則第16號後，本集團計劃猶如香港財務報告準則第16號已一直應用般透過使用首次應用日期之增量借貸率計量使用權資產，而計及貼現影響後，租賃負債及相關使用權資產於二零一九年一月一日之期初結餘將作出相應調整。

除確認租賃負債及使用權資產外，本集團預期首次應用香港財務報告準則第16號後將作出之過渡調整並不重大。然而，上述有關會計政策之預期變動可能對本集團自二零一九年起之綜合財務報表造成重大影響。

## 3. 主要會計政策

下文載列編製此等綜合財務報表應用之主要會計政策。除另有指明外，該等政策已在所有呈列年度貫徹應用。

### (a) 綜合基準

綜合財務報表包括本公司及其附屬公司截至每年十二月三十一日的財務報表。

附屬公司是指受本集團控制的實體。本集團具有承擔或享有參與有關實體所得之可變回報的風險或權利，並能透過其在該實體的權力影響該等回報，即本集團對該實體具有控制權。當評估本集團是否對該實體具有該權力時，只會考慮由本集團或其他人士之實質權。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES 3. 主要會計政策 (續)

(Continued)

#### (a) Basis of consolidation (Continued)

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

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

When the Group loses control of a subsidiary, the profit or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. Where certain assets of the subsidiary are measured at revalued amounts or fair values and the related cumulative gain or loss has been recognised in other comprehensive income and accumulated in equity, the amounts previously recognised in other comprehensive income and accumulated in equity are accounted for as if the Company had directly disposed of the related assets (i.e., reclassified to profit or loss or transferred directly to retained earnings). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under HKFRS 9 "Financial Instruments" or, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

In the Company's statement of financial position, an investment in a subsidiary is stated at cost less impairment losses, unless the investment is classified as held for sale or included in a disposal group. Cost is adjusted to reflect changes in consideration arising from contingent consideration amendments. Cost also includes direct attributable costs of investment.

The results of subsidiaries are accounted for by the Company on the basis of dividends received and receivable. All dividends whether received out of the investee's pre or post-acquisition profits are recognised in the Company's profit or loss.

#### (a) 綜合基準 (續)

於附屬公司的投資於控制權開始日期至控制權終止日期期間於綜合財務報表中綜合計算。集團內公司間的結餘、交易及現金流以及集團內公司間之交易所產生的任何未變現溢利，均於編製綜合財務報表時悉數對銷。集團內公司間之交易產生的未變現虧損均按與未變現收益相同的方式對銷，惟僅限於無減值憑證時方予對銷。

倘本集團於附屬公司之權益變動不會導致喪失控制權，則作為股權交易入賬，而於綜合權益內之控股及非控股權益金額會作出調整，以反映相關權益變動，惟商譽不會予以調整及確認盈虧。

當本集團失去附屬公司之控制權時，出售產生之損益乃按以下兩者之差額計算：(i) 所收代價之公允價值與任何保留權益之公允價值之總額；及(ii) 附屬公司之資產（包括商譽）及負債及任何非控股權益之先前賬面值。倘該附屬公司之若干資產乃按重估金額或公允價值計量，而相關之累計收益或虧損已於其他全面收益中確認並於權益累計，則先前已於其他全面收益確認並於權益累計之金額以猶如本公司已直接出售相關資產之方式入賬（即重新分類至損益或直接轉撥至保留盈利）。於失去控制權之日於前附屬公司保留之任何投資之公允價值，根據香港財務報告準則第9號「金融工具」，會於其後入賬時被視為初步確認之公允價值，或（倘適用）初步確認於聯營公司或合營企業之投資之成本。

於本公司財務狀況表內，於附屬公司的投資以成本除去減值虧損予以列帳，惟分類為持作出售或已計入出售組別之投資除外。成本會作出調整以反映或然代價修訂所產生之代價變動。成本亦包括與投資直接相關之成本。

附屬公司之業績仍由本公司按已收及應收股息基準入帳。所有收購前或後溢利所收股息均包括於本公司的損益中確認。

### 3. SIGNIFICANT ACCOUNTING POLICIES 3. 主要會計政策 (續)

(Continued)

#### (b) Business combination

Acquisitions of subsidiaries and businesses 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 incurred 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. Acquisition-related costs are recognised in profit or loss as incurred.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date.

Goodwill is measured as 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 in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and 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 on the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as bargain purchase gain.

Where the consideration the Group transfers in a business combination includes assets or liabilities resulting from a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and considered as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with the corresponding adjustments being made against goodwill or gain on bargain purchase. Measurement period adjustments are adjustments that arise from additional information obtained during the measurement period about facts and circumstances that existed as of the acquisition date. Measurement period does not exceed one year from the acquisition date. The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounting for within equity. Contingent consideration that is classified as a financial liability is remeasured at subsequent reporting dates at fair value with corresponding gain or loss being recognised in profit or loss.

Changes in the value of the previously held equity interest recognised in other comprehensive income and accumulated in equity before the acquisition date are reclassified to profit or loss when the Group obtains control over the acquiree.

#### (b) 業務合併

收購附屬公司及業務按收購法入賬。於業務合併中轉讓之代價以公允價值計量，公允價值則按本集團所轉讓資產、由本集團向被收購方前擁有人所產生之負債以及本集團為換取被收購方之控制權而發行股本權益於收購日期之公允價值總和計算。與收購有關之成本會於產生時在損益確認。

於收購日期，於業務合併中已收購之可識別資產及須承擔之負債及或然負債按其公允價值予以初步確認。

商譽按所轉讓代價、被收購方之任何非控股權益金額及收購方先前於被收購方持有之股本權益公允價值(如有)之總額超出所收購可識別資產扣除所承擔負債後於收購日期之金額之差額計量。倘經評估後，所收購可識別資產扣除所承擔負債後於收購日期之金額超出所轉讓代價、被收購方之任何非控股權益金額及收購方先前於被收購方持有之權益公允價值(如有)之總額，則該超出之金額即時在損益內確認為議價收購收益。

當本集團於一項業務合併轉移之代價包括或然代價安排所產生之資產或負債，則或然代價乃按收購日期之公允價值計算，並視為業務合併轉移之代價的一部份。合資格作計量期間調整之或然代價之公允價值變動乃追溯調整，並對商譽或議價收購收益作出相應調整。計量期間調整為於計量期間因取得於收購日期已存在之事件及環境之額外資料而作出之調整。計量期間不得超過收購日期起計一年。不符合作為計量期間調整之或然代價公允價值變動之其後會計處理，取決於或然代價如何分類。分類為權益之或然代價於其後期末日不會重新計量，其後結算於權益內進行入賬處理。分類為金融負債之或然代價於其後期末日按公允價值重新計量，而相應收益或虧損乃於損益中確認。

當本集團取得對被收購方的控制權時，於收購日期前持有之股本權益並於其他綜合收益及累計權益確認的價值變動會重新分類至損益。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES 3. 主要會計政策 (續)

(Continued)

#### (b) Business combination (Continued)

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.

#### (c) Interests in associates

An associate is an entity in which the Group has significant influence, but not control or joint control, over its management, including participation in the financial and operating policy decisions.

An investment in an associate is accounted for in the consolidated financial statements under the equity method, unless it is classified as held for sale. Under the equity method, the investment is initially recorded at cost, adjusted for any excess of the Group's share of the acquisition-date fair values of the investee's identifiable 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 profit or loss or consolidated statement of comprehensive income. Adjustments are made to bring into line any dissimilar accounting policies that may exist.

When the Group's share of losses exceeds its interest in the associate, the Group's interest is reduced to nil and recognition of further losses is discontinued except to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the investee. For this purpose, the Group's interest is the carrying amount of the investment under the equity method together with the Group's long-term interests that in substance form part of the Group's net investment in the associate.

Unrealised profits and losses resulting from transactions between the Group and its associates are eliminated to the extent of the Group's interest in associates, except where unrealised losses provide evidence of an impairment of the asset transferred, in which case they are recognised immediately in profit or loss.

If an investment in an associate becomes an investment in a joint venture or vice versa, retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method.

#### (b) 業務合併 (續)

倘業務合併之初步會計處理於合併產生之報告期末仍未完成，則本集團會就仍未完成會計處理之項目呈報暫定金額。該等暫定金額於計量期間內作出調整，或確認額外資產或負債，以反映獲得有關於收購日期已存在事實及情況之新資料，而倘知悉該等資料，將會影響於當日確認之金額。

#### (c) 聯營公司權益

聯營公司指本集團或本公司對其管理層有重大影響力（而非控制或共同控制），包括參與財務及經營決策之實體。

於聯營公司之投資按權益法於綜合財務報表入賬，除非該投資分類為持作出售。根據權益法，投資初步按成本記賬，並按本集團應佔被投資公司於收購日期可識別淨資產之公允價值超出投資成本之差額（如有）作出調整。其後，投資乃就本集團應佔被投資公司收購後之淨資產變動及與投資有關之任何減值虧損作出調整。收購日期超出成本之任何差額、本集團應佔被投資公司於收購後及除稅後業績以及本年度任何減值虧損乃於綜合損益表確認，而本集團應佔被投資公司於收購後及除稅後其他全面收益項目乃於綜合損益表或綜合全面收益表內確認。本公司會作出調整至令可能存在的任何不類同會計政策一致化。

當本集團應佔聯營公司之虧損超出其權益時，本集團之權益將減至零，並不再確認進一步虧損，除非本集團已承擔法律或推定責任，或代被投資公司付款外。就此而言，本集團之權益為根據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淨投資一部分之本集團長期權益。

本集團與其聯營公司間之交易所產生之未變現損益，乃以本集團於聯營公司之權益為限予以對銷，除非未變現虧損提供已轉讓資產之減值證據，在此情況下，則該等未變現虧損乃即時於損益中確認。

倘於聯營公司之投資變為合營企業之投資或出現相反情況，則不會重新計量保留權益。反之，該投資繼續根據權益法入賬。

### 3. SIGNIFICANT ACCOUNTING POLICIES 3. 主要會計政策 (續)

(Continued)

#### (c) Interests in associates (Continued)

In all other cases, when the Group ceases to have significant influence over an associate, it is accounted for as a disposal of the entire interest in that investee, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former investee at the date when significant influence or joint control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset in accordance with HKFRS 9.

#### (d) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board that makes strategic decisions.

#### (e) Foreign currency translation

##### (i) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in Hong Kong dollars (HKD or HK\$), which is the Company's functional currency and the Group's presentation currency.

##### (ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are remeasured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the consolidated statement of profit or loss.

Foreign exchange gains and losses that relate to borrowings are presented in the statement of profit or loss, within finance costs. All other foreign exchange gains and losses are presented in the statement of profit or loss on a net basis within other gains/(losses), net.

#### (c) 聯營公司權益 (續)

於其他情況下，倘本集團不再對聯營公司有重大影響力，其乃被視作出售於該被投資公司的全部權益，而所產生的盈虧將於損益中確認。任何在喪失重大影響力或共同控制的日期仍保留在該前被投資公司的權益按公允價值確認，而此金額將根據香港財務報告準則第9號被視為初步確認金融資產的公允價值。

#### (d) 分部報告

經營分部之報告方式須與主要營運決策者獲提供之內部報告之方式一致。作出決策之董事會是主要經營決策者，其負責分配資源並且評核營運分部之表現。

#### (e) 外幣折算

##### (i) 功能及呈列貨幣

本集團旗下各實體之財務報表所列項目均以該實體經營所在主要經濟環境之通行貨幣（「功能貨幣」）計量。綜合財務報表以港元呈列，其亦為本公司之功能貨幣及本集團之呈列貨幣。

##### (ii) 交易及結餘

外幣交易按交易日期或估值日期（倘重新計量項目）之通行匯率折算為功能貨幣。因繳付該等交易及按年末匯率折算以外幣列值之貨幣資產及負債所產生之外匯收益及虧損，均於綜合損益表中確認。

有關借貸之外匯收益及虧損與財務成本一同於綜合損益表內呈列。所有其他外匯收益及虧損於綜合損益表之其他收益／（虧損）下以淨額呈列。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES 3. 主要會計政策 (續)

(Continued)

#### (e) Foreign currency translation (Continued)

##### (ii) Transactions and balances (Continued)

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equities held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equities classified as fair value through other comprehensive income are recognised in other comprehensive income.

##### (iii) Group companies

The results and financial position of all the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- (i) assets and liabilities for each statement of financial position presented are translated at the closing rate at the reporting date;
- (ii) income and expenses for each statement of profit or loss presented are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions); and
- (iii) all resulting exchange differences are recognised in other comprehensive income and accumulated separately in the translation reserve in equity.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate. Currency translation differences arising are recognised in other comprehensive income and accumulated separately in the translation reserve in equity.

#### (e) 外幣折算 (續)

##### (ii) 交易及結餘 (續)

按公允價值計量之外幣非貨幣性項目按公允價值釐定當日之匯率折算。按公允價值列賬之資產及負債之折算差額列報為公允價值收益或虧損之一部份。例如，非貨幣性資產及負債（如按公允價值透過損益持有之權益）之折算差額於損益確認為公允價值收益或虧損之一部份，而非貨幣性資產（如按公允價值透過其他全面收益分類之權益）之折算差額於其他全面收益中確認。

##### (iii) 集團公司

集團所有實體之功能貨幣如與呈列貨幣不一致（其中並無任何實體使用通脹嚴重經濟體系之貨幣），其業績及財務狀況均按以下方法折算為呈列貨幣：

- (i) 每份財務狀況表之資產及負債均按該期末日之收市匯率折算；
- (ii) 每份損益表之收入及開支均按平均匯率折算（除非該平均匯率並非合理反映按交易日期之通行匯率計算之累計結果，在此情況下，則按交易日期之匯率折算收入及開支）；及
- (iii) 所有產生之匯兌差異均確認為其他全面收益及分別累積在權益的匯兌儲備。

收購海外實體所產生之商譽及公允價值調整均視為海外實體之資產及負債，並按收市匯率折算。所產生之匯兌差額於其他全面收益確認及分別累積在權益的匯兌儲備。

### 3. SIGNIFICANT ACCOUNTING POLICIES 3. 主要會計政策 (續)

(Continued)

#### (f) Property, plant and equipment

Land and buildings are stated at fair value. Property, plant and equipment, other than land and buildings, are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the items.

Land and buildings are stated in the consolidated statement of financial position at their revalued amounts, being the fair value at the date of revaluation less any subsequent accumulated depreciation and amortisation and accumulated impairment losses. Revaluations are performed with sufficient regularity such that the carrying amount does not differ materially from that which would be determined using fair values at the reporting date.

Any revaluation increase arising on revaluation of land and buildings is credited to the property revaluation reserve, except to the extent that it reverses a revaluation decrease of the same assets previously recognised as an expense, in which case the increase is credited to the consolidated statement of profit or loss to the extent of the decrease previously charged. A decrease in net carrying amount arising on revaluation of an asset is dealt with as an expense to the extent that it exceeds the balance, if any, on the revaluation reserve relating to a previous revaluation of that asset.

Depreciation of property, plant and equipment is calculated using the straight-line method to allocate cost or revalued amounts to their residual values over their estimated useful lives, as follows:

Land and buildings	Over the remaining term of the lease or 50 years, whichever is shorter
Furniture and fixtures	10% – 33 $\frac{1}{3}$ %
Motor vehicles	20%
Computer and office equipment	16 $\frac{2}{3}$ % – 50%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting date.

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

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the consolidated statement of profit or loss. When revalued assets are sold, the amounts included in other reserves are transferred to retained earnings.

#### (f) 物業、廠房及設備

土地及樓宇以公允價值列賬。物業、廠房及設備(土地及樓宇除外)乃按成本值減去累積折舊及累積減值虧損後列賬。成本包括購置該等項目所產生之直接支出。

土地及樓宇乃按於重估日之公允價值減任何隨後之累積折舊及攤銷及累積減值虧損後於綜合財務狀況表列賬。重估是以足夠而有規律性進行的，因此於期末日之賬面金額和公允價值沒有重大分別。

任何於重估土地及樓宇時產生之重估增值計入物業重估儲備，惟直至撥回就相同資產先前確認為開支之重估減值，而增加則計入綜合損益表，直至先前扣除之減值。重估一項資產所產生之淨賬面金額之減少乃以開支處理，直至超逾有關先前重估該資產之重估儲備結餘(如有)。

物業、廠房及設備之折舊採用以下估計可使用年期將成本或重估金額按直線法分攤至剩餘價值計算：

土地及樓宇	按租約餘下年期或五十年 (以較短者為準)
傢俬及裝置	10% – 33 $\frac{1}{3}$ %
汽車	20%
電腦及辦公室設備	16 $\frac{2}{3}$ % – 50%

資產之剩餘價值及可使用年期在各期末日進行檢討及在適當時進行調整。

若資產之賬面金額高於其估計可收回金額，其賬面金額會即時撇減至可收回金額。

出售收益及虧損會透過比較所得款項與賬面金額而釐定，並於綜合損益表確認。當出售重估資產時，計入其他儲備之金額會轉撥至保留盈利。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES 3. 主要會計政策 (續)

(Continued)

#### (g) Investment properties

Property that is held for long-term rental yields and is not occupied by the Group, is classified as investment properties. Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Cost includes expenditure that is directly attributable to the acquisition of the investment property.

After initial recognition at cost, investment properties are carried at fair value, representing open market value determined at each reporting date by external valuers. Fair value is based on active market prices, adjusted, if necessary, for any difference in the nature, location or condition of the specific asset. If this information is not available, the Group uses alternative valuation methods such as recent prices on less active markets or discounted cash flow projections. Changes in fair values are recorded in the consolidated statement of profit or loss.

If an item of property, plant and equipment becomes an investment property because its use has changed, any difference resulting between the carrying amount and the fair value of this item at the date of transfer is recognised in equity as a revaluation of property, plant and equipment. However, if a fair value gain reverses a previous impairment loss, the gain is recognised in the consolidated statement of profit or loss.

#### (h) Goodwill

Goodwill arising in a business combination is recognised as an asset at the date that control is acquired (the acquisition date). Goodwill is measured as the excess of the aggregate of the fair value 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 Group's interest in the net fair value of the acquiree's identifiable assets and liabilities measured as at the acquisition date.

If, after reassessment, the Group's interest in the fair value of the acquiree's identifiable net assets 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 equity interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

Goodwill is stated at cost less accumulated impairment losses. Goodwill is allocated to cash-generating units and is tested annually for impairment as described below in Note 3(j).

On subsequent disposal of a subsidiary, the attributable amount of goodwill capitalised is included in the determination of the amount of gain or loss on disposal.

#### (g) 投資物業

持有作為長期收取租金，而並非由本集團所佔用之物業乃分類為投資物業。投資物業初步按其成本（包括相關交易成本及適用之借貸成本）計量。成本包括購置投資物業所產生之直接支出。

在初步確認成本後，投資物業按公允價值列賬，公允價值指由外聘估值師於各個期末日釐定之公開市值。公允價值根據活躍市場價格計算，如有需要就個別資產之性質、地點或狀況之任何差異作出調整。如沒有此項資料，本公司利用其他估值方法，例如較不活躍市場之近期價格或貼現現金流量預測法。公允價值之變動則於綜合損益表中確認。

倘物業、廠房及設備項目因用途轉變而成為投資物業，於該轉讓日期該項目之賬面金額與公允價值間之任何差額於權益確認為物業、廠房及設備重估。然而，倘公允價值收益撥回先前之減值虧損，則收益會於綜合損益表確認。

#### (h) 商譽

業務合併產生之商譽於獲得控制權之日（收購日期）確認為資產。商譽按於收購日期已轉讓代價的公允價值、於被收購方任何非控股權益之金額及收購方先前持有的被收購方股權（如有）的公允價值之總額，超過本集團於被收購方可識別資產及負債淨公允價值之權益的差額計量。

倘若於重新評估後，本集團於被收購方可識別淨資產公允價值之權益超過已轉讓代價、於被收購方任何非控股權益之金額以及收購方先前持有的被收購方股權（如有）的公允價值之總和，則超出部分將立即於損益內確認為議價收購收益。

商譽按成本減累計減值虧損列賬。商譽分配至現金產生單位並每年如以下附註3(j)所述進行減值測試。

其後出售附屬公司時，釐定出售所產生收益或虧損之款額乃包括已撥充資本之商譽應佔款額。



### 3. SIGNIFICANT ACCOUNTING POLICIES 3. 主要會計政策 (續)

(Continued)

#### (i) Intangible assets (other than goodwill)

##### *Technical know-how and customer relationship*

Technical know-how and customer relationships acquired in business combination are recognised initially at fair value at the acquisition date. After initial recognition, those have finite useful lives and are subsequently carried at cost less accumulated amortisation and any impairment losses. Amortisation for technical know-how and customer relationships is provided on the straight-line basis over the estimated useful lives of 3 years and 15 years, respectively.

Intangible assets, with finite and indefinite useful lives, are tested for impairment as described below in Note 3(j).

##### *Research and development expenditure*

Costs associated with research activities are expensed in the consolidated statement of profit or loss as incurred. Costs that are directly attributable to development activities are recognised as intangible assets provided they meet the following recognition requirements:

- (a) demonstration of technical feasibility of the prospective product for internal use or sale;
- (b) there is intention to complete the intangible asset and use or sell it;
- (c) the Group's ability to use or sell the intangible asset is demonstrated;
- (d) the intangible asset will generate probable economic benefits through internal use or sale;
- (e) sufficient technical, financial and other resources are available for completion; and
- (f) the expenditure attributable to the intangible asset can be reliably measured.

The amount initially recognised for internally-generated intangible asset is the sum of the direct costs incurred from the date when the intangible asset first meets the recognition criteria. Where no internally-generated intangible asset can be recognised, development expenditure is recognised as an expense in the period in which it is incurred. Direct costs include employee costs incurred on development activities along with an appropriate portion of relevant overheads.

Subsequent to initial recognition, internally-generated intangible asset is reported at cost less accumulated amortisation and any impairment losses. Amortisation is calculated using straight-line method over the estimated useful life of 3 years.

The assets' amortisation methods and useful lives are reviewed, and adjusted if appropriate, at each reporting date.

#### (i) 無形資產(商譽除外)

##### *技術知識及客戶關係*

於業務合併時取得之技術知識及客戶關係按照於收購日期之公允價值予以初步確認。於初步確認後，具有有限可使用年期之無形資產按成本減去累計攤銷及任何減值虧損列賬。技術知識及客戶關係之攤銷乃分別按估計可使用年期，即三年及十五年以直線基準計提。

擁有有限及無限可使用年期之無形資產按附註3(j)所述進行減值測試。

##### *研發開支*

與研究活動有關之成本於產生時在綜合損益表內支銷。開發活動直接應佔之成本在符合以下確認規定時確認為無形資產：

- (a) 供內部使用或銷售的潛在產品之技術可行性之證明；
- (b) 有意圖完成並使用或出售無形資產；
- (c) 顯示出本集團有能力使用或出售無形資產；
- (d) 無形資產將可透過內部使用或銷售產生經濟利益；
- (e) 有充足技術、財務及其他資源可供完成研發；及
- (f) 無形資產應佔開支能可靠計量。

內部產生無形資產之初始確認金額為自無形資產首次符合確認標準之日起產生之直接成本總額。倘未能確認任何內部產生無形資產，則開發開支於其產生期間確認為開支。直接成本包括來自開發活動之僱員成本以及有關間接開支的適當部分。

於初始確認後，內部產生無形資產按成本減去累計攤銷及任何減值虧損列賬。攤銷乃以直線法按估計可使用年期三年計算。

資產之攤銷方法及可使用年期在各期末日進行檢討及在適當時進行調整。

### 3. SIGNIFICANT ACCOUNTING POLICIES 3. 主要會計政策(續)

(Continued)

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

The following assets are subject to impairment testing:

- Goodwill arising on acquisition of subsidiaries
- Other intangible assets;
- Property, plant and equipment;
- Interests in associates
- The Company's investments in subsidiaries

Goodwill and other intangible assets with indefinite useful life or those not yet available for use are not subject to amortisation and are tested for impairment at least annually, irrespective of whether there is any indication that they are impaired. All other assets are tested for impairment whenever there are indications that the asset's carrying amount may not be recoverable.

An impairment loss is recognised as an expense immediately for the amount by which the asset's carrying amount exceeds its recoverable amount. Recoverable amount is the higher of fair value, reflecting market conditions 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 assessment of time value of money and the risk specific to the asset.

For the purposes of assessing impairment, where an asset does not generate cash inflows largely independent from those from other assets, the recoverable amount is determined for the smallest group of assets that generate cash inflows independently (i.e., a cash-generating unit). As a result, some assets are tested individually for impairment and some are tested at cash-generating unit level. Goodwill in particular is allocated to those cash-generating units that are expected to benefit from synergies of the related business combination and represent the lowest level within the Group at which the goodwill is monitored for internal management purpose and not be larger than an operating segment.

Impairment losses recognised for cash-generating units, to which goodwill has been allocated, are credited initially to the carrying amount of goodwill. Any remaining impairment loss is charged pro rata to the other assets in the cash generating unit, except that the carrying value of an asset will not be reduced below its individual fair value less cost of disposal, or value in use, if determinable.

#### (j) 非金融資產之減值

以下資產須進行減值測試：

- 收購附屬公司產生的商譽
- 其他無形資產
- 物業、廠房及設備
- 聯營公司權益
- 本公司於附屬公司的投資

不論是否有任何減值跡象，商譽及具有無限使用年期或該等尚未可供使用之其他無形資產，無須進行攤銷，惟須最少每年進行一次減值測試。所有其他資產於有任何跡象顯示資產賬面值可能無法收回時進行減值測試。

當資產之賬面值高於其可收回金額時，高出金額為減值虧損並立即被確認為開支。可收回金額為公允價值（反映市場情況減去出售成本）與使用價值之較高者。於評估使用價值時，本集團會使用可反映目前市場對貨幣時值之評估及該項資產具有之風險之除稅前貼現率，將估計日後現金流量貼現至其現值。

就評估減值而言，若一項資產所產生之現金流入大致上不能獨立於其他資產所產生之現金流入，可收回金額則以能獨立產生現金流入之最細資產類別（即現金產生單位）釐定。因此，部分資產個別進行減值測試，部分則在現金產生單位層次進行測試。商譽會被特別分配至預期可從相關業務合併之協同效應中獲益，及代表本集團內為內部管理目的而監控商譽之最低水平且不大於經營分部之現金產生單位。

就已分配商譽之現金產生單位確認之減值虧損初步計入商譽之賬面值。除資產賬面值不會調減至低於其個別公允價值減出售成本或使用價值（如可釐定）外，任何剩餘減值虧損按比例自該現金產生單位之其他資產扣除。

### 3. SIGNIFICANT ACCOUNTING POLICIES 3. 主要會計政策 (續)

(Continued)

#### (j) Impairment of non-financial assets (Continued)

An impairment loss on goodwill is not reversed in subsequent periods. In respect of other assets, an impairment loss is reversed if there has been a favourable change in the estimates used to determine the asset's recoverable amount and only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

Impairment losses recognised in an interim period in respect of goodwill are not reversed in a subsequent period. This is the case even if no loss, or a smaller loss, would have been recognised had the impairment been assessed only at the end of the financial year to which the interim period relates.

#### (k) Financial assets and liabilities

##### (i) Financial assets

##### Policy applicable from 1st January 2018

##### Classification

The Group classifies its financial assets in the following measurement categories:

- debt instruments to be measured at amortised cost; and
- equity instrument to be measured subsequently at fair value through other comprehensive income ("FVOCI").

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For debt instruments, the classification depends on the entity's business model for managing the financial assets and its contractual cash flows characteristics. For investment in equity instrument, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at FVOCI.

The Group reclassifies debt instruments when and only when its business model for managing those assets changes.

##### Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

#### (j) 非金融資產之減值 (續)

商譽之減值虧損不可於其後期間撥回。就其他資產而言，倘用以釐定資產可收回金額之估計出現有利變動，減值虧損予以撥回，惟資產之賬面值不得超過倘並無確認減值虧損而應已釐定之賬面值（經扣除折舊或攤銷）。

在中期期間就商譽所確認之減值虧損不會在其後期間撥回。即使只在與中期期間有關的財政年度結束時進行減值評估將不會導致確認虧損或只會確認輕微虧損，情況亦會一樣。

#### (k) 金融資產及負債

##### (i) 金融資產

##### 自二零一八年一月一日起適用之政策

##### 分類

本集團將其金融資產按以下計量類別分類：

- 按攤銷成本計量之債務工具；及
- 隨後按公允價值透過其他全面收益列賬之權益工具。

其分類取決於實體管理金融資產的業務模型及其現金流之合同條款。

對於債務工具，其分類取決於實體管理金融資產的業務模型及其合約現金流之特徵。對於權益工具之投資，這將取決於本集團在最初確認時是否作出不可撤銷的選擇按公允價值透過其他全面收益確認該股權投資。

本集團會於及只會於其管理金融資產的業務模型改變時重新分類其債務工具。

##### 確認及終止確認

正常買賣之金融資產於交易日期（即本集團承諾購買或銷售該資產當日）確認。當從金融資產收取現金流量之權利已屆滿或轉讓，且本集團已將擁有權之所有風險及回報轉讓時，金融資產即終止確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES 3. 主要會計政策 (續)

(Continued)

#### (k) Financial assets and liabilities (Continued)

##### (i) Financial assets (Continued)

##### Policy applicable from 1st January 2018 (Continued)

##### Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

##### Debt instruments at amortised cost

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. Assets that are held for collection of contractual cash flows where those cash flow represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses.

The Group's financial assets are amortised cost comprise "trade receivables", "other receivables and deposits", "finance lease receivables", "restricted bank deposits" and "bank balances and cash" as set out in the consolidated statement of financial position.

##### Equity instruments

The Group subsequently measures all equity investment at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to the consolidated statement of profit or loss. Dividends from such investments continue to be recognised in the consolidated statement of profit or loss as other income when the Group's right to receive dividend payments is established. Impairment losses (and reversal of impairment losses) on equity investments at FVOCI are not reported separately from other changes in fair value.

#### (k) 金融資產及負債 (續)

##### (i) 金融資產 (續)

自二零一八年一月一日起適用之政策 (續)

##### 計量

於初次確認時，本集團按金融資產之公允價值加（倘並非按公允價值透過損益列賬之金融資產）購置該金融資產之直接交易成本計量。按公允價值透過損益列賬之金融資產的交易成本會被視為費用計入損益。

##### 按攤銷成本計量的債務工具

續計量取決於集團管理金融資產的業務模型及資產的現金流特徵。持作收回合約現金流量之資產，倘該等資產之現金流僅指支付之本金及利息，則按攤銷成本計量。該等金融資產之利息收入乃按實際利率法計入金融收入。任何因終止確認而產生之收益或虧損會直接於損益內確認並與外匯收益及虧損一併於其他收益／（虧損）呈列。

本集團按攤銷成本計量的金融資產包括綜合財務狀況表內之「應收貿易款項」、「其他應收款項及按金」、「應收融資租賃款項」、「受限制銀行存款」及「銀行存款及現金」。

##### 權益工具

本集團按公允價值後續計量所有股權投資。倘本集團管理層選擇於其他全面收益表列報股權投資之公允價值收益及虧損，概無後續重新分類公允價值收益及虧損至綜合損益表。當本集團有權收取股息時，該等投資之股息繼續於綜合損益表確認為其他收入。按公允價值透過其他全面收益列賬之股權投資的減值損失（及減值虧損撥回）不會與公允價值變動分開列報。

### 3. SIGNIFICANT ACCOUNTING POLICIES 3. 主要會計政策 (續)

(Continued)

#### (k) Financial assets and liabilities (Continued)

##### (i) Financial assets (Continued)

###### Policy applicable before 1st January 2018

The Group has applied HKFRS 9 retrospectively, but has elected not to restate comparative information. As a result, the comparative information provided continues to be accounted for in accordance with the Group's previous accounting policy.

The Group classifies its financial assets depending on the purpose for which the financial assets were acquired at initial recognition and where allowed and appropriate, re-evaluates this designation at each reporting date.

The Group classifies its financial assets into loans and receivables and available-for-sale financial assets.

###### 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 are included in current assets, except for the amounts that have maturities greater than 12 months after the reporting date which are classified as non-current assets. Subsequent to initial recognition, they are carried at amortised cost using the effective interest method, less any identified impairment losses.

The Group's loans and receivables comprise "trade receivables", "other receivables and deposits", "finance lease receivables", "restricted bank deposits" and "bank balances and cash" as set out in the consolidated statement of financial position.

###### Available-for-sale financial assets

Non-derivative financial assets that do not qualify for inclusion in any of the other categories of financial assets are classified as available-for-sale financial assets. They are included in non-current assets unless the investment matures or management intends to dispose of it within 12 months after the reporting date.

For available-for-sale investments in equity securities that do not have a quoted market price in an active market and whose fair value cannot be reliably measured and derivatives that are linked to and must be settled by delivery of such unquoted equity instruments, they are measured at cost less any identified impairment losses at each reporting date subsequent to initial recognition.

#### (k) 金融資產及負債 (續)

##### (i) 金融資產 (續)

###### 於二零一八年一月一日前適用之政策

本集團已追溯應用香港財務報告準則第9號，但選擇不重列比較資料。因此，提供之比較資料繼續根據本集團過往之會計政策入賬。

本集團視乎於初步確認時收購金融資產之目的將金融資產分類，並(倘情況許可及合適)於各期末日重新評估該分類。

本集團將其金融資產分類為貸款及應收款項及可供出售的金融資產。

###### 貸款及應收款項

貸款及應收款項為並未於交投活躍之市場內報價而附帶固定或可議定付款之非衍生金融資產。彼等計入流動資產中，惟到期日超過於期末日後十二個月之款項除外。該等款項屆時會被分類為非流動資產。於初步確認後，採用實際利息法按已攤銷成本扣除任何已識別減值虧損列賬。

本集團之貸款及應收款項包括綜合財務狀況表內之「應收貿易款項」、「其他應收款項及按金」、「應收融資租賃款項」、「受限制銀行存款」及「銀行存款及現金」。

###### 可供出售的金融資產

並無歸入任何其他類別的非衍生金融資產分類為可供出售金融資產。除非投資於期末日後十二個月內到期或管理層擬於該期間出售，否則將計入非流動資產。

可供出售股權投資如於活躍市場上並無市場報價及其公允值不能可靠計量，以及與此等無報價股本工具掛鉤並必須通過交付此等無報價權益工具以進行結算之衍生工具，則於初步確認後的各期末日按成本減去任何已識別減值虧損計量。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES 3. 主要會計政策 (續)

(Continued)

#### (k) Financial assets and liabilities (Continued)

##### (i) Financial assets (Continued)

##### Policy applicable before 1st January 2018 (Continued)

##### Available-for-sale financial assets (Continued)

Regular way purchases and sales of financial assets are recognised on the trade-date – the date on which the Group commits to purchase or sell the asset. Investments are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership.

##### (ii) Financial liabilities

The Group's financial liabilities include "trade payables", "other payables and accruals", "contingent consideration payable", "liability component of convertible bonds" and "bank borrowings". They are included in the consolidated statement of financial position as trade payables, other payables and accruals, contingent consideration payable and borrowings.

Financial liabilities are recognised when the Group becomes a party to the contractual provisions of the financial instruments. All interest related charges are recognised in accordance with the Group's accounting policy for borrowing costs (see Note 3(w)).

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amount is recognised in profit or loss.

##### Trade payables and other payables and accruals

They are recognised initially at fair value, net of transaction costs incurred and subsequently measured at amortised cost, using the effective interest method.

#### (k) 金融資產及負債 (續)

##### (i) 金融資產 (續)

於二零一八年一月一日前適用之政策 (續)

##### 可供出售的金融資產 (續)

金融資產之一般買賣於交易日期確認 (即本集團承諾購買或銷售該資產當日)。所有並非按公允價值透過損益列賬之金融資產投資按公允價值加交易成本予以初步確認。當投資所收取現金流量之權利屆滿或已轉讓及本集團已將所有風險及回報之擁有權轉讓時，金融資產會被終止確認。

##### (ii) 金融負債

本集團之金融負債包括「應付貿易款項」、「其他應付款項及應計費用」、「應付或然代價」、「可換股債券之負債部份」及「銀行借貸」，並已包括在綜合財務狀況表之應付貿易款項，其他應付款項及應計費用，應付或然代價及借貸內。

金融負債乃於本集團成為金融工具合約條文之一方時確認。所有利息相關開支乃根據本集團就借貸成本採納之會計政策確認 (見附註3(w))。

金融負債乃於有關負債項下的義務被解除或註銷或屆滿時終止確認。

倘一項現有金融負債被相同借款人按重大不同條款提供之另一項債項取代，或現有負債條款被重大修改，則有關取代或修改會被視作終止確認原有負債及確認一項新負債，而各賬面值間之差額乃於損益內確認。

##### 應付貿易款項及其他應付款項及應計費用

各項均以公允價值扣除所產生之交易成本以初始確認，其後利用實際利率法按攤銷成本計量。

### 3. SIGNIFICANT ACCOUNTING POLICIES 3. 主要會計政策 (續)

(Continued)

#### (k) Financial assets and liabilities (Continued)

##### (ii) Financial liabilities (Continued)

###### Borrowings

They are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in profit or loss over the period of the borrowings using the effective interest method.

They are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

###### Contingent consideration payable

Contingent consideration payable is classified as financial liability and is subsequently remeasured to fair value with changes in fair value recognised in profit or loss.

###### Convertible bonds

Convertible bonds that can be converted to equity share capital at the option of the holder, where the number of shares that would be issued on conversion and the value of the consideration that would be received at that time do not vary, are accounted for as compound financial instruments which contain a liability component, a derivative component and an equity component.

Convertible bonds issued by the Group that contain both financial liability and equity components are classified separately into respective liability, derivative and equity components on initial recognition. On initial recognition, the fair value of the liability component is determined using the prevailing market interest rate for similar non-convertible debts. The difference between the proceeds of the issue of the convertible bonds and the fair value assigned to the liability component, representing the call option for conversion of the convertible bonds into equity, is included in equity as convertible bonds reserve.

The liability component is subsequently carried at amortised cost using the effective interest method. The equity component will remain in equity until conversion or redemption of the bond.

When the convertible bond is converted, the equity component of convertible bond and the carrying value of the liability component at the time of conversion are transferred to share capital and share premium as consideration for the shares issued. If the bond is redeemed, the convertible bonds reserve is released directly to retained earnings.

#### (k) 金融資產及負債 (續)

##### (ii) 金融負債 (續)

###### 借貸

借貸按公允價值(扣除所產生的交易成本)予以初始確認。借貸其後按攤銷成本列賬;所得款項(扣除交易成本)與贖回價值的任何差額於借貸期間採用實際利率法在損益中確認。

除非本集團擁有無條件權利,可將負債之償還日期遞延至期末日後至少十二個月,否則金融負債被分類為流動負債。

###### 應付或然代價

應付或然代價分類為金融負債,及於其後按公允價值重新計量,有關之公允價值變動則在損益中確認。

###### 可換股債券

當可換股債券的持有人可以選擇將該債券轉換成權益性股本,而轉換的股票數量和轉換對價隨後不會變動,則可換股債券按照包含負債部分、衍生部分和權益部分的混合金融工具進行會計處理。

本集團所發行包含財務負債及權益部分之可換股債券,於初步確認時乃分別列入負債、衍生工具及權益部分。於初步確認時,負債部分之公允價值按類似之非可換股負債之現行市場利率釐定。發行可換股債券所得款項與分配為負債部分公允價值之差額為將可換股債券轉換為權益之認購期權,乃於權益列為可換股債券儲備。

負債部分於其後使用實際利息法按攤銷成本列賬。股權部分將一直列於權益內,直至轉換或贖回債券為止。

當轉換債券時,於轉換之時可換股債券之股權部份及負債部分之賬面值撥入股本及股份溢價賬,作為已發行股份之代價。倘債券被贖回,可換股債券儲備直接撥回至保留盈利。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES 3. 主要會計政策 (續)

(Continued)

#### (k) Financial assets and liabilities (Continued)

##### (iii) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the consolidated 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.

#### (l) Impairment of financial assets and contract assets

##### Policy applicable from 1st January 2018

The Group assesses on a forward looking basis the expected credit losses (“ECL”) associated with its debt instruments carried at amortised cost and contract assets as recognised and measured under HKFRS 15 (see Note 3(m)).

The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 6(b) details how the Group determines whether there has been a significant increase in credit risk.

For trade receivables, contract assets and finance lease receivables, the Group applies the simplified approach permitted by HKFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

For all other financial assets, the Group adopted a “three-stage” model for impairment based on changes in credit quality since initial recognition as summarised below:

- The receivables with low credit risk on initial recognition is classified in “Stage 1” and has its credit risk continuously monitored by the Group;
- If a significant increase in credit risk since initial recognition is identified, the receivables is moved to “Stage 2” but is not yet deemed to be credit impaired;
- If the receivables is credit-impaired, the financial instrument is then moved to “Stage 3”.

Receivables in Stage 1 have their ECL measured at an amount equal to the portion of lifetime ECL that result from default events possible within the next 12 months. Instruments in Stage 2 or 3 have their ECL measured based on ECL on a lifetime basis.

#### (k) 金融資產及負債 (續)

##### (iii) 抵銷金融工具

倘本公司擁有抵銷已確認金額之法定權利及有意按淨值基準償付或將資產變現並同時償付負債，則金融資產及負債可作抵銷及於綜合財務狀況表內以淨額呈報。

#### (l) 金融資產及合約資產之減值

##### 自二零一八年一月一日起適用之政策

本集團按前瞻性基準評估相關之預期信貸虧損（「預期信貸虧損」）與其按攤銷成本列賬之債務工具及根據香港財務報告準則第15號確認及計量之合約資產（見附註3(m)）。

採用之減值方法視乎信貸風險是否顯著增加。附註6(b)詳述本集團如何釐定信貸風險是否顯著增加。

對於應收貿易款項、合約資產及應收融資租賃款項，本集團採用香港財務報告準則第9號允許的簡化方法，其要求從應收賬款初始確認時確認預期使用期限虧損。

對於其他應收款項，本集團採納一種「三階段」減值模型，其基於自初始確認以來的信用質素變動，概述如下：

- 應收款項在初始確認時有較低信用風險，被分類為「階段一」，其信用風險由本集團持續監控；
- 倘識別出信用風險自初始確認後顯著增加，應收款項被轉移至「階段二」，但尚未被視為信用減值；
- 倘應收賬款已信用減值，則金融工具轉移至「階段三」。

階段一的應收款項的預期信貸虧損，其計量金額等於在未來十二個月內可能發生的違約事件所導致全期預期信貸虧損的一部分。階段二或階段三的工具的預期信貸虧損其基於使用期限的預期信貸虧損計量。



### 3. SIGNIFICANT ACCOUNTING POLICIES 3. 主要會計政策 (續)

(Continued)

#### (I) Impairment of financial assets and contract assets

(Continued)

Policy applicable from 1st January 2018 (Continued)

Measurement of ECLs

Measurement of the ECL is determined by a probability-weighted estimate of credit losses over the expected life of the financial instrument.

When estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and including forward-looking information.

ECLs are measured on either of the following bases:

- 12-month ECLs: these are losses that are expected to result from possible default events within the 12 months after the reporting date; and
- lifetime ECLs: these are losses that are expected to result from all possible default events over the expected lives of the items to which the ECL model applies.

For all other financial instruments, the Group recognises a loss allowance equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

Detailed analysis of the ECL assessment of trade receivables, contract assets, finance lease receivables and other financial assets measured at amortised cost are set out in Note 6(b).

The Group assesses at each reporting date whether there is objective evidence that a financial asset or group of financial assets, other than those at fair value through profit or loss, is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a "loss event") and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

#### (I) 金融資產及合約資產之減值 (續)

自二零一八年一月一日起適用之政策 (續)

預期信貸虧損的計量

預期信貸虧損之計量按金融工具預計使用年限內信貸虧損之概率加權估計釐定。

當估算預期信貸虧損時，本集團考慮其相關且毋需太多成本或努力即可獲得合理且可支持的資訊。這包括基於本集團的過往經驗與知情信用評估的定量與定性的資訊及分析，亦包括前瞻性資訊。

預期信貸虧損採用以下基準計量：

- 十二個月預期信貸虧損：預期在期末日後十二個月內可能發生之違約事件而導致之虧損；及
- 全期預期信貸虧損：預期採用預期信貸虧損模式之項目在預計年限內所有可能發生之違約事件而導致之虧損。

就所有其他金融工具而言，本集團確認之虧損撥備相等於十二個月預期信貸虧損，除非自初始確認起金融工具之信貸風險顯著增加，於此情況下，虧損撥備按相等於全期預期信貸虧損之金額計量。

應收貿易款項、合約資產、應收融資租賃款項及其他按攤銷成本計量的金融資產的預期信貸虧損評估之仔細分析列載於附註6(b)。

本集團於各期末日評估有否客觀證據證明一項金融資產或一組金融資產(按公允價值透過損益列賬的除外)已減值。當有客觀證據顯示於初步確認資產後曾發生一宗或多宗導致減值的事件(「虧損事件」)，而該宗或該等虧損事件對該項金融資產或該組金融資產之估計未來現金流量構成能可靠地估計之影響，則該項金融資產或該組金融資產已減值及產生減值虧損。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES 3. 主要會計政策 (續)

(Continued)

#### (l) Impairment of financial assets and contract assets (Continued)

##### Policy applicable before 1st January 2018 (Continued)

Evidence of impairment may include indications that the debtors or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation, and where observable data indicate that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

For loans and receivables carried at amortised cost, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate. The asset's carrying amount is reduced and the amount of the loss is recognised in profit or loss.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor's credit rating), the reversal of the previously recognised impairment loss is recognised in profit or loss.

For unlisted equity securities carried at cost, the impairment loss is measured as the difference between the carrying amount of the financial asset and the estimated future cash flows, discounted at the current market rate of return for a similar financial asset where the effect of discounting is material. Impairment losses for equity securities carried at cost are not reversed.

#### (m) Contract assets and contract liabilities

##### Policy applicable from 1st January 2018

A contract asset is recognised when the Group recognises revenue (see Note 3(u)) before being unconditionally entitled to the consideration under the payment terms set out in the contract. Contract assets are assessed for ECL in accordance with the policy set out in Note 3(l) and are reclassified to receivables when the right to the consideration has become unconditional (see Note 3(k)).

A contract liability is recognised when the customer pays consideration before the Group recognises the related revenue (see Note 3(u)). A contract liability would also be recognised if the Group has an unconditional right to receive consideration before the Group recognises the related revenue. In such cases, a corresponding receivable would also be recognised (see Note 3(k)).

#### (l) 金融資產及合約資產之減值 (續)

##### 自二零一八年一月一日起適用之政策 (續)

減值跡象可包括一名或一組借款人正面臨重大財務困難、違約或未能償還利息或本金、彼等將有可能破產或進行其他財務重組，以及有可觀察數據顯示估計未來現金流量出現可計量減少，例如欠款數目變動或出現與違約相關的經濟狀況。

按攤銷成本列賬之貸款及應收款項，虧損金額按資產賬面金額與估計未來現金流量之現值之差額計量（不包括未產生之未來信貸虧損）而該現值以該金融資產原有實際利率貼現計量。資產之賬面金額會被減少，虧損金額於損益內確認。

若在其後期間，減值虧損之金額減少，而該由減少是可客觀地與確認減值後發生之事件相關（例如債務人信貸評級有所改善），則之前確認之減值虧損之撥回會於損益內確認。

就以成本列賬的非上市權益證券而言，減值虧損是以金融資產的賬面值與以類似金融資產的當前市場回報率貼現（如果貼現會造成重大的影響）的預計未來現金流量之間的差額計量。按成本列賬的權益證券的減值虧損不可轉回。

#### (m) 合約資產及合約負債

##### 自二零一八年一月一日起適用之政策

本集團在有權無條件收取合約所載付款條款之代價前確認收益（見附註3(u)）時確認合約資產。合約資產根據附註3(l)所載政策就預期信貸虧損評估，並在代價權利成為無條件後獲重新分類至應收款項（見附註3(k)）。

本集團確認相關收益前，合約負債會於客戶支付代價時確認（見附註3(u)）。倘本集團有無條件權利於本集團確認相關收益前收取代價，則合約負債亦會獲確認。於此情況下，相應應收款項亦會獲確認（見附註3(k)）。

### 3. SIGNIFICANT ACCOUNTING POLICIES 3. 主要會計政策 (續)

(Continued)

#### (m) Contract assets and contract liabilities (Continued)

##### Policy applicable from 1st January 2018 (Continued)

For a single contract with the customer, either a net contract asset or a net contract liability is presented. For multiple contracts, contract assets and contract liabilities of unrelated contracts are not presented on a net basis.

In the comparative period, contract balances were recorded for contracts at the net amount of costs incurred plus recognised profit less recognised losses and progress billings. These net balances were presented as the "Amount due from customers for contract work" (as an asset) or the "Receipts in advance" (as a liability), as applicable, respectively on a contract-by-contract basis. Progress billings not yet paid by the customer were included under "Receipts in advance".

#### (n) Inventories

Inventories comprise goods held for resale and goods pending for customers' acceptance and are stated at the lower of cost and net realisable value. Cost is determined using the first-in, first-out method. Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses.

#### (o) Trade receivables

Trade receivables are amounts due from customers for merchandise sold or services performed in the ordinary course of business. If collection of trade receivables is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Group holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method. See Note 26 for further information about the Group's accounting for trade receivables and Note 3(l) for a description of the Group's impairment policies.

#### (p) Cash and cash equivalents

In the consolidated statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with banks with original maturities of three months or less, and bank overdrafts.

#### (m) 合約資產及合約負債 (續)

##### 自二零一八年一月一日起適用之政策 (續)

就與客戶之單一合約而言，予以呈列淨合約資產或淨合約負債其一。就多份合約而言，不相關合約之合約資產及合約負債不會按淨額基準呈列。

於比較期間內，合約之合約結餘按產生之成本淨額加已確認溢利再減已確認虧損及進度款項入賬。該等淨結餘按逐份合約基準分別呈列為「合約工程應收客戶款項」(作為資產)或「預收收益」(作為負債)(倘適用)。客戶尚未支付之進度款項計入「預收收益」。

#### (n) 存貨

存貨包括持作轉售之貨品及有待客戶接納之貨品，以成本及可變現淨值兩者中之較低者入賬。成本以先進先出法釐定。可變現淨值為日常業務過程中之估計售價減適當可變銷售開支計算。

#### (o) 應收貿易款項

應收貿易款項為於日常業務過程中客戶就已售商品或已提供服務之欠款。倘應收貿易款項預期可於一年或以內(或於正常業務週期內(如較長))收回，則獲分類為流動資產。不然以非流動資產呈列。

應收貿易款項以屬無條件之代價金額為初始確認，除非彼等包含重大融資組成部分，則按公允價值確認。本集團持有應收貿易款項是以收取合約現金流量為目標，因此其後使用實際利率法按攤銷成本計量。有關本集團就應收貿易款項入賬之進一步資料，請參閱附註26，而有關本集團減值政策之描述，請參閱附註3(l)。

#### (p) 現金及現金等價物

在綜合現金流量表內，現金及現金等價物包括手頭現金、原定期限於三個月或以內之存放於銀行之通知存款及銀行透支。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES 3. 主要會計政策 (續)

(Continued)

#### (q) Share capital

Ordinary shares are classified as equity. Incremental cost directly attributable to the issue of new shares or options are shown in equity as deduction, net of tax, from the proceed.

#### (r) Trade and other payables

Trade and other payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade and other payables are classified as current liabilities unless payment is not due within 12 months after the reporting period.

Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

#### (s) Current and deferred income tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in the consolidated statement of profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

##### (i) Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the reporting date in the places/countries where the Company's subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

#### (q) 股本

普通股乃分類為權益。因發行新股份或股份期權而直接產生的增量成本於權益內列作所得款的扣減項目(扣除稅項)。

#### (r) 應付貿易款項及其他應付款項

應付貿易款項及其他應付款項為於日常業務過程中向供應商購入之貨品或服務之付款責任。除非款項並非於期末日後十二個月內到期，應付貿易款項及其他應付款項會被分類為流動負債。

應付貿易款項及其他應付款項初步按公允價值確認，其後按實際利率法以攤銷成本計量。

#### (s) 即期及遞延所得稅

本期間稅項支出包括即期及遞延稅項。稅項乃於綜合損益表確認，惟與在綜合其他全面收益或直接在權益確認之項目有關者除外。在此情況下，稅項亦分別在綜合其他全面收益或直接在權益確認。

期內所得稅開支或抵免指根據各司法權區之適用所得稅稅率就即期應課稅收入計算應付之稅項，並經暫時差額及未動用稅項虧損導致之遞延稅項資產及負債之變動作出調整。

##### (i) 即期所得稅

即期所得稅開支以本公司之附屬公司及其聯營公司之營運及產生應課稅收入所在地/國家於期末日已頒佈或實質頒佈之稅法為基準計算。管理層定期就適用稅務規例須作出詮釋之情況評估報稅單，並按預期支付予稅務機關之適當數額計提合適之撥備。

### 3. SIGNIFICANT ACCOUNTING POLICIES 3. 主要會計政策 (續)

(Continued)

#### (s) Current and deferred income tax (Continued)

##### (ii) Deferred income tax

Deferred income tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the reporting date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred income tax is provided on temporary differences arising on investments in subsidiaries and associates, except for deferred income tax liability where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

When different tax rates apply to different levels of taxable income, deferred tax assets and liabilities are measured using the average tax rates that are expected to apply to the taxable income of the periods in which the temporary differences are expected to reverse.

The determination of the average tax rates requires an estimation of (1) when the existing temporary differences will reverse and (2) the amount of future taxable profit in those years. The estimate of future taxable profit includes:

- income or loss excluding reversals of temporary differences; and
- reversals of existing temporary differences

##### (iii) Offsetting

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

#### (s) 即期及遞延所得稅 (續)

##### (ii) 遞延所得稅

遞延所得稅就資產及負債之稅基與綜合財務報表所示賬面金額之間之暫時差額，以負債法確認。然而，倘遞延稅項負債於初步確認商譽時產生，則不獲確認，倘遞延所得稅於交易（業務合併除外）中初步確認資產或負債時產生及在交易時不影響會計或應課稅損益，則不予列賬。遞延所得稅按期末日前已實施或實際實施，並以在變現有遞延所得稅資產或清償遞延所得稅負債時預期將會適用之稅率（及法例）而釐定。

遞延所得稅資產就可能未來應課稅盈利而就此可使用暫時差異方會確認。

遞延所得稅就於附屬公司及聯營公司之投資產生之暫時差異而撥備，惟其暫時差異之撥回時間由本集團控制且在可預見將來可能不會撥回之遞延所得稅負債除外。

當不同稅率適用於不同水平之應課稅收入時，遞延稅項資產及負債按預期適用於暫時性差額預期撥回期間之應課稅收入之平均稅率計量。

釐定平均稅率須估計(1)現有暫時性差額將於何時撥回及(2)該等年度未來應課稅溢利之金額。未來應課稅溢利估計包括：

- 扣除暫時性差額撥回之收入或虧損；及
- 現有暫時性差額之撥回

##### (iii) 抵銷

當存在法律上可執行權利以將即期稅項資產抵銷即期稅項負債，以及當遞延所得稅項資產及負債乃關於同一稅務機關時，遞延所得稅資產可抵銷負債。當實體有法律上可執行權利以將即期稅項資產抵銷即期稅項負債及有意按淨額基準償付餘款時，所得稅資產可抵銷負債。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES 3. 主要會計政策(續)

(Continued)

#### (t) Provisions, contingent liabilities and financial guarantee contract

##### (i) Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognised for future operating losses. Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

##### (ii) Contingent liabilities

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.

##### (iii) Financial guarantee contract

A financial guarantee contract is a contract that requires the issuer (or guarantor) to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument.

Where the Group issues a financial guarantee, the fair value of the guarantee is initially recognised as deferred income within trade and other payables. Where consideration is received or receivable for the issuance of the guarantee, the consideration is recognised in accordance with the Group's policies applicable to that category of asset. Where no such consideration is received or receivable, an immediate expense is recognised in profit or loss on initial recognition of any deferred income.

#### (t) 撥備，或然負債及財務擔保合約

##### (i) 撥備

在出現以下情況時作出撥備：本集團因已發生之事件而產生現有之法律或推定責任；可能需要有資源流出以償付責任；及金額已經可靠估計。未來經營虧損概不作撥備。如有多項類似責任，其需要在償付中流出資源之可能性是根據責任之類別作整體考慮。縱使在同一責任類別所包含之任何一個項目相關之資源流出之可能性極低，仍須確認撥備。

撥備按預期履行責任所需開支之現值，以可反映現時市場評估之貨幣時間價值及責任之特定風險之稅前比率計量。時間過去產生之撥備升幅確認為利息開支。

##### (ii) 或然負債

如果經濟效益外流的可能性較低，或是無法對有關數額作出可靠的估計，便會披露為或然負債，資源外流的可能性極低則除外。若果本公司的義務須視乎某宗或多宗未來不明確和未能被公司全權控制的事件是否發生才能確定是否存在，亦會披露為或然負債，但資源外流可能性極低的則除外。

##### (iii) 財務擔保合約

財務擔保合約乃規定發行人(或擔保人)需作出特定款項以償付持有人蒙受損失之合約，而發生損失之原因為指定債務人未能按照債務工具條款於該債項到期時作出款項。

倘本集團發行財務擔保，該擔保之公允價值初始確認為貿易及其他應收款項內之遞延收益。倘就發行擔保已收或應收代價時，該代價將按適用於該資產類別之本集團政策確認。倘並無已收或應收有關代價，則任何遞延收益於初始確認時將一筆即時開支於損益確認。

### 3. SIGNIFICANT ACCOUNTING POLICIES 3. 主要會計政策 (續)

(Continued)

#### (t) Provisions, contingent liabilities and financial guarantee contract (Continued)

##### (iii) Financial guarantee contract (Continued)

The amount of the guarantee initially recognised as deferred income is amortised in profit or loss over the term of the guarantee as income from financial guarantees issued. In addition, provisions are recognised if and when it becomes probable that the holder of the guarantee will call upon the Group under the guarantee and the amount of that claim on the Group is expected to exceed the current carrying amount i.e., the amount initially recognised less accumulated amortisation, where appropriate.

#### (u) Revenue recognition

Revenue arises mainly from the sales of IT products and contracts for the IT services.

To determine whether to recognise revenue, the Group follows a 5-step process:

1. Identifying the contract with a customer
2. Identifying the performance obligations
3. Determining the transaction price
4. Allocating the transaction price to the performance obligations
5. Recognising revenue when/as performance obligation(s) are satisfied

In all cases, the total transaction price for a contract is allocated amongst the various performance obligations based on their relative stand-alone selling prices. The transaction price for a contract excludes any amounts collected on behalf of third parties.

Revenue is recognised either at a point in time or over time, when (or as) the Group satisfies performance obligations by transferring the promised goods or services to its customers.

Where the contract contains a financing component which provides a significant financing benefit to the customer for more than 12 months, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction with the customer, and interest income is accrued separately under the effective interest method. Where the contract contains a financing component which provides a significant financing benefit to the Group, revenue recognised under that contract includes the interest expense accreted on the contract liability under the effective interest method.

#### (t) 撥備，或然負債及財務擔保合約 (續)

##### (iii) 財務擔保合約 (續)

初始確認為遞延收益之擔保金額按該擔保作為所發行財務擔保收益之年期內於損益攤銷。此外，倘當該擔保之持有人可能根據擔保要求本集團催繳款項，而向本集團追討之金額預期將超出目前賬面值（即初始確認之金額減累計攤銷）（倘情況適用），將確認撥備。

#### (u) 收益確認

收入主要來自出售資訊科技產品及提供資訊科技服務。

於決定是否確認收入時，本集團跟隨以下五個步驟：

- 步驟1：識別與客戶之合約
- 步驟2：識別合約內之履約義務
- 步驟3：釐定交易價格
- 步驟4：按合約內履約義務分配交易價格
- 步驟5：當（或於）本集團滿足履約義務時確認收入

於所有情況下，合約之總交易價格根據相對單獨售價分配至不同履約義務。合約之交易價格不包括代表第三方收取之任何款項。

當（或於）本集團將承諾的商品或服務轉移予客戶以滿足履約義務時，收入以一個時點確認或以一段時間確認。

倘合約載有向客戶提供超過十二個月重大融資利益之融資組成部份，則收入按應收款項之現值計量，並使用反映於與有關客戶之個別融資交易之貼現率貼現，且利息收入按實際利率法分開應計。倘合約載有向本集團提供重大融資利益之融資組成部份，則根據該合約確認之收入包括按實際利率法合約責任所附之利息開支。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES 3. 主要會計政策 (續)

(Continued)

#### (u) Revenue recognition (Continued)

Further details of the Group's revenue and other income recognition policies are as follows:

##### (i) Sales of goods and rendering of services

Revenue from the sale of goods for a fixed fee is recognised when (or as) the Group transfers control of the assets to the customer.

For stand-alone sales of goods that are neither customised by the Group nor subject to significant integration services, control transfers at the point in time when the customer takes undisputed delivery of the goods.

When such items are either customised or sold together with significant integration services, the goods and services represent a single combined performance obligation over which control is considered to transfer over time. This is because the combined product is unique to each customer (has no alternative use) and the Group has an enforceable right to payment for the work completed to date. Revenue for these performance obligations is recognised over time as the customisation or integration work is performed, using the cost-to-cost method to estimate progress towards completion. As costs are generally incurred uniformly as the work progresses and are considered to be proportionate to the entity's performance, the cost-to-cost method provides a faithful depiction of the transfer of goods and services to the customer.

##### (ii) Installation service

For sales of goods together with installation service, where the installation is simple and does not include an integration service and could be performed by another party, such installation is accounted for as a separate performance obligation. In this case, the transaction price will be allocated to each performance obligation based on the stand-alone selling prices. Where these are not directly observable, they are estimated based on expected cost plus margin. For sales of goods, control transfers at the point in time when the customer takes undisputed delivery of the goods. Where the installation is complex and goods or services are highly interdependent or interrelated (i.e. the sales of goods are significantly affected by the successful installation services in the contract), the installation and goods or services are not separately identifiable and revenue is recognised upon completion of the installation.

#### (u) 收益確認 (續)

本集團之收入及其他收益之確認政策如下：

##### (i) 銷售商品及提供服務

以固定費用銷售商品的收入於(或在)本集團向客戶轉移資產控制權時確認。

對於獨立銷售商品，其既非客戶定制亦不受重大綜合服務的影響，控制權於客戶接受無可爭議的商品交付時轉移。

當該等物品被定制或連同重大綜合服務一起出售，則商品與服務代表一個單一合併履約義務，其控制權被視為隨時間推移而轉移。此乃因為合併產品對每個客戶而言為獨一無二(無其他替代用途)，且本集團就迄今為止已完成工作的付款擁有可強制執行權利。該等履約義務的收入隨定制或集成工作進行的時間而確認，並採用成本法估計完成進度。由於成本通常隨着工作進展而均衡產生，並且被視為與該實體的效能成正比，因此成本法提供向客戶轉移商品與服務的可靠描述。

##### (ii) 安裝服務

對於銷售附帶安裝服務的產品，當安裝簡單且不包括集成服務並可由其他方執行時，該安裝被視為單獨履約義務。在此情況下，交易價格將按照獨立銷售服務相對價格分配給每個履約義務。在該等無法直接觀察的情況下，其按照預期成本加利潤率進行估計。對於銷售商品，控制權於客戶接受無可爭議的商品交付時轉移。當安裝十分複雜，且商品或服務高度相互依存或相互關聯(即商品銷售受合約中成功安裝服務的重大影響)，安裝及商品或服務不能單獨識別，收入在完成安裝時確認。



### 3. SIGNIFICANT ACCOUNTING POLICIES 3. 主要會計政策 (續)

(Continued)

#### (u) Revenue recognition (Continued)

##### (iii) Maintenance service

The Group enters into fixed price maintenance contracts with its customers. Customers are required to pay in advance and the relevant payment due dates are specified in each contract. Revenue is recognised over time based on the maintenance service period.

##### (iv) Rental income

Rental income is recognised in the consolidated statement of profit or loss on a straight-line basis over the terms of the relevant leases.

##### (v) Finance income

Finance income implicit in finance lease is recognised as interest income over the period of the lease so as to produce an approximately constant periodic rate of return of the outstanding net investment in the leases for each accounting period.

##### (vi) Interest income

Interest income is recognised using the effective interest method.

#### (v) Retirement benefit costs

The Group operates Mandatory Provident Fund Scheme (the "MPF Scheme") and other defined contribution retirement benefit plans for all qualifying employees. The MPF Scheme is established under the Mandatory Provident Fund Ordinance in December 2000. Contributions are made based on a percentage of the employees' basic salaries and are charged to the consolidated statement of profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme and other defined contribution retirement benefit plans are held separately from those of the Group, in funds under the control of trustees. The Group's contributions vest fully with the employees when contributed into the MPF Scheme and other defined contribution retirement benefit plans.

In addition, the Group offers a defined contribution retirement benefit plan under section 401(k) of the Inland Revenue Code of the United States for substantially all of its United States based employees who are eligible to participate in. The scheme is a qualified profit-sharing plan that allows employees to contribute a portion of their wages to individual accounts up to 60% of their eligible compensation, subject to the maximum allowed by Internal Revenue Service. The Group is not required to make contributions to the plan but can make discretionary contributions.

#### (u) 收益確認 (續)

##### (iii) 保養服務

本集團與客戶簽訂固定價格保養合約。客戶需提前付款，而在每個合約中規定相關付款到期日。收入基於保養服務期隨時間轉移而確認。

##### (iv) 租金收入

租金收入按有關租期以直線法於綜合損益表內確認。

##### (v) 融資租賃收入

融資租賃收入隱含財務收入按租期確認為利息收入，以令每個會計年度期間剩餘之淨租賃投資定期回報率大致相同。

##### (vi) 利息收入

利息收入採用實際利息法進行確認。

#### (v) 退休福利成本

本集團為所有合資格僱員營辦一項強積金計劃「(強積金計劃)」及其他界定福利計劃。強積金計劃乃於二零零零年十二月根據強制性公積金條例設立。供款乃按僱員基本薪金之某一百分比計算，並於根據強積金計劃之規則須支付時於綜合損益表中扣除。強積金計劃及其他界定福利計劃之資產由信託人控制之基金持有，與本集團資產分開存放。本集團向強積金計劃及其他界定福利計劃供款後，供款即全數撥歸僱員所有。

此外，本集團按美國《稅務法》第401(k)條，為其絕大部分合資格參與並於美國定居的僱員提供界定供款退休福利計劃。該計劃為合資格溢利分享計劃，允許僱員按其合資格報酬最多60%之薪金比例向個人賬戶進行供款，該上限需經美國國家稅務局批准。本集團無須向該計劃供款，惟可酌情作出供款。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES 3. 主要會計政策(續)

(Continued)

#### (w) Borrowing costs

Borrowing costs incurred, net of any investment income earned on the temporary investment of the specific borrowings, for the acquisition, construction or production of any qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use. A qualifying asset is an asset which necessarily takes a substantial period of time to get ready for its intended use or sale. Other borrowing costs are expensed when incurred.

Borrowing costs are capitalised as part of the cost of a qualifying asset when expenditure for the asset is being incurred, borrowing costs are being incurred and activities that are necessary to prepare the asset for its intended use or sale are being undertaken. Capitalisation of borrowing costs ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

#### (x) Share-based payment

The fair value of services received were determined by reference to the fair value of shares and share options granted at the grant date and expensed on a straight-line basis over the vesting period or recognised as an expense in full at the grant date when the shares and share options granted vest immediately, with a corresponding increase in equity (share-based payment reserve).

At each reporting date, the Group revises its estimates of the number of shares and share options that are expected to ultimately vest. The impact of the revision of the estimates during the vesting period, if any, is recognised in the consolidated statement of profit or loss, with a corresponding adjustment to share-based payment reserve.

At the time when the share options are exercised, the amount previously recognised in share option reserve will be transferred to share premium. After vesting date, when the shares or share options are forfeited after the vesting date or are still not exercised at the expiry dates, the amount previously recognised in share-based payment reserve will be transferred to retained earnings.

#### (y) Leases

An arrangement, comprising a transaction or a series of transactions, is or contains a lease if the Group determines that the arrangement conveys a right to use a specific asset or assets for an agreed period of time in return for a payment or a series of payments. Such a determination is made based on an evaluation of the substance of the arrangement and is regardless of whether the arrangement takes the legal form of a lease.

#### (w) 借貸成本

就收購、建造或生產任何合資格資產而產生之借貸成本(扣除就特別借貸之暫時投資賺取之任何投資收入)，於完成及準備資產投入其擬定用途所需期內撥充資本。合資格資產乃指需要頗長時間方可達致其擬定用途或出售的資產。其他借貸成本於產生時支銷。

當資產產生開支、借貸成本產生及就資產投入其擬定用途或出售而言屬必要的準備工作進行時，借貸成本乃撥充資本作為合資格資產成本之部分。當就合資格資產投入其擬定用途或出售而言屬必要的絕大部分準備工作完成時，借貸成本則停止撥充資本。

#### (x) 以股份為基礎支付之款項

所接收服務之公允價值乃參考於授出日期所授出股份及購股權之公允價值而釐定，以直線法於歸屬期內支銷，或倘授出之股份及購股權立即歸屬，則於授出日期悉數支銷，並於權益計入相應數額(以股份為基礎支付儲備)。

於各期末日，本集團修訂其對預期將最終歸屬之股份及購股權數目之估計。估計變動於歸屬期(如有)之影響於綜合損益表確認，並對以股份為基礎支付儲備作出相應調整。

購股權獲行使時，過往於購股權儲備中確認之數額將轉撥至股份溢價賬。在歸屬日後，當股份或購股權於歸屬日後被沒收或於屆滿日期仍未行使，則過往於以股份為基礎支付儲備確認之金額將轉撥至保留盈利。

#### (y) 租賃

倘本集團釐定由一項交易事項或一系列交易事項組成的安排涵蓋個別資產或多項資產於協定期限內的使用權，以換取付款或一系列付款，則該項安排乃屬或包含一項租賃。有關釐定工作乃以評估該項安排的實質內容為基準，而不論該項安排是否擁有租賃的法律形式。

### 3. SIGNIFICANT ACCOUNTING POLICIES 3. 主要會計政策 (續)

(Continued)

#### (y) Leases (Continued)

##### (i) Classification of assets leased to the Group

Assets that are held by the Group under leases which transfer to the Group substantially all the risks and rewards of ownership are classified as being held under finance leases. Leases which do not transfer substantially all the risks and rewards of ownership to the Group are classified as operating leases, with the following exceptions:

- property held under operating leases that would otherwise meet the definition of an investment property is classified as investment property on a property-by-property basis and, if classified as investment property, is accounted for as if held under a finance lease; and
- land held for own use under an operating lease, the fair value of which cannot be measured separately from the fair value of a building situated thereon at the inception of the lease, is accounted for as being held under a finance lease, unless the building is also clearly held under an operating lease. For these purposes, the inception of the lease is the time that the lease was first entered into by the Group, or taken over from the previous lessee.

##### (ii) Operating lease charges

Where the Group has the use of assets held under operating leases, payments made under the leases are charged to the consolidated statement of profit or loss in equal instalments over the accounting periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the leased asset.

The cost of acquiring land held under an operating lease is amortised on a straight-line basis over the period of the lease term except where the property is classified as an investment property.

##### (iii) Assets leased out under finance leases as the lessor

When assets are leased out under finance leases, the risks and rewards of ownership are transferred out to customers. When assets are leased out under finance leases, the present value of the lease payments is recognised as a receivable.

#### (y) 租賃 (續)

##### (i) 本集團承租之資產之分類

對於本集團以租賃持有的資產，如有關租賃將擁有資產的絕大部分風險和回報轉移至本集團，有關資產便會劃歸為以融資租賃持有。不向本集團大幅轉移所有風險及回報的租賃乃列作經營租賃，惟下列者除外：

- 根據經營租賃方式持有而被分類為投資物業的物業則屬例外，該等物業會作個別分類作投資物業分類訂定，並以融資租賃列賬；及
- 根據經營租賃持有自用之土地，而其公允價值無法與於其上興建之樓宇於租約生效時之公允價值分開計量，有關土地則根據融資租賃持有入賬，惟有關樓宇亦明顯根據經營租賃持有則例外。就此而言，租賃生效之時間為本集團首次訂立租賃之時間，或從先前承租人接管租賃之時間。

##### (ii) 經營租賃費用

倘本集團根據經營租賃擁有資產的使用權，則根據租賃所作付款乃於綜合損益表內以相等分期款項在租賃條款所涵蓋的會計期間內扣除，除非有更清楚顯示租賃資產獲利模式的另一基準則屬例外。

以經營租賃所持有土地的收購成本乃以直線法於租賃期內攤銷，惟該物業歸類為投資物業除外。

##### (iii) 根據融資租約作為承租人租出之資產

當資產根據融資租約租出時，擁有權之風險及回報即轉嫁予客戶。當資產根據融資租約租出時，租賃款項之現值將確認為應收款項。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES 3. 主要會計政策 (續)

(Continued)

#### (z) Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the Group's and Company's financial statements in the year in which the dividends are approved by the Company's shareholders or directors, where appropriate.

#### (aa) Related parties

For the purposes of these consolidated financial statements, a party is considered to be related to the Group if:

(a) the party is a person, or a close member of that person's family, is related to the Group if that person:

- (1) has control or joint control over the Group;
- (2) has significant influence over the Group; or
- (3) is a member of the key management personnel of the Group or the Group's parent.

(b) the party is an entity and if any of the following conditions applies:

- (1) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);
- (2) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);
- (3) Both entities are joint ventures of the same third party;

#### (z) 股息分派

向本公司股東派付之股息於本公司股東或董事(如適用)批准派付股息之年度內在本集團及本公司之財務報表中確認為負債。

#### (aa) 關連人士

對於該等綜合財務報表而言，一方將被認為是與本集團有關連的，如：

(a) 有關方為一名人士，則該人士或該人士之近親與本集團有關連：

- (1) 對本集團擁有控制權或共同控制權；
- (2) 對本集團有重大影響；或
- (3) 為本集團或本集團之母公司之主要管理層成員。

(b) 有關方為實體並符合下列任何條件，則與本集團有關連：

- (1) 該實體與本集團屬同一集團之成員公司(即母公司、附屬公司及同系附屬公司彼此間有關連)；
- (2) 一間實體為另一實體之聯營公司或合營企業(或另一實體所屬集團旗下成員公司之聯營公司或合營企業)；
- (3) 兩間實體均為同一第三方之合營企業；

### 3. SIGNIFICANT ACCOUNTING POLICIES 3. 主要會計政策 (續)

(Continued)

#### (aa) Related parties (Continued)

(b) the party is an entity and if any of the following conditions applies:  
(Continued)

- (4) One entity is a joint venture of a third entity and the other entity is an associate of the third entity;
- (5) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
- (6) The entity is controlled or jointly controlled by a person identified in (a);
- (7) A person identified in (a)(1) 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); or
- (8) 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 reporting entity.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

#### (aa) 關連人士 (續)

(b) 有關方為實體並符合下列任何條件，則與本集團有關連：(續)

- (4) 一間實體為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；
- (5) 實體為本集團或與本集團有關連之實體就僱員利益設立之離職福利計劃；
- (6) 實體受(a)項所述人士控制或共同控制；
- (7) 於(a)(1)項所述人士對實體有重大影響或為實體(或實體之母公司)之主要管理層成員；或
- (8) 該實體或其所屬集團之任何成員公司向報告主體或報告主體之母公司提供主要管理人員服務。

某人士之近親乃指與該實體交易時預期可影響該人士或受該人士影響之家庭成員。

## 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

### (a) Critical accounting judgements in applying the Group's accounting policies

In the process of applying the Group's accounting policies, management has made the following accounting judgements:

#### (i) Provision for impairment of trade receivables

Since the initial adoption of HKFRS 9, the provisioning policy for trade receivables of the Group is based on the evaluation of the risk of default and the expected loss rate. A considerable amount of judgement is required in assessing the ultimate realisation of these receivables, which include the current creditworthiness, the past collection history, the realisation of any repayment pattern promised as well as forward looking estimates at the end of each reporting period. Details of which are as set out in Note 6(b). As at 31st December 2018, the aggregate carrying amounts of trade receivables amounted to HK\$315,007,000 (net of loss allowance of HK\$9,417,000).

Before the adoption of HKFRS 9, the provisioning policy for trade and other receivables of the Group is based on the evaluation of the collectability of those receivables and on management's judgement. A considerable amount of judgement is required in assessing the ultimate realisation of these receivables, including the current creditworthiness and the past collection history of each customer and the realisation of any repayment pattern promised. If the financial conditions of these customers were to deteriorate, additional provision may be required. As at 31st December 2017, the aggregate carrying amounts of trade receivables amounted to HK\$275,952,000 (net of provision for impairment of HK\$5,685,000).

#### (ii) Income taxes

The Group is subject to income taxes in jurisdictions in which the Group operates. Significant judgement is required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain. The Group recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the year in which such determination is made.

## 4. 重大會計估計及判斷

### (a) 採納本集團會計政策時的重要會計判斷

於採納本集團會計政策過程時，管理層已作出下列的會計判斷：

#### (i) 應收貿易款項之減值撥備

自首次採納香港財務報告準則第9號以來，本集團應收貿易款項之撥備政策乃根據對違約風險及預期虧損率之估計而制定。評估該等應收款項之最終變現能力時須作出大量判斷，包括目前之信譽、過往還款記錄、任何已承諾還款模式之兌現以及於各報告期末之前瞻性估計。有關詳情列載於附註6(b)。於二零一八年十二月三十一日，應收貿易款項之總賬面值為315,007,000港元(扣除減值撥備9,417,000港元)。

採納香港財務報告準則第9號前，本集團應收貿易款項及其他應收款項之撥備政策乃根據對該等應收款項可收回性之評估及管理層之判斷而制定。評估該等應收款項之最終變現能力時須作出大量判斷，包括每名客戶目前之信譽及過往還款記錄，以及任何已承諾還款模式之兌現。倘該等客戶之財務狀況惡化，則或須作出額外撥備。於二零一七年十二月三十一日，應收貿易款項之總賬面值為275,952,000港元(扣除減值撥備5,685,000港元)。

#### (ii) 所得稅

本集團須於本集團經營所在地之司法權區繳納所得稅。在釐定所得稅撥備時需要運用相當程度之判斷。於日常業務過程中有頗多未能確定最終稅項之交易及計算。本集團依據會否有到期應繳納額外稅項之估計而確認預期稅務審計項目之負債。倘該等事項之最終稅務結果與初步記錄之金額不同，則有關差異將影響作出釐定之年度之所得稅及遞延稅項撥備。

## 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued) 4. 重大會計估計及判斷(續)

### (b) Sources of estimation uncertainty

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

#### (i) Revenue recognition

According to the accounting policy as stated in Note 3(u), the Group uses the cost-to-cost method to estimate progress towards completion for revenue recognised over time from sales of goods and services (other than installation service and maintenance services). The progress is measured by reference to the actual costs incurred up to the reporting date as a percentage of total estimated costs of completion. When the outcome of a contract cannot be estimated reliably, revenue is recognised only to the extent of contract costs incurred that it will be probably recoverable.

#### (ii) Valuation of investment properties, land and buildings

The best evidence of fair value is current prices in an active market for similar leases and other contracts. In the absence of such information, the Group determines the amount within a range of reasonable fair values estimated. In making its estimates, the Group considers the information from the valuations of investment properties and land and buildings performed by external professional valuers by using the market comparison approach. The market comparison approach is referenced to recent sale price of comparable properties on a price per square foot basis, adjusted for a premium or a discount specific to the quality and floor of the Group's buildings compared to the recent sales.

Had the Group used different valuation techniques, the fair value of the investment properties and land and buildings would be different and thus may have an impact to the consolidated statement of profit or loss.

At 31st December 2018, the carrying amount of the Group's land and buildings and investment properties carried at revalued amount/fair value were HK\$280,700,000 (2017: HK\$271,950,000) and HK\$54,000,000 (2017: HK\$52,300,000) respectively.

### (b) 估計不確性因素來源

本集團作出有關未來之估計及假設。顧名思義，所作會計估計甚少與有關之實際結果相同。存有重大風險導致下個財政年度之資產及負債之賬面值作出重大調整之估計和假設討論如下：

#### (i) 收益確認

根據附註3(u)所述之會計政策，本集團採用成本法以估計銷售商品及提供服務之完成進度(不包括安裝服務及維修服務)確認隨時間轉移之收益。完工比例參考截至期末日止已產生之實際成本佔完工之估計總成本之百分比計算。當完工百分比合約之結果不能以可靠方式估計，收益僅於合約成本產生及其將可能可收回之情況下確認。

#### (ii) 投資物業、土地及樓宇之估值

公允價值之最佳憑證為類似租賃及其他合約於活躍市場中之現行價格。倘缺乏有關資料，本集團將會把金額釐訂在合理之公允價值估計範圍內。於作出估計時，本集團考慮由外聘專業估值師以市場比較法進行之投資物業、土地及樓宇估值所得資料。市場比較法乃參考最近可比較物業每平方尺之銷售價格而釐定，並按本集團物業質量及樓層與最近銷售比較作溢價或折扣調整。

倘本公司使用不同之估值方法，投資物業、土地及樓宇之公允價值將有所出入，而對綜合損益表可能構成影響。

於二零一八年十二月三十一日，本集團土地及樓宇以及投資物業按重估金額/公允價值列賬之賬面值分別為280,700,000港元(二零一七年：271,950,000港元)及54,000,000港元(二零一七年：52,300,000港元)。

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

### 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

#### (b) Sources of estimation uncertainty (Continued)

##### (iii) Estimated impairment of interests in associates

An impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use.

The value in use was determined based on the estimated present value of the estimated future cash flows expected to be generated by i-Sprint Holdings Limited and its subsidiaries ("i-Sprint Group"), including cash flows from the operations of i-Sprint Group and estimated terminal value. Based on the assessment, the recoverable amount of i-Sprint Group is lower than its carrying amount. Hence, an impairment loss of HK\$11,900,000 (2017: HK\$4,400,000) on the interests in i-Sprint Group was recognised in the consolidated statement of profit or loss during the year ended 31st December 2018.

##### (iv) Recognition of share-based compensation expenses

The Company has approved and adopted the subsidiary share option scheme on 21st December 2018 and share options were granted to the subsidiary's management and employees during the year ended 31st December 2018. The directors, with the assistance of an independent professional valuer, have used the Binomial Option Pricing Model to determine the total fair value of the options granted, which is to be expensed over the vesting period as appropriate. Significant estimate on assumptions, such as share price volatility and dividend yield, is required to be made by the directors in applying the Binomial Option Pricing Model. Details of share-based compensation expenses are set out in Note 37.

##### (v) Estimated impairment of goodwill and intangible assets

The Group determined whether goodwill is impaired at least on an annual basis, while for the acquired intangible assets, technical know-how and customer relationship with finite useful lives, they are tested for impairment whenever there are indications that the asset's carrying amount may not be recoverable. This requires an estimation of the value in use of the cash-generating units to which goodwill and the acquired intangible assets are allocated. Estimating the value in use requires the Group to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate present value of those cash flows. Details of goodwill and intangibles assets are set out in Note 21.

### 4. 重大會計估計及判斷(續)

#### (b) 估計不確性因素來源(續)

##### (iii) 聯營公司權益之估計減值

當資產或現金產生單位之賬面值超出其可收回金額(即其公允價值減出售成本與其使用價值之較高者)時即存在減值。

可使用價值乃基於i-Sprint Holdings Limited及其附屬公司(統稱為「i-Sprint集團」)預期產生之估計未來現金流量(包括i-Sprint集團業務經營產生的現金流量及最終價值)之估計現值而釐定。根據評估，i-Sprint集團的可收回金額低於其賬面值。因此，於截至二零一八年十二月三十一日止年度，於綜合損益表就i-Sprint集團權益確認減值虧損11,900,000港元。(二零一七年：4,400,000港元)

##### (iv) 確認以股份為基礎支付之開支

本公司於二零一八年十二月二十一日已批准及採納附屬公司之購股權計劃，並於截至二零一八年十二月三十一日止年度授予附屬公司管理層及員工購股權。董事在獨立專業估值師的協助下已採用二項式期權定價模型確定了授出的購股權的公允價值總額，其將於歸屬期內列支(如適用)。董事於採用二項式期權定價模式時需就股份價格波動及股息率等假設作出重大估計。以股份為基礎支付之開支之詳情載於附註37。

##### (v) 商譽和無形資產的估計減值

本集團至少每年釐定商譽是否發生減值，而對於具有有限可使用年期之收購的無形資產，包括技術知識以及客戶關係，在有跡象表明該資產的賬面值可能無法收回時進行減值測試。這需要估計已獲分配商譽和所收購無形資產的現金產生單位的使用價值。估計使用價值需要本集團估計預期由現金產生單位產生的未來現金流量及適當貼現率以計算該等現金流量的現值。商譽和無形資產的詳情載於附註21。



## 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued) 4. 重大會計估計及判斷 (續)

### (b) Sources of estimation uncertainty (Continued)

#### (vi) Valuation of contingent consideration payable

For acquisitions accounted for under HKFRS 3, future anticipated payments to vendors in respect of earnouts are based on the management's best estimates of future obligations, which are dependent on future performance of the interests acquired and assume the operating companies improve profits in line with management's estimates and are included in liabilities greater or less than one year as appropriate. These estimates will likely differ from future actual results of operations and cash flows, and it is possible that these differences could be material. Changes to earnouts are recorded in the profit or loss. Details of contingent consideration payable are set out in Notes 6(d) and 38.

## 5. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities within the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance.

The capital structure of the Group consists of equity attributable to equity holders of the Company, comprising issued capital, reserves and retained earnings as disclosed in the consolidated statement of changes in equity.

The directors of the Company review the capital structure periodically. As part of this review, the directors of the Company prepare the annual budget taking into account of the provision of funding. Based on the proposed annual budget, the directors of the Company consider the cost of capital and the risks associated with each class of capital. Based on recommendations of the management of the Group, the Group will balance its overall capital structure through the payment of dividends, new share issues, bank borrowings and share buy-backs as well as the issue of new debt or the redemption of existing debt, if necessary.

As at 31st December 2018, the Group's debt-to-equity ratio was 39.7% (2017: 44.9%), which was calculated as follows:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Borrowings	借貸	481,715	492,982
Total equity	權益總額	1,212,877	1,097,818
Debt-to-equity ratio	總債務與總權益比率	39.7%	44.9%

There are no changes on the Group's approach to capital risk management during the year.

### (b) 估計不確性因素來源 (續)

#### (vi) 應付或然代價之估值

對於根據香港財務報告準則第3號入賬的收購事項，就獲利能力付款方案預計日後支付予賣方的款項乃基於管理層對未來責任的最佳估計，視乎所收購權益的未來表現及假設經營公司之溢利按管理層估計而改善，及計入多於或少於一年的負債(倘適當)。該等估計很可能與日後實際經營業績及現金流不同，且該等差異可能重大。獲利能力付款方案的變更於損益中入賬。應付或然代價之詳情載於附註6(d)及38。

## 5. 資本風險管理

本集團管理其資本乃為確保本集團之實體有能力持續經營，並通過優化債務及權益平衡，盡量增大股東之回報。

本集團之資本結構包括股權持有人應佔本公司之權益，並由已發行股本、儲備及保留盈利構成，該等項目於綜合權益變動表內披露。

本公司董事定期檢討其資本結構。作為檢討其中一環，本公司董事在顧及資金撥備下編製年度預算。根據所提交之年度預算，本公司董事考慮資本成本及連同每個資本類別之風險。根據本集團管理層之建議，本集團將通過支付股息、發行新股份、銀行借貸及購回股份及在有需要時另行舉借或償還現有債務，以平衡整體資本結構。

於二零一八年十二月三十一日，本集團之總債務對總權益比率為39.7% (二零一七年：44.9%)，乃按如下計算：

本集團管控資本風險之辦法於年內並無改變。

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

## 6. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENT

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk and interest rate risk), credit risk, and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

### (a) Market risk

#### (i) Foreign exchange risk

The Group mainly earns revenue and incurs costs in HKD and United States dollars ("USD"). Foreign exchange exposure to USD of the Group will continue to be minimal as long as the policy of the Government of the Hong Kong Special Administrative Region to peg the HKD to the USD remains in effect. There was no material exposure to fluctuations in exchange rates, and therefore no related hedging financial instrument was applied during the year ended 31st December 2018 and 2017.

#### (ii) Interest rate risk

The Group's exposure to interest rate risk mainly concentrated on the fluctuation in relations to variable interest rate on bank balances and bank borrowings. The Group currently does not have any interest rate hedging policy.

The sensitivity analysis below have been determined based on the exposure to interest rates for non-derivative instruments including bank balances and bank borrowings, at the reporting date and the stipulated change taking place at the beginning of the financial year and held constant throughout the reporting period in the case of instruments that have floating rates. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rate.

If interest rates had been 50 basis points higher/lower and all other variables were held constant, the Group's profit for the year ended 31st December 2018 would decrease/increase by approximately HK\$443,000 (2017: decrease/increase by approximately HK\$565,000). This is mainly attributable to the Group's exposure to interest rates on its variable-rate bank borrowings and bank balances.

## 6. 財務風險管理及公允價值計量

本集團之業務承受多種財務風險：市場風險（包括外匯風險及利率風險）、信貸風險及流動性風險。本集團之整體風險管理政策集中關注難以預測之金融市場，並致力將對本集團財務表現造成之潛在不利影響減至最低。

### (a) 市場風險

#### (i) 外匯風險

本集團賺取之收益及產生之成本主要為港元及美元（「美元」）。倘香港特別行政區政府一直維持港元與美元掛鈎政策，則本集團所承受對美元之外匯風險水平將維持輕微。截至二零一八年及二零一七年十二月三十一日止年度，並無重大匯率波動之風險，因此並無應用相關對沖金融工具。

#### (ii) 利率風險

本集團之利率風險，主要集中在銀行結餘及銀行借貸之相關浮動利率波幅。本集團現時並無任何利率對沖政策。

以下敏感度分析乃按非衍生工具（包括銀行結餘及銀行借貸）於期末日所面臨之利率風險，以及於財政年度開始時已規定之變動及（若為以浮動利率計息之工具）於整個報告期間內以劃一利率計息為基準。50點子之增減乃內部向主要管理人員匯報利率風險時所用，即管理層就利率之合理可能變化所作評估。

若利率上升／下降50點子，而其他變數均保持不變，則本集團截至二零一八年十二月三十一日止年度之溢利將減少／增加約443,000港元（二零一七年：減少／增加約565,000港元）。此主要歸因於本集團之銀行借貸及銀行結餘均以浮動利率計息。

## 6. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENT (Continued)

### (b) Credit risk

Credit risk arises from bank balances and cash, restricted bank deposits, contract assets and finance lease receivables, as well as credit exposures to customers, including outstanding receivables and committed transactions.

Credit risk was managed on a group basis. The Group's policy is to deal only with credit worthy counterparties. Credit terms are granted to new customers after a credit worthiness assessment by the credit control department. When considered appropriate, customers may be requested to provide proof as to their financial position. Where available at reasonable cost, external credit ratings and/or reports on customers are obtained and used. Customers who are not considered creditworthy are required to pay in advance or on delivery of goods. Payment record of customers is closely monitored. It is not the Group's policy to request collateral from its customers.

To assess whether there is a significant increase in credit risk, the Group compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forward-looking information. Especially the following indicators are incorporated:

- internal credit rating
- external credit rating
- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the debtors' ability to meet its obligations;
- actual or expected significant changes in the operating results of the debtors;
- significant increases in credit risk on other financial instruments of the same debtors;
- significant changes in the expected performance and behaviour of the debtors, including changes in the payment status of debtors and changes in the operating results of the debtors.

## 6. 財務風險管理及公允價值計量 (續)

### (b) 信貸風險

信貸風險自銀行存款及現金、受限制銀行存款、合約資產及應收融資租賃款項，以及客戶信貸風險(包括未收回應收款項及已承諾交易)產生。

信貸風險以集體基礎管理。本集團之政策為僅與信用良好之交易對象進行交易。授予新客戶之信貸期由信貸監控部門對新客戶進行信用評估後授出。於合適情況下，客戶或會被要求提供其財政狀況之證明文件。倘若成本合理，則會取得並使用外部信貸評級及／或有關客戶之報告。不被視為信用良好之客戶須預先付款或貨到付款。客戶之付款記錄會受密切監察。根據本集團之政策，本集團不會要求客戶提供抵押品。

為評估信貸風險有否大幅增加，本集團比較資產於期末日的違約風險與於初步確認日期的違約風險，並考慮所得合理及得到理據支持的前瞻性資料，尤其納入下列各項指標：

- 內部信用評級；
- 外部信用評級；
- 預期導致債務人履行責任能力出現重大變動的業務、財務或經濟狀況的實際或預期重大不利變動；
- 債務人經營業績的實際或預期重大變動；
- 同一債務人其他金融工具的信貸風險增加；
- 債務人預期表現及行為的重大變動，包括債務人的付款狀況及債務人經營業績出現變動。

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## 綜合財務報表附註

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

### 6. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENT (Continued)

#### (b) Credit risk (Continued)

##### *Trade receivables and contract assets*

The Group applies the HKFRS 9 simplified approach to measuring ECL which uses a lifetime expected loss allowance for all trade receivables and contract assets using a provisional matrix.

The Group has policies in place to ensure that receivables with credit terms are made to counterparties with an appropriate credit history and management performs ongoing credit evaluations of the counterparties. The credit period granted to the customers and the credit quality of these customers are assessed, which takes into account their financial position, past experience and available forward-looking information. Management considers that the loss allowance inherent in the Group's outstanding trade receivables within one year and contract assets are not significant while loss allowance was made in full on the Group's outstanding trade receivables over one year.

To measure the ECL, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Group has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets.

As the Group's historical credit loss experience does not indicate significantly different loss patterns for different customer segments, the loss allowance based on past due status is not further distinguished between the Group's different customer bases.

ECL loss rates are based on past actual loss experience. These rates are adjusted to reflect differences between economic conditions during the period over which the historic data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

Trade receivables and contract assets are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group.

### 6. 財務風險管理及公允價值計量 (續)

#### (b) 信貸風險 (續)

##### *應收貿易款項及合約資產*

本集團採用香港財務報告準則第9號之簡化方法計量預期信貸虧損，其採用撥備矩陣就所有應收貿易款項及合約資產作出全期預期虧損撥備。

本集團已制定政策，確保只向具有良好信用歷史之交易對象作出附有信貸條款之應收款項，且管理層會持續對交易對象進行信用評估。本集團會考慮客戶之財務狀況、過往經驗及可用前瞻性資料評估授予客戶之信貸期及該等客戶之信貸質素。管理層認為，本集團一年內尚未收回之應收貿易款項及合約資產之潛在虧損撥備並不重大，而就本集團超過一年尚未收回之應收貿易款項則獲得全數虧損撥備。

為計量預期信貸虧損，應收貿易款項及合約資產已根據攤佔信貸風險特徵及逾期日數進行分組。合約資產與未入賬之仍在進行之工作有關，且與同類合約之應收貿易款項擁有大致相同之風險特徵。因此，本集團總結，應收貿易款項之預期虧損率與合約資產之虧損率具有合理相若程度。

根據本集團過往之信貸虧損經驗，由於不同客戶群之虧損狀況並無顯示不同，因此基於逾期狀態計算之虧損撥備並無進一步於本集團不同客戶群之間區分。

預期信貸虧損之虧損率乃基於過往實際虧損經驗計算。該等虧損率會作出調整，以反映歷史數據收集期間之經濟狀況、當前經濟狀況與本集團認為應收貿易款項之預計年限內之經濟狀況三者之間的差異。

倘不能合理預期可收回應收貿易款項及合約資產時，則將其撇銷。不能合理預期可收回款項之跡象包括(其中包括)債務人無法與本集團達成還款計劃。

## 6. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENT (Continued)

### (b) Credit risk (Continued)

*Trade receivables and contract assets (Continued)*

#### Previous accounting policy for impairment of trade receivables

Impairment of trade receivables was assessed based on the incurred loss model. Individual receivables which were known to be uncollectible were written off by reducing the carrying amount directly. The other receivables were assessed collectively to determine whether there was objective evidence that an impairment had been incurred but not yet been identified. For these receivables the estimated impairment losses were recognised in a separate provision for impairment.

The Group has no significant concentration of credit risk in relation to trade receivables and contract assets with exposure spread over a number of counterparties and customers.

*Other financial assets at amortised cost*

The Group applies the simplified approach to recognise lifetime ECL for finance lease receivables that results from transactions that are within the scope of HKAS 17, the identified impairment loss was immaterial.

For other receivables and deposits, management makes periodic collective assessments as well as individual assessment on the recoverability of other receivables based on historical settlement records, past experience and available forward-looking information. Management believes that the credit risk inherent in the Group's outstanding other receivable balance is not significant. Besides, management is of opinion that there is no significant increase in credit risk on these other receivables and deposits since initial recognition as the risk of default is low after considering the factors above.

While restricted bank deposits and bank balances and cash are also subject to the impairment requirements of HKFRS 9, the Group only places deposits in reputable banks and financial institutions, the identified impairment loss was immaterial.

## 6. 財務風險管理及公允價值計量 (續)

### (b) 信貸風險 (續)

*應收貿易款項及合約資產 (續)*

#### 應收貿易款項減值先前的會計政策

應收貿易款項減值乃根據已產生虧損模式評估。已知無法收回之個別應收款項乃透過直接減去賬面金額予以撇銷。其他應收款項乃集體評估，以釐定是否有客觀證據顯示已產生但尚未被識別之減值。就該等應收款項而言，估計減值虧損於獨立減值撥備中確認。

就應收貿易款項及合約資產而言，本集團並無重大信貸風險集中情況，有關信貸風險已分散於多個交易對象及客戶。

*按攤銷成本列賬之其他金融資產*

本集團就自香港會計準則第17號範疇下交易產生之應收融資租賃款項採用簡化方法確認其全期預期信貸虧損，而已識別之減值虧損並不重大。

就其他應收款項及按金而言，管理層定期評估收款以及基於過往結算記錄、過往經驗及可用的前瞻性資料對其他應收款項進行個別評估。管理層相信，本集團未收回之其他應收款項之潛在信貸風險並不重大。此外，管理層認為，該等其他應收款項及按金之信貸風險自初步確認以來並無顯著增加，原因是考慮上述因素後之違約風險屬於低。

儘管受限制銀行存款、銀行存款及現金亦受香港財務報告準則第9號之減值要求所規限，本集團僅將存款存放於信譽昭著之銀行及金融機構，故已識別之減值虧損並不重大。

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## 綜合財務報表附註

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

### 6. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENT (Continued)

#### (c) Liquidity risk

Ultimate responsibility for liquidity risk management rests with the Board, which has built a liquidity risk management framework for the management of the Group's short, medium and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves and banking facilities by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and financial liabilities. The Group relies on its operating cash flows as a significant source of liquidity.

The table below shows the Group's financial liabilities analysing into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows of the financial liabilities.

		On demand or within 1 year 須按要求或 於一年內 HK\$'000 千港元	Over 1 year but within 2 years 超過一年 但於兩年內 HK\$'000 千港元	Total 總計 HK\$'000 千港元	Carrying amount 賬面值 HK\$'000 千港元
<b>At 31st December 2018</b>		<b>於二零一八年十二月三十一日</b>			
<u>Non-derivative financial liabilities</u>		<u>非衍生工具金融負債</u>			
Trade payables	應付貿易款項	258,940	–	258,940	258,940
Other payables and accruals	其他應付款項及應計費用	139,415	–	139,415	139,415
Borrowings	借貸				
– Bank borrowings (Note (i))	– 銀行借貸 (附註(i))	224,290	–	224,290	224,290
– Convertible bonds	– 可換股債券	–	273,182	273,182	257,425
Contingent consideration payable (Note (ii))	應付或然代價 (附註(ii))	70,483	–	70,483	69,565
		<b>693,128</b>	<b>273,182</b>	<b>966,310</b>	<b>949,635</b>
<b>At 31st December 2017</b>		<b>於二零一七年十二月三十一日</b>			
<u>Non-derivative financial liabilities</u>		<u>非衍生工具金融負債</u>			
Trade payables	應付貿易款項	175,802	–	175,802	175,802
Other payables and accruals	其他應付款項及應計費用	153,904	–	153,904	153,904
Borrowings	借貸				
– Bank borrowings (Note (i))	– 銀行借貸 (附註(i))	247,800	–	247,800	247,800
– Convertible bonds	– 可換股債券	–	273,182	273,182	245,182
Contingent consideration payable (Note (ii))	應付或然代價 (附註(ii))	70,346	70,346	140,692	136,691
		647,852	343,528	991,380	959,379

### 6. 財務風險管理及公允價值計量 (續)

#### (c) 流通性風險

流通性風險最終由董事會負責管理，董事會就本集團之短期、中期及長期資金之管理與流動資金管理之要求，建立一套恰當之流通性風險管理體制。本集團通過持續監控預測及實際現金流量，以及將金融資產與金融負債之限期組合進行配合來維持充足儲備及銀行融資，從而管理流通性風險。本集團依賴經營現金流為流動資金之重要來源。

下表分析本集團於期末日至合約到期日之餘下期間按有關到期組別劃分之金融負債。表中所披露之金額乃金融負債之合約未貼現現金流量。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 6. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENT (Continued)

#### (c) Liquidity risk (Continued)

Notes:

- (i) Bank borrowings with a repayment on demand clause are included in the “on demand or within 1 year” time band in the above maturity analysis. As at 31st December 2018, the aggregate undiscounted principal amounts of such bank borrowings amounted to HK\$224,290,000 (2017: HK\$247,800,000). Taking into account the Group’s financial position, the directors of the Company do not believe that it is probable that the banks will exercise their discretionary rights to demand immediate repayment. The directors of the Company believe that such bank borrowings will be repaid in accordance with the scheduled repayment dates set out in the banking facilities.

The following table summarises the maturity analysis of bank borrowings with repayment on demand clause based on agreed scheduled repayments set out in the bank facilities. The amounts include interest payment computed using contractual rates.

		On demand or within 1 year 須按要求或於一年內 HK\$'000 千港元	Over 1 year but within 2 years 超過一年但於兩年內 HK\$'000 千港元	Over 2 years 超過兩年 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>At 31st December 2018</b>	<b>於二零一八年十二月三十一日</b>				
Bank borrowings	銀行借貸	132,676	100,663	-	233,339
At 31st December 2017	於二零一七年十二月三十一日				
Bank borrowings	銀行借貸	33,808	131,004	100,518	265,330

- (ii) Depending on the upcoming financial performance of Grid Dynamics International, Inc and its subsidiaries (the “Grid Dynamics Group”), the contingent consideration payable for this acquisition may range from nil to USD18,000,000. As at 31st December 2018, financial liabilities of approximately USD8,883,000 (equivalent to approximately HK\$69,565,000) (2017: USD17,488,000 (equivalent to approximately HK\$136,691,000)) was recognised in the consolidated statement of financial position for the fair value of the contingent consideration payable. The Group expects to settle this financial liabilities based on the payment schedule as specified in the corresponding sales and purchase agreement within one year (2017: ranging from one to two years.)

#### (d) Fair value measurement

Financial instruments and non-financial assets measured at fair value in the consolidated statement of financial position are categorised into the three level fair value hierarchies as defined in HKFRS 13, “Fair Value Measurement”:

- Level 1: Fair value measured only using level 1 inputs, i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement dates.

### 6. 財務風險管理及公允價值計量 (續)

#### (c) 流通性風險 (續)

附註：

- (i) 附帶按要價還條款的銀行借款在上述到期日分析計入「須按要價或於一年內」的時間範圍內。於二零一八年十二月三十一日，該等銀行貸款的未貼現本金總額為224,290,000港元(二零一七年：247,800,000港元)。考慮到本集團的財務狀況，本公司董事相信銀行不可能行使酌情權要求即時還款。本公司董事相信，該等銀行貸款將根據銀行提供之信貸融資所載預定日期還款。

下表概述附帶按要價還條款的銀行借款根據銀行融資中所載協定的還款期限的到期情況分析。該等金額包括採用合約利率計算的利息付款。

- (ii) 視乎Grid Dynamics International, Inc及其附屬公司(「Grid Dynamics 集團」)將來的財務表現而定，是項收購的應付或然代價介乎零至18,000,000美元。於二零一八年十二月三十一日，已於綜合財務狀況表內就應付或然代價公允價值確認金融負債約8,883,000美元(相當於約69,565,000港元)(二零一七年：17,488,000美元(相當於約136,691,000港元))。本集團預期按相關買賣協議指定之付款時間表一年內(二零一七年：為期一至兩年)結清此金融負債。

#### (d) 公允價值計量

於綜合財務狀況表內以公允價值計量之金融工具及非金融資產，分為三個公允價值層次(定義見香港財務報告準則第13號「公允價值計量」)：

- 第一層：以第一層輸入值計量之公允價值，即以相同資產或負債於計量日在活躍市場中的未調整報價計量。

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## 綜合財務報表附註

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### 6. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENT (Continued)

#### (d) Fair value measurement (Continued)

- Level 2: Fair value measured using level 2 inputs, i.e. observable inputs which fail to meet with Level 1, and not using unobservable inputs. Unobservable inputs are inputs for which market data are not available.
- Level 3: Fair value measured using significant unobservable inputs.

#### (i) Fair value of financial assets and financial liabilities

		At 31st December 2018			
		Level 1	Level 2	Level 3	Total
		第一層	第二層	第三層	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
<b>Recurring fair value measurement</b>	<b>經常性公允價值計量</b>				
<b>Financial asset at FVOCI</b>	<b>按公允價值透過其他全面收益列賬的金融資產</b>				
Equity investment (Note 23)	股權投資(附註23)	-	598	-	598
<b>Financial liability at fair value through profit or loss</b>	<b>按公允價值透過損益列賬的金融負債</b>				
Contingent consideration payable (Note 38)	應付或然代價(附註38)	-	-	69,565	69,565

		At 31st December 2017			
		Level 1	Level 2	Level 3	Total
		第一層	第二層	第三層	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
<b>Recurring fair value measurement</b>	<b>經常性公允價值計量</b>				
<b>Financial liability at fair value through profit or loss</b>	<b>按公允價值透過損益列賬的金融負債</b>				
Contingent consideration payable (Note 38)	應付或然代價(附註38)	-	-	136,691	136,691

The fair value of equity investment is determined by using the adjusted net assets value method. The effects of unobservable inputs are not significant for equity investment.

股權投資之公允價值是以資產調整淨值法釐定。不可觀察輸入數據對股權投資並無重大影響。

### 6. 財務風險管理及公允價值計量(續)

#### (d) 公允價值計量(續)

- 第二層：以第二層輸入值計量之公允價值，即其輸入值之可觀察性並未如第一層輸入值，但其輸入值並不使用不可觀察之數據。不可觀察之輸入值為並無市場數據可作參考之輸入值。
- 第三層：使用不可觀察數據作重要輸入值以計量之公允價值。

#### (i) 金融資產及金融負債之公允價值



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

## 6. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENT (Continued) 6. 財務風險管理及公允價值計量 (續)

### (d) Fair value measurement (Continued)

#### (i) Fair value of financial assets and financial liabilities (Continued)

The valuation technique and significant unobservable inputs of the fair value of contingent consideration payable are as follows:

Valuation technique 估值方式	Significant unobservable inputs 重大不可觀察輸入數據	Sensitivity relationship of unobservable inputs to fair value 不可觀察輸入數據與公允價值之敏感度關係
Probability-weighted payout approach 概率加權支付方法	Probability of achieving the projected revenue and profit before tax of Grid Dynamics Group for the year ending 31st March 2019 於截至二零一九年三月三十一日止年度達到Grid Dynamics集團預計收入及除所得稅前溢利的概率	The higher of the probability, the higher of the fair value, and vice versa 概率越高，公允價值越高；反之亦然
	Discount rate 貼現率	The higher of the discount rate, the lower of the fair value, and vice versa 貼現率越高，公允價值越低；反之亦然

The reconciliation of the carrying amount of the Group's contingent consideration payable classified within level 3 of the fair value hierarchy is as follows:

#### (i) 金融資產及金融負債之公允價值 (續)

應付或然代價公允價值的估值方式及重要不可觀察輸入數據如下：

於公允價值層次第三層內分類的本集團應付或然代價賬面值對賬如下：

		Contingent consideration payable 應付或然代價 HK\$'000 千港元
<b>At 1st January 2017</b>	於二零一七年一月一日	—
Acquisition of subsidiaries (Note 38)	收購附屬公司(附註38)	132,670
Fair value change recognised in profit or loss	於損益確認的公允價值變動	3,221
Exchange difference	匯兌差異	800
<b>At 31st December 2017 and 1st January 2018</b>	於二零一七年十二月三十一日及二零一八年一月一日	<b>136,691</b>
Payment of contingent consideration	支付或然代價	<b>(70,623)</b>
Fair value change recognised in profit or loss	於損益確認的公允價值變動	<b>3,093</b>
Exchange difference	匯兌差異	<b>404</b>
<b>At 31st December 2018</b>	於二零一八年十二月三十一日	<b>69,565</b>

During the year ended 31st December 2018, there were no transfers between Level 1, 2 and 3 (2017: Nil).

於截至二零一八年十二月三十一日止年度，第一層、第二層及第三層之間並無轉撥(二零一七年：無)。

The directors consider that the carrying amounts of other financial assets and financial liabilities in the consolidated financial statements approximate their fair values.

董事認為於綜合財務狀況表內，其他金融資產及金融負債之賬面值近似公允價值。

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

### 6. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENT (Continued)

#### (d) Fair value measurement (Continued)

##### (ii) Fair value of non-financial assets

The following table presents the Group's properties measured at fair value on a recurring basis categorised into the three level fair value hierarchies:

		At 31st December 2018 於二零一八年十二月三十一日			
		Level 1 第一層 HK\$'000 千港元	Level 2 第二層 HK\$'000 千港元	Level 3 第三層 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Recurring fair value measurement 經常性公允價值計量</b>					
Investment properties (Note 20)	投資物業(附註20)	-	-	54,000	54,000
Land and buildings (Note 19)	土地及樓宇(附註19)	-	-	280,700	280,700
		-	-	334,700	334,700

		At 31st December 2017 於二零一七年十二月三十一日			
		Level 1 第一層 HK\$'000 千港元	Level 2 第二層 HK\$'000 千港元	Level 3 第三層 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Recurring fair value measurement 經常性公允價值計量</b>					
Investment properties (Note 20)	投資物業(附註20)	-	-	52,300	52,300
Land and buildings (Note 19)	土地及樓宇(附註19)	-	-	271,950	271,950
		-	-	324,250	324,250

The Group's investment properties and land and buildings were stated at valuations made at 31st December 2018 and 2017 by an independent professional valuer at market value basis which is determined by reference to market evidence of recent transactions for similar properties.

The Group's finance department reviews the valuation performed by the independent valuer for the financial reporting purposes. Discussion of valuation processes and results are held at least once every year, which is in line with the Group's annual reporting date.

### 6. 財務風險管理及公允價值計量(續)

#### (d) 公允價值計量(續)

##### (ii) 非金融資產公允價值

下表呈列本集團按經常性基準以公允價值計量之物業，歸類於公允價值的三個層次：

本集團之投資物業及土地及樓宇乃按於二零一八及二零一七年十二月三十一日由獨立專業估值師參考市場上同類物業近期交易之資料後，按同類物業最近交易市值基準進行重估後列賬。

本集團財務部審閱由獨立估值師進行之估值以作財務申報用途。估值過程之討論及結果最少於每年進行一次，與本集團之年度申報日一致。

## 6. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENT (Continued) 6. 財務風險管理及公允價值計量 (續)

### (d) Fair value measurement (Continued)

#### (ii) Fair value of non-financial assets (Continued)

The valuation technique and significant unobservable inputs of the fair value of investment properties and land and buildings are as follows:–

	Valuation techniques 估值方式	Unobservable input 不可觀察輸入數據	Range 數據幅度
Investment properties – Hong Kong 投資物業 – 香港	Market comparison approach 市場比較法	Discount on quality of the buildings 樓宇質量折讓	0% to 15%
Land and buildings – Hong Kong 土地及樓宇 – 香港	Market comparison approach 市場比較法	Discount on quality of the buildings 樓宇質量折讓	0% to 15%

The fair value of investment properties and land and buildings located in Hong Kong is determined using market comparison approach by reference to recent sales price of comparable properties on a price per square foot basis, adjusted for a premium or a discount specific to the quality and floor of the Group's buildings compared to the recent sales. Higher premium for higher quality buildings will result in a higher fair value measurement.

The reconciliation of the carrying amounts of the Group's investment properties and land and buildings classified within level 3 of the fair value hierarchy is as follows:

### (d) 公允價值計量 (續)

#### (ii) 非金融資產公允價值 (續)

投資物業及土地及樓宇公允價值的估值方式及重要不可觀察輸入數據如下：

位於香港之投資物業及土地及樓宇之公允價值乃使用市場比較法參考公開可得最近可比較物業每平方尺之銷售價格而釐定，並按本集團物業質量作出調整。高質量物業可享有較高溢價，並可產生較高的公允價值計量。

於公允價值層次第三層內分類的本集團投資物業及土地及樓宇賬面值對賬如下：

		Investment properties 投資物業 HK\$'000 千港元	Land and buildings 土地及樓宇 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1st January 2017	於二零一七年一月一日	50,600	262,500	313,100
Depreciation charge	折舊扣除	–	(8,606)	(8,606)
Fair value gain	公允價值收益	1,700	–	1,700
Revaluation surplus	重估盈餘	–	18,056	18,056
At 31st December 2017	於二零一七年十二月三十一日	52,300	271,950	324,250
At 1st January 2018	於二零一八年一月一日	<b>52,300</b>	<b>271,950</b>	<b>324,250</b>
Depreciation charge	折舊扣除	–	<b>(9,219)</b>	<b>(9,219)</b>
Fair value gain	公允價值收益	<b>1,700</b>	–	<b>1,700</b>
Revaluation surplus	重估盈餘	–	<b>17,969</b>	<b>17,969</b>
At 31st December 2018	於二零一八年十二月三十一日	<b>54,000</b>	<b>280,700</b>	<b>334,700</b>

# Notes to the Consolidated Financial Statements

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

## 6. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENT (Continued)

### (d) Fair value measurement (Continued)

#### (ii) Fair value of non-financial assets (Continued)

Fair value gain of investment properties is recognised under line item “fair value gain on revaluation of investment properties” in the consolidated statement of profit or loss.

Revaluation surplus of land and buildings are recognised under line item “revaluation surplus of land and buildings” in the consolidated statement of comprehensive income.

During the year ended 31st December 2018, there were no transfers between Level 1, 2 and 3 (2017: Nil).

## 7. REVENUE AND SEGMENT INFORMATION

The Group's revenue is analysed as follows:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Sales of goods	銷售貨品	818,641	743,382
Revenue from service contracts	來自服務合約之收入	1,525,816	1,174,071
		<b>2,344,457</b>	1,917,453

The Board has been identified as the chief operating decision maker. The Board reviews the Group's internal reporting in order to assess the performance and allocate resources. The Board has determined the operating segments based on the Group's internal reporting.

The Group is currently organised into two (2017: two) operating divisions – Information Technology Products (“IT Products”) and Information Technology Services (“IT Services”). These divisions are the basis on which the Group reports its primary segment information to the chief operating decision maker. The business nature of each segment is disclosed as follows:

### IT Products

Being the business of information technology in supplying of information technology and associated products.

### IT Services

Being the business of information technology in providing systems integration, software and consulting services, engineering support for products and solutions and managed services.

## 6. 財務風險管理及公允價值計量 (續)

### (d) 公允價值計量 (續)

#### (ii) 非金融資產公允價值 (續)

投資物業的公允價值收益於綜合損益表上的「重估投資物業之公允價值收益」項目中確認。

土地及樓宇之重估盈餘於綜合全面收益表上的「土地及樓宇重估盈餘」項目中確認。

於截至二零一八年十二月三十一日止年度，第一層、第二層及第三層之間並無轉撥(二零一七年：無)。

## 7. 收入及分部資料

本集團的收入分析如下：

董事會已被確認為主要經營決策者。董事會審閱本集團的內部匯報以便評估業績及分配資源。董事會根據本集團之內部匯報釐定經營分部。

本集團由兩個(二零一七年：兩個)經營部門組成 – 資訊科技產品(「資訊科技產品」)及資訊科技服務(「資訊科技服務」)。上述部門是本集團呈報其主要分部資料予主要營運決策者之基準。各個分部之業務性質披露如下：

### 資訊科技產品

即供應資訊科技產品及相關產品之資訊科技業務。

### 資訊科技服務

即提供系統整合、軟件及顧問服務、產品及解決方案之工程支援及管理服務之資訊科技業務。

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## 綜合財務報表附註

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

### 7. REVENUE AND SEGMENT INFORMATION 7. 收入及分部資料(續)

(Continued)

Segment information about these businesses is presented below:

該等業務之分部資料呈列如下：

Year ended 31st December 2018

截至二零一八年十二月三十一日止年度

		IT Products 資訊科技產品 HK\$'000 千港元	IT Services 資訊科技服務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Revenue from external customers	來自外部客戶之收入	818,641	1,525,816	2,344,457
Intersegment revenue	分部間收入	5,699	27,890	33,589
Segment revenue	分部收入	824,340	1,553,706	2,378,046
Reportable segment profit	可報告分部溢利	67,332	311,461	378,793
Reportable segment assets	可報告分部資產	323,664	1,372,065	1,695,729
Reportable segment liabilities	可報告分部負債	263,940	204,845	468,785
Segment depreciation	分部折舊	2,245	14,239	16,484
Segment amortisation	分部攤銷	–	11,057	11,057
Additions to property, plant and equipment	添置物業、 廠房及設備	59	14,662	14,721
Additions to intangible assets	添置無形資產	–	9,582	9,582

Year ended 31st December 2017

截至二零一七年十二月三十一日止年度

		IT Products 資訊科技產品 HK\$'000 千港元	IT Services 資訊科技服務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Revenue from external customers	來自外部客戶之收入	743,382	1,174,071	1,917,453
Intersegment revenue	分部間收入	6,847	26,815	33,662
Segment revenue	分部收入	750,229	1,200,886	1,951,115
Reportable segment profit	可報告分部溢利	57,532	186,795	244,327
Reportable segment assets	可報告分部資產	220,038	1,318,279	1,538,317
Reportable segment liabilities	可報告分部負債	184,594	206,377	390,971
Segment depreciation	分部折舊	3,037	14,660	17,697
Segment amortisation	分部攤銷	–	7,304	7,304
Additions to property, plant and equipment	添置物業、 廠房及設備	50	9,586	9,636
Additions to intangible assets	添置無形資產	–	57	57

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## 綜合財務報表附註

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## 7. REVENUE AND SEGMENT INFORMATION 7. 收入及分部資料 (續)

(Continued)

### (a) Segment accounting policies

The accounting policies of the reportable segments are the same as the Group's accounting policies described in Note 3(d). Performance is measured based on segment profit that is used by the chief operating decision maker for the purposes of resource allocation and assessment of segment performance. Income tax expense is not allocated to reportable segments.

The revenue, profit or loss, assets and liabilities of the Group are allocated based on the operations of the segments.

Reportable segment profit is profit before income tax, excluding unallocated other income, unallocated other loss, net, share of results of associates, unallocated depreciation for property, plant and equipment that are used for all segments, fair value gain on revaluation of investment properties, finance costs and unallocated corporate expenses (mainly include staff costs and other general administrative expenses) of the head office.

Reportable segment assets exclude interests in associates, deferred income tax assets, tax recoverable, restricted bank deposits, bank balances and cash and unallocated corporate assets (mainly include property, plant and equipment and investment properties that are used by all segments, prepayments, deposits, other receivables and equity investment).

Reportable segment liabilities exclude current income tax liabilities, deferred income tax liabilities and unallocated corporate liabilities (mainly include accrued charges of the head office and borrowings).

### (b) Reconciliation of the reportable segment revenue, profit or loss, assets and liabilities

Reportable segment revenue, profit or loss, assets and liabilities are reconciled to results and total assets and total liabilities of the Group as follows:

Revenue	收入	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Reportable segment revenue	可報告分部收入	2,378,046	1,951,115
Elimination of intersegment revenue	撇銷分部間收入	(33,589)	(33,662)
Revenue per consolidated statement of profit or loss	於綜合損益表列報的收入	2,344,457	1,917,453

### (a) 分部會計政策

可報告分部所採用的會計政策乃與附註3(d)所述本集團的會計政策相同。表現乃根據主要經營決策者用於分配資源及評估分部表現的分部溢利計算。所得稅開支不會分配至可報告分部。

本集團的收入、損益、資產及負債乃按分部的業務基準分配。

可報告分部的溢利為除所得稅前溢利，不包括未分配其他收入、未分配其他淨虧損、應佔聯營公司業績、於所有分部使用之物業、廠房及設備之未分配折舊、重估投資物業之公允價值收益、財務成本及總辦事處之未分配公司開支（主要包括員工成本及其他一般行政費用）。

可報告分部的資產不包括聯營公司權益、遞延所得稅資產、可收回稅項、受限制銀行存款、銀行存款及現金及未分配公司資產（主要包括所有分部使用之物業、廠房及設備以及投資物業、預付款項、按金、其他應收款項及股權投資）。

可報告分部的負債不包括即期所得稅負債、遞延所得稅負債及未分配公司負債（主要包括總辦事處之應計費用及借貸）。

### (b) 可報告之分部收入、損益、資產及負債的對賬

可報告之分部收入、損益、資產及負債與本集團之業績及總資產及總負債對賬如下：

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7. REVENUE AND SEGMENT INFORMATION 7. 收入及分部資料(續)

(Continued)

(b) Reconciliation of the reportable segment revenue, profit or loss, assets and liabilities (Continued)

Intersegment revenue is charged at cost plus a percentage of profit mark-up.

(b) 可報告之分部收入、損益、資產及負債的對賬(續)

分部間收入按成本加成利潤收取。

Profit or loss	損益	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Reportable segment profit	可報告分部溢利	378,793	244,327
Unallocated amounts:	未分配款項：		
Unallocated other income	未分配其他收入	7,349	4,008
Unallocated other loss, net	未分配其他淨虧損	(15,686)	(8,216)
Fair value gain on revaluation of investment properties	重估投資物業之公允價值收益	1,700	1,700
Unallocated depreciation	未分配折舊	(4,422)	(3,067)
Share of results of associates	應佔聯營公司業績	(5,428)	(7,111)
Finance costs	財務成本	(22,726)	(17,205)
Unallocated corporate expenses	未分配公司開支	(212,245)	(144,688)
Profit before income tax per consolidated statement of profit or loss	於綜合損益表列報的除所得稅前溢利	127,335	69,748
Assets	資產	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Reportable segment assets	可報告分部資產	1,695,729	1,538,317
Unallocated assets:	未分配資產：		
Interests in associates	聯營公司權益	27,662	46,948
Deferred income tax assets	遞延所得稅資產	5,384	4,017
Tax recoverable	可收回稅項	3,588	41,334
Restricted bank deposits	受限制銀行存款	762	4,168
Bank balances and cash	銀行存款及現金	292,183	286,771
Unallocated corporate assets	未分配公司資產	355,724	343,338
Total assets per consolidated statement of financial position	於綜合財務狀況表列報的資產總額	2,381,032	2,264,893

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

## 7. REVENUE AND SEGMENT INFORMATION 7. 收入及分部資料(續)

(Continued)

### (b) Reconciliation of the reportable segment revenue, profit or loss, assets and liabilities (Continued)

### (b) 可報告之分部收入、損益、資產及負債的對賬(續)

Liabilities	負債	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Reportable segment liabilities	可報告分部負債	468,785	390,971
Unallocated liabilities:	未分配負債：		
Current income tax liabilities	即期所得稅負債	10,083	6,262
Deferred income tax liabilities	遞延所得稅負債	76,420	74,723
Unallocated corporate liabilities	未分配公司負債	612,867	695,119
Total liabilities per consolidated statement of financial position	於綜合財務狀況表列報的負債總額	1,168,155	1,167,075

The following table sets out information about the geographical segment location of the Group's revenue from external customers and its non-current assets (other than financial instruments and deferred income tax assets). The geographical location of customers is based on the location at which the services were provided or the goods were delivered. The geographical location of the specified non-current assets is based on the physical location of the asset in the case of property, plant and equipment and investment properties, the location of the operations to which they are allocated in the case of the intangible assets and goodwill, and the location of operations in case of interests in associates.

下表載列有關本集團來自外部客戶之收入及非流動資產(金融工具及遞延所得稅資產除外)之地區位置分部。客戶之地區位置乃基於向其提供服務或售出貨物之所在地。就專有非流動資產之地區位置而言，物業、廠房及設備及投資物業乃根據該資產之實物之所在地、無形資產及商譽則指其被分配業務之所在地、而聯營公司權益則指其業務所在地。

Place of domicile	所在地	Revenue from external customers 來自外部客戶之收入		Specified non-current assets 專有非流動資產	
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Hong Kong	香港	1,514,300	1,421,800	342,060	332,603
United States of America ("US")	美利堅眾合國(「美國」)	720,045	411,446	885,091	890,827
Russia	俄羅斯	–	–	10,417	4,751
Ukraine	烏克蘭	–	–	5,331	2,163
Poland	波蘭	–	–	3,808	845
Singapore	新加坡	–	–	26,776	45,660
Mainland China	中國大陸	5,622	5,924	312	610
Macau	澳門	37,365	32,441	954	1,367
Thailand	泰國	48,831	32,249	124	130
Taiwan	台灣	18,294	13,593	29	169
Serbia	塞爾維亞	–	–	481	–
		2,344,457	1,917,453	1,275,383	1,279,125



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

## 7. REVENUE AND SEGMENT INFORMATION 7. 收入及分部資料(續)

(Continued)

### (b) Reconciliation of the reportable segment revenue, profit or loss, assets and liabilities (Continued)

#### Information about major customers

The Group has a large number of customers, no revenue from any individual customer exceeded 10% of the Group's revenue during the years ended 31st December 2018 and 2017.

### (c) Disaggregation of revenue from contracts with customers

The Group derives revenue from the transfer of goods and services over time and at a point in time, details of the Group's timing of revenue recognition during the year ended 31st December 2018 were as follows:

		Total 總計 HK\$'000 千港元
<b>2018</b>		
Timing of revenue recognition	收入確認時點	
At a point in time	某一時間點	1,677,528
Over time	一段時間	666,929
Revenue from external customers	來自外部客戶之收入	2,344,457

Revenue relates to performance obligation that are unsatisfied as at 31st December 2018 amounted to HK\$1,128,248,000 are expected to be recognised with one to five years.

### (b) 可報告之分部收入、損益、資產及負債的對賬(續)

#### 主要客戶的資料

本集團擁有大量客戶，截至二零一八年及二零一七年十二月三十一日止年度，概無來自任何個人客戶的收入超過本集團收入的10%。

### (c) 來自客戶合約之收入分類

本集團於一段時間或某一時間點轉移產品或服務以衍生收入，本集團截至二零一八年十二月三十一日止年度之收入確認時點如下：

於二零一八年十二月三十一日有關未完成履約責任之收入為1,128,248,000港元並預計於一至五年內確認。

## 8. OTHER INCOME

## 8. 其他收入

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Interest on bank deposits	銀行存款利息	785	137
Rental income from investment properties (Note 20)	來自投資物業之租金收入(附註20)	3,708	3,651
Rental income from sublease	來自轉租之租金收入	366	326
Waiver of consideration payable	豁免應付代價	2,355	-
Others	其他	765	1,572
		<b>7,979</b>	<b>5,686</b>

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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

### 9. OTHER LOSS, NET

	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Loss on disposal of property, plant and equipment 出售物業、廠房及設備之虧損	(22)	(800)
Changes in fair value on contingent consideration payable (Note 38) 應付或然代價的公允價值變動 (附註38)	(3,093)	(3,221)
Provision for customers' claim 客戶索償撥備	-	(3,642)
Impairment loss recognised on interests in associates (Note 22) 聯營公司權益減值虧損 (附註22)	(11,900)	(4,400)
Exchange (loss)/gain, net 匯兌(虧損)/收益之淨值	(671)	3,847
	<b>(15,686)</b>	<b>(8,216)</b>

### 9. 其他淨虧損

### 10. FINANCE INCOME

Finance income represents accretion of discount recognised upon initial recognition of finance lease receivables to their fair values.

### 10. 財務收入

財務收入指初步按其公允價值確認應收融資租賃款項後確認的貼現增加。

### 11. FINANCE COSTS

	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Interest on bank borrowings 銀行借貸利息	10,436	7,284
Interest on liability component of convertible bonds 可換股債券負債部分之利息	12,243	9,910
Other interest expenses 其他利息支出	47	11
	<b>22,726</b>	<b>17,205</b>

### 11. 財務成本

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 12. PROFIT BEFORE INCOME TAX

Profit before income tax is arrived at after charging/(crediting):

### 12. 除所得稅前溢利

除所得稅前溢利乃經扣除/(計入)下列各項：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Auditors' remuneration:	核數師酬金：		
Audit services	核數服務		
– Current year	– 本年度	3,280	3,212
– (Over)/underprovision in respect of prior year	– 過往年度(超額撥備)/撥備不足	(120)	113
Non-audit services	非核數服務	1,922	1,253
Bad debt expenses	壞賬沖銷	14	–
Depreciation and amortisation:	折舊及攤銷：		
– Property, plant and equipment (Note 19)	– 物業、廠房及設備(附註19)	20,906	20,764
– Intangible assets (included in cost of services rendered) (Note 21)	– 無形資產(包括在提供服務之成本)(附註21)	11,057	7,304
Directors' emoluments (Note 14)	董事酬金(附註14)	8,823	7,907
Employee benefit expenses (excluding directors' emoluments) (Note 13)	僱員福利開支(不包括董事酬金)(附註13)	932,726	717,519
Transaction costs for acquisition of subsidiaries (Note 38)	收購附屬公司的交易成本(附註38)	–	9,025
Operating lease rentals in respect of:	經營租賃租金：		
– Office premises and staff quarter	– 辦公室物業及員工宿舍	32,585	19,970
– Computer equipment	– 電腦設備	463	426
Provision for impairment of trade receivables (Note 26)	應收貿易款項減值撥備(附註26)	4,254	541
Reversal of provision for impairment of trade receivables (Note 26)	應收貿易款項之減值撥備撥回(附註26)	(289)	(107)
Provision for impairment of other receivables	其他應收款項之減值撥備	832	–
Provision for obsolete inventories, net	陳舊存貨撥備之淨值	43	78
Write off of inventories	存貨撇銷	98	–

### 13. EMPLOYEE BENEFIT EXPENSES (EXCLUDING DIRECTORS' EMOLUMENTS)

### 13. 僱員福利開支(不包括董事酬金)

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	810,898	645,261
Performance related incentive bonus	表現有關之獎勵花紅	89,171	57,937
Equity-settled share-based payment expenses	以股份為基礎支付之開支	21,544	3,214
Retirement benefit scheme contributions	退休福利計劃供款	11,113	11,107
		932,726	717,519

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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

### 14. DIRECTORS' EMOLUMENTS

Directors' emoluments, disclosed pursuant to the Listing Rules, section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Fees	袍金	596	543
Other emoluments:	其他酬金：		
Salaries and other benefits	薪金及其他福利	3,092	2,851
Performance related incentive bonus	表現有關之獎勵花紅	3,596	3,428
Retirement benefit scheme contributions	退休福利計劃供款	-	-
Equity-settled share-based payment expenses	以股份為基礎支付之開支	1,539	1,085
		<b>8,823</b>	7,907

### 14. 董事酬金

根據上市規則、香港《公司條例》第383(1)條以及《公司(披露董事利益資料)規例》第2部披露的董事之酬金如下：

The emoluments paid or payable to each of the seven (2017: eight) directors were as follows:

本公司已付或應付七位(二零一七年：八位)董事之酬金如下：

		Year ended 31st December 2018 截至二零一八年十二月三十一日止年度					Total 總額 HK\$'000 千港元
		Fees 袍金 HK\$'000 千港元	Salaries and other benefits 薪金及其他福利 HK\$'000 千港元	Performance related incentive bonus (Note a) 表現有關之獎勵花紅 (附註a) HK\$'000 千港元	Retirement benefit scheme contributions 退休福利計劃供款 HK\$'000 千港元	Equity-settled share-based payment expenses 以股份為基礎支付之開支 HK\$'000 千港元	
<b>Executive directors</b>	<b>執行董事</b>						
Wang Weihang	王維航	55	-	-	-	55	
Wang Yueou (Chief Executive Officer)	王粵鵬(行政總裁)	-	2,612	3,596	-	7,483	
<b>Non-executive directors</b>	<b>非執行董事</b>						
Li Wei (Chairman)	李偉(主席)	77	480	-	-	689	
Cui Yong	崔勇	55	-	-	-	187	
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>						
Pan Xinrong	潘欣榮	134	-	-	-	134	
Deng Jianxin	鄧建新	154	-	-	-	154	
Or Siu Ching Rerina (Note b)	柯小菁(附註b)	121	-	-	-	121	
		<b>596</b>	<b>3,092</b>	<b>3,596</b>	<b>-</b>	<b>8,823</b>	

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 14. DIRECTORS' EMOLUMENTS (Continued)

### 14. 董事酬金 (續)

		Year ended 31st December 2017 截至二零一七年十二月三十一日止年度						
		Performance related incentive			Retirement benefit scheme contributions	Equity-settled share-based payment expenses	Total	
		Salaries and other benefits	bonus (Note a)	benefit scheme contributions	share-based payment expenses			
		表現有關之	表	有	關	之	獎	
		獎金及	其他福利	獎勵花紅	退休福利	為基礎支付	總額	
		Fees	袍金	(附註 a)	計劃供款	之開支	總額	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		千港元	千港元	千港元	千港元	千港元	千港元	
Name of director	董事名稱							
<b>Executive directors</b>		<b>執行董事</b>						
Wang Weihang	王維航	55	–	–	–	–	55	
Wang Yueou (Chief Executive Officer)	王粵鷗 (行政總裁)	–	2,371	3,428	–	691	6,490	
<b>Non-executive directors</b>		<b>非執行董事</b>						
Li Wei (Chairman)	李偉 (主席)	77	480	–	–	197	754	
Cui Yong	崔勇	55	–	–	–	197	252	
<b>Independent non-executive directors</b>		<b>獨立非執行董事</b>						
Pan Xinrong	潘欣榮	121	–	–	–	–	121	
Deng Jianxin	鄧建新	134	–	–	–	–	134	
Or Siu Ching Rerina (Note b)	柯小菁 (附註 b)	68	–	–	–	–	68	
Ye Fang (Note c)	葉芳 (附註 c)	33	–	–	–	–	33	
		543	2,851	3,428	–	1,085	7,907	

Notes:

- (a) The performance related incentive bonus are determined as a percentage of profit for the year of the Group.
- (b) Ms. Or Siu Ching, Rerina was appointed as an Independent Non-Executive Director of the Company with effect from 1st April 2017.
- (c) Ms. Ye Fang resigned as an Independent Non-Executive Director of the Company with effect from 1st April 2017.

During the year ended 31st December 2018, no remuneration has been paid by the Group to the directors as an inducement to join or upon joining the Group and no directors have waived any remuneration (2017: Nil).

附註：

- (a) 表現有關之獎勵花紅乃按本集團年度溢利之百分比釐定。
- (b) 柯小菁女士獲委任為本公司獨立非執行董事，自二零一七年四月一日起生效。
- (c) 葉芳女士辭任本公司獨立非執行董事，自二零一七年四月一日起生效。

截至二零一八年十二月三十一日止年度，本集團並無為使董事加入本集團而支付之酬金，並沒有董事放棄任何酬金(二零一七年：無)。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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

### 15. FIVE HIGHEST PAID INDIVIDUALS EMOLUMENTS

The five highest paid individuals in the Group for the year included one (2017: one) director, details of whose emoluments are set out in Note 14 above. The emoluments of the remaining four (2017: four) highest paid individuals for the year were as follows:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	4,802	5,018
Performance related incentive bonus	表現有關之獎勵花紅	13,245	8,587
Retirement benefit scheme contributions	退休福利計劃供款	177	175
Equity-settled share-based payment expenses	以股份為基礎支付之開支	502	889
		<b>18,726</b>	14,669

Their emoluments were within the following bands:

彼等之酬金介乎下列範圍：

		Number of individuals 按人數	
		2018 二零一八年	2017 二零一七年
HK\$2,000,001 to HK\$2,500,000	2,000,001 港元至 2,500,000 港元	–	1
HK\$2,500,001 to HK\$3,000,000	2,500,001 港元至 3,000,000 港元	–	1
HK\$3,500,001 to HK\$4,000,000	3,500,001 港元至 4,000,000 港元	1	–
HK\$4,000,001 to HK\$4,500,000	4,000,001 港元至 4,500,000 港元	1	–
HK\$4,500,001 to HK\$5,000,000	4,500,001 港元至 5,000,000 港元	1	2
HK\$5,500,001 to HK\$6,000,000	5,500,001 港元至 6,000,000 港元	1	–

### 15. 五名最高薪之僱員

年內五名最高薪之僱員包括一名(二零一七年：一名)董事，彼等之酬金詳情已於上文附註14披露。年內其餘四名(二零一七年：四名)之最高薪僱員之酬金詳情如下：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 16. INCOME TAX EXPENSE

### 16. 所得稅開支

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Current taxation:	即期稅項：		
Hong Kong profits tax	香港利得稅	14,123	10,316
Overseas taxation	海外稅項	32,538	19,260
(Over)/Under-provision in respect of prior years:	過往年度(超額撥備)/撥備不足：		
Hong Kong profits tax	香港利得稅	(829)	109
Overseas taxation	海外稅項	(149)	110
		45,683	29,795
Deferred taxation (Note 36):	遞延稅項(附註36)：		
Current year	本年度	(2,681)	2,802
Effect of change in US tax rate	美國稅率改變之影響	-	(15,428)
		(2,681)	(12,626)
Income tax expense	所得稅開支	43,002	17,169

On 21st March 2018, the Hong Kong Legislative Council passed The Inland Revenue (Amendment) (No. 7) Bill 2017 (the "Bill") which introduces the two-tiered profits tax rate regime. The Bill was signed into law on 28th March 2018 and was gazetted on the following day.

Under the two-tiered profits tax rates regime, the first HK\$2 million of profits of qualifying entities will be taxed at 8.25%, and the profits above HK\$2 million will be taxed at 16.5%. The profits of entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at 16.5%. For the year ended 31st December 2018, Hong Kong profits tax of Automated Systems (H.K.) Limited, a subsidiary of the Company, is calculated in accordance with the two-tiered profits tax rates regime.

For the year ended 31st December 2017, Hong Kong Profits Tax was calculated at a flat rate of 16.5% of the estimated assessable profit for the year.

於二零一八年三月二十一日，香港立法會通過了二零一七年稅務(修訂)(第7號)條例草案(「條例草案」)，該條例草案引入了兩級制利得稅稅率制度。該法案於二零一八年三月二十八日簽署成為法律，並於次日在憲報刊登。

根據兩級制利得稅稅率制度，合資格集團實體的首2百萬港元溢利將按8.25%徵稅，而超過2百萬港元的溢利則須按16.5%徵稅。不符合兩級制利得稅稅率制度的集團實體將繼續按16.5%的固定稅率徵稅。截至二零一八年十二月三十一日止年度，本公司的一家附屬公司自動系統(香港)有限公司之香港利得稅已根據兩級制利得稅稅率制度計算。

截至二零一七年十二月三十一日止年度，香港利得稅按年度估計應課稅溢利之固定稅率16.5%計算。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 16. INCOME TAX EXPENSE (Continued)

The tax on the Group's profit before income tax differs from the theoretical amount that would arise using the weighted average tax rate applicable to profits of the consolidated entities as follows:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Profit before income tax	除所得稅前溢利	<b>127,335</b>	69,748
Tax at Hong Kong profits tax rate of 16.5% (2017: 16.5%)	按香港利得稅稅率 16.5% 計算之稅項 (二零一七年：16.5%)	<b>21,010</b>	11,508
Tax effects of:	稅務影響：		
Expenses not deductible for tax purpose	在稅務方面不可扣減之支出	<b>13,169</b>	9,914
Income not taxable for tax purpose	在稅務方面不應課稅之收入	<b>(841)</b>	(1,748)
Effect of different tax rates of overseas operations	按海外營運所導致之不同稅率之影響	<b>13,095</b>	7,857
Tax losses not recognised	未確認之稅項虧損	<b>391</b>	3,370
(Over)/Under-provision in prior years	過往年度(超額撥備)/撥備不足	<b>(978)</b>	219
Effect of two-tiered profits tax rate regime	兩級制利得稅稅率制度之影響	<b>(165)</b>	-
Others	其他	<b>(2,679)</b>	1,477
		<b>43,002</b>	32,597
Re-measurement of deferred income tax due to change in US tax rate (Note)	重估因美國稅率改變的遞延稅項(附註)	-	(15,428)
Income tax expense	所得稅開支	<b>43,002</b>	17,169

Note:

Following the enactment of the US Tax Cuts and Jobs Act on 22nd December 2017 which amongst other measures, reduced the US federal corporate income tax rate from 35% to 21%, the Group has re-measured its deferred income tax as at 31st December 2017 and recognised a reduction of deferred income tax of approximately HK\$15,428,000.

The weighted average applicable tax rate was 33.8% (2017: 24.6%).

### 16. 所得稅開支(續)

本集團除所得稅前溢利之稅項與採用適用於合併實體溢利之加權平均稅率得出之理論金額之差異如下：

附註：

美國《減稅及就業法》於二零一七年十二月二十二日頒布，其措施包括將美國聯邦企業所得稅率由35%降至21%，因此本集團重新計量其於二零一七年十二月三十一日的遞延所得稅，並確認相關遞延所得稅減少約15,428,000港元。

加權平均適用稅率為33.8% (二零一七年：24.6%)。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 17. DIVIDENDS

### 17. 股息

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Dividend approved and paid during the year:	本年度批准及支付的股息		
Final dividend in respect of the year ended 31st December 2017 of 1.0 HK cent per share	截至二零一七年十二月三十一日止年度 之末期股息為每股1.0港仙	6,707	–
Dividends proposed:	擬派股息：		
Final dividend in respect of the year ended 31st December 2017 of 1.0 HK cent per share (Note a)	截至二零一七年十二月三十一日 止年度之末期股息 每股1.0港仙(附註a)	–	6,705

The directors did not recommend the payment of the final dividend for the year ended 31st December 2018 (2017: 1.0 HK cent per share).

董事並不建議派發截至二零一八年十二月三十一日止年度之末期股息(二零一七年：每股1.0港仙)。

Note:

附註：

- (a) The proposed final dividend for the year ended 31st December 2017, as referred to above, is calculated on the basis of 670,544,804 ordinary shares in issue as at 31st December 2017 and at a final dividend of 1.0 HK cent per share. The actual amount of final dividend payable in respect of the year ended 31st December 2017 was subject to the actual number of ordinary shares in issue on the record date, which was 29th May 2018.

- (a) 上述截至二零一七年十二月三十一日止年度之擬派末期股息是按於二零一七年十二月三十一日已發行之670,544,804股普通股及每股1.0港仙之末期股息計算。截至二零一七年十二月三十一日止年度之實際應付末期股息是按記錄日期之已發行普通股實際數量釐定，記錄日期為二零一八年五月二十九日。

### 18. EARNINGS PER SHARE

### 18. 每股盈利

The calculation of the basic and diluted earnings per share attributable to equity holders of the Company is based on the following data:

本公司股本持有人應佔每股基本及攤薄盈利乃按下列數據計算：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Earnings for the purpose of basic earnings per share	用以計算每股基本盈利 之盈利	84,333	52,579
Effect of dilutive potential ordinary shares – Interest on convertible bonds (Note (iii))	具攤薄效應之潛在普通股之影響 – 可換股債券之利息(附註(iii))	12,243	9,910
Earnings for the purpose of diluted earnings per share	用以計算每股攤薄盈利 之盈利	96,576	62,489

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 18. EARNINGS PER SHARE (Continued)

### 18. 每股盈利(續)

		Number of shares 股份數目	
		2018 二零一八年 '000 千股	2017 二零一七年 '000 千股 (Restated) (經重列)
Weighted average number of ordinary shares for the purpose of basic earnings per share (Note (i))	用以計算每股基本盈利之普通股加權平均數 (附註(i))	805,004	702,073
Effect of dilutive potential ordinary shares	具攤薄效應之潛在普通股之影響		
– Share options (Note (ii))	– 購股權 (附註(ii))	2,074	98
– Convertible bonds (Note (iii))	– 可換股債券 (附註(iii))	274,725	263,014
Weighted average number of ordinary shares for the purpose of diluted earnings per share	用以計算每股攤薄盈利之普通股加權平均數	1,081,803	965,185

Notes:

- (i) The 805,004,000 ordinary shares are derived from the weighted average number of ordinary shares in issue during year 2018 after taking into account the effects of bonus issue (Note 31(v)) being completed during the year ended 31st December 2018.

The 702,073,000 ordinary shares are derived from the weighted average number of ordinary shares in issue during year 2017 after taking into account the effects of rights issues (Note 31(ii)) and bonus issue (Note 31(iii)) being completed during the year ended 31st December 2017 and bonus issue (Note 31(v)) being completed during the year ended 31st December 2018.

- (ii) The calculation of the diluted earnings per share for the year ended 31st December 2018 assumed the exercise of the share options of the Company granted in March and May 2012, March, April and December 2017.

The calculation of the diluted earnings per share for the year ended 31st December 2017 assumed the exercise of the share options of the Company granted in March and May 2012, but not on the share options granted in March, April and December 2017 which are considered as anti-dilutive as the average market price of the ordinary shares of the Company is less than the exercise price of these share options.

- (iii) The calculation of the diluted earnings per share for the year ended 31st December 2018 and 2017 is based on the profit attributable to equity holders of the Company, adjusted to reflect the interest of the convertible bonds issued by the Company. The weighted average number of ordinary shares for the purpose of the diluted earnings per share for the year ended 31st December 2018 and 2017 have taken into account the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed conversion of the convertible bonds into ordinary shares for the year.

- (iv) The dilutive effect of the share options granted by the Company's subsidiary was insignificant for the year ended 31st December 2018.

附註：

- (i) 普通股 805,004,000 股來自於二零一八年年內已發行普通股的加權平均數，並已計及於截至二零一八年十二月三十一日止年度發行紅股 (附註 31(v)) 之影響。

普通股 702,073,000 股來自於二零一七年年內已發行普通股的加權平均數，並已計及於截至二零一七年十二月三十一日止年度完成發行供股 (附註 31(ii)) 及發行紅股 (附註 31(iii)) 及於截至二零一八年十二月三十一日止年度完成發行紅股 (附註 31(v)) 之影響。

- (ii) 截至二零一八年十二月三十一日止年度之每股攤薄盈利乃假設本公司於二零一二年三月及五月及二零一七年三月、四月及十二月授出之購股權已獲行使。

截至二零一七年十二月三十一日止年度之每股攤薄盈利乃假設本公司於二零一二年三月及五月授出之購股權已獲行使，而於二零一七年三月、四月及十二月授出之購股權並未計算在內，該等購股權被視為具反攤薄影響，乃由於本公司普通股之平均市價低於該等購股權之行使價。

- (iii) 截至二零一八年及二零一七年十二月三十一日止年度之每股攤薄盈利乃根據本公司股本持有人應佔溢利計算，經調整以反映本公司於年內之已發行可換股債券之利息。用以計算於截至二零一八年及二零一七年十二月三十一日止年度之每股攤薄盈利時所採用的加權平均普通股數目已包括假設於年內將可換股債券視為轉換為普通股時已無償發行的加權平均普通股數目。

- (iv) 於截至二零一八年十二月三十一日止年度，本公司之附屬公司已授出的購股權並不具重大攤薄影響。

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綜合財務報表附註

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

19. PROPERTY, PLANT AND EQUIPMENT

19. 物業、廠房及設備

		Land and buildings 土地及樓宇 HK\$'000 千港元	Furniture and fixtures 傢俬及裝置 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Computer and office equipment 電腦及辦公室設備 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>At 1st January 2017</b>	於二零一七年一月一日					
Cost or valuation	成本或估值	262,500	26,858	1,579	125,115	416,052
Accumulated depreciation	累計折舊	-	(21,889)	(902)	(116,929)	(139,720)
Net book amount	賬面淨值	262,500	4,969	677	8,186	276,332
<b>Year ended 31st December 2017</b>	截至二零一七年十二月三十一日止年度					
Opening net book amount	期初賬面淨值	262,500	4,969	677	8,186	276,332
Additions	添置	-	569	102	9,932	10,603
Acquisition of subsidiaries (Note 38)	收購附屬公司(附註38)	-	1,239	-	5,643	6,882
Disposals	出售	-	(829)	-	(13)	(842)
Depreciation and amortisation charge	折舊及攤銷扣除	(8,606)	(2,041)	(285)	(9,832)	(20,764)
Exchange realignment	匯兌調整	-	34	-	754	788
Revaluation surplus	重估調整	18,056	-	-	-	18,056
Closing net book amount	期末賬面淨值	271,950	3,941	494	14,670	291,055
<b>At 31st December 2017</b>	於二零一七年十二月三十一日					
Cost or valuation	成本或估值	271,950	28,363	1,961	149,985	452,259
Accumulated depreciation	累計折舊	-	(24,422)	(1,467)	(135,315)	(161,204)
Net book amount	賬面淨值	271,950	3,941	494	14,670	291,055
<b>Comprising:</b>	<b>包括:</b>					
At cost	成本	-	28,363	1,961	149,985	180,309
At valuation	估值	271,950	-	-	-	271,950
		271,950	28,363	1,961	149,985	452,259
<b>At 1st January 2018</b>	於二零一八年一月一日					
Cost or valuation	成本或估值	271,950	28,363	1,961	149,985	452,259
Accumulated depreciation	累計折舊	-	(24,422)	(1,467)	(135,315)	(161,204)
Net book amount	賬面淨值	271,950	3,941	494	14,670	291,055
<b>Year ended 31st December 2018</b>	截至二零一八年十二月三十一日止年度					
Opening net book amount	期初賬面淨值	271,950	3,941	494	14,670	291,055
Additions	添置	-	1,944	119	14,327	16,390
Disposals	出售	-	(71)	-	(4)	(75)
Depreciation and amortisation charge	折舊及攤銷扣除	(9,219)	(1,719)	(362)	(9,606)	(20,906)
Exchange realignment	匯兌調整	-	(8)	-	70	62
Revaluation surplus	重估調整	17,969	-	-	-	17,969
Closing net book amount	期末賬面淨值	280,700	4,087	251	19,457	304,495
<b>At 31st December 2018</b>	於二零一八年十二月三十一日					
Cost or valuation	成本或估值	280,700	29,745	1,763	159,742	471,950
Accumulated depreciation	累計折舊	-	(25,658)	(1,512)	(140,285)	(167,455)
Net book amount	賬面淨值	280,700	4,087	251	19,457	304,495
<b>Comprising:</b>	<b>包括:</b>					
At cost	成本	-	29,745	1,763	159,742	191,250
At valuation	估值	280,700	-	-	-	280,700
		280,700	29,745	1,763	159,742	471,950

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 19. PROPERTY, PLANT AND EQUIPMENT (Continued)

The Group's land and buildings were stated at valuations made at 31st December 2018 and 2017. The land and buildings were last revalued by an independent professional valuer, at 31st December 2018 and 2017, at market value basis which is determined by reference to market evidence of recent transactions for similar properties. The revaluation gave rise to a revaluation surplus net of applicable deferred income taxes of approximately HK\$15,004,000 (2017: HK\$15,077,000) which has been credited to the property revaluation reserve. Details of fair value measurements are set out in Note 6(d).

As at 31st December 2018, if the land and buildings had not been revalued, they would have been included in these consolidated financial statements at historical cost, less accumulated depreciation and amortisation, of approximately HK\$38,034,000 (2017: HK\$40,099,000).

Depreciation and amortisation of the Group's property, plant and equipment have been charged to the consolidated statement of profit or loss as follows:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Cost of goods sold and services rendered	銷貨及提供服務之成本	12,710	12,505
Selling expenses	銷售費用	2,674	2,544
Administrative expenses	行政費用	5,522	5,715
		<b>20,906</b>	20,764

As at 31st December 2018, the Group had pledged land and buildings with carrying amount of HK\$280,700,000 (2017: HK\$271,950,000) to secure banking facilities granted to the Group as mentioned in Note 45.

### 19. 物業、廠房及設備 (續)

本集團之土地及樓宇乃按於二零一八年及二零一七年十二月三十一日之估值列賬。土地及樓宇最後一次由獨立專業估值師於二零一八年及二零一七年十二月三十一日按市值基準再進行重估，乃參考市場上同類物業近期交易之資料釐定。重估在扣除適用遞延所得稅後產生重估盈餘約為15,004,000港元(二零一七年：15,077,000港元)，並已計入於物業重估儲備。公允價值計量詳情載於附註6(d)。

於二零一八年十二月三十一日，倘土地及樓宇未被重估，其會按歷史成本(扣除累計折舊及攤銷)約為38,034,000港元(二零一七年：40,099,000港元)計入該等綜合財務報表。

本集團之物業、廠房及設備之折舊及攤銷已從綜合損益表中扣除如下：

如附註45所述，於二零一八年十二月三十一日，本集團已抵押賬面金額280,700,000港元(二零一七年：271,950,000港元)之土地及樓宇以獲得授予本集團之銀行融資。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 20. INVESTMENT PROPERTIES

### 20. 投資物業

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<b>At valuation</b>	<b>估值</b>		
At 1st January	於一月一日	<b>52,300</b>	50,600
Fair value gain	公允價值收益	<b>1,700</b>	1,700
At 31st December	於十二月三十一日	<b>54,000</b>	52,300

The following amounts have been recognised in the consolidated statement of profit or loss:

以下金額已於綜合損益表確認：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Rental income (Note 8)	租金收入(附註8)	<b>3,708</b>	3,651
Direct operating expense arising from investment properties that generate rental income	產生租金收入之投資物業所產生之直接經營開支	<b>359</b>	348

The investment properties of the Group were last revalued by an independent professional valuer at 31st December 2018 and 2017 at market value basis, which is determined by reference to market evidence of recent transactions for similar properties. Details of fair value measurement are set out in Note 6(d).

本集團之投資物業最後一次由獨立專業估值師於二零一八年及二零一七年十二月三十一日按市值基準再進行重估，乃參考市場上同類物業近期交易之資料釐定。公允價值計量詳情載於附註6(d)。

The future aggregate minimum rental receivables under non-cancellable operating leases are set out in Note 43.

根據不可撤銷經營租約應收之未來最低租金總額載於附註43。

As at 31st December 2018, the Group had pledged investment properties with carrying amount of HK\$54,000,000 (2017: HK\$52,300,000) to secure banking facilities granted to the Group as mentioned in Note 45.

誠如附註45所載，於二零一八年十二月三十一日，本集團賬面金額54,000,000港元(二零一七年：52,300,000港元)之投資物業已予抵押，以獲得授予本集團之銀行融資。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 21. GOODWILL AND INTANGIBLE ASSETS

### 21. 商譽及無形資產

		Goodwill		Intangible assets		
		商譽		無形資產		
			Deferred development cost	Technical know-how	Customer relationships	Total
		HK\$'000	發展成本	技術知識	客戶關係	總計
		千港元	千港元	千港元	千港元	千港元
<b>At 1st January 2017</b>	於二零一七年一月一日					
Cost	成本	–	5,006	–	–	5,006
Accumulated amortisation and impairment	累計攤銷及減值	–	(4,325)	–	–	(4,325)
Net book amount	賬面淨值	–	681	–	–	681
<b>Year ended 31st December 2017</b>	截至二零一七年十二月三十一日止年度					
Opening net book amount	期初賬面淨值	–	681	–	–	681
Additions	添置	–	–	57	–	57
Acquisition of subsidiaries (Note 38)	收購附屬公司(附註38)	764,920	–	2,165	122,985	125,150
Amortisation	攤銷	–	(681)	(583)	(6,040)	(7,304)
Exchange realignment	匯兌調整	4,579	–	11	728	739
Closing net book amount	期末賬面淨值	769,499	–	1,650	117,673	119,323
<b>At 31st December 2017 and 1st January 2018</b>	於二零一七年十二月三十一日及二零一八年一月一日					
Cost	成本	769,499	5,006	2,234	123,721	130,961
Accumulated amortisation and impairment	累計攤銷及減值	–	(5,006)	(584)	(6,048)	(11,638)
Net book amount	賬面淨值	769,499	–	1,650	117,673	119,323
<b>Year ended 31st December 2018</b>	截至二零一八年十二月三十一日止年度					
Opening net book amount	期初賬面淨值	769,499	–	1,650	117,673	119,323
Additions	添置	–	9,582	–	–	9,582
Disposal	出售	–	–	(30)	–	(30)
Amortisation	攤銷	–	(1,987)	(799)	(8,271)	(11,057)
Exchange realignment	匯兌調整	1,674	(5)	4	236	235
Closing net book amount	期末賬面淨值	771,173	7,590	825	109,638	118,053
<b>At 31st December 2018</b>	於二零一八年十二月三十一日					
Cost	成本	771,173	14,583	2,209	123,962	140,754
Accumulated amortisation and impairment	累計攤銷及減值	–	(6,993)	(1,384)	(14,324)	(22,701)
Net book amount	賬面淨值	771,173	7,590	825	109,638	118,053

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

## 21. GOODWILL AND INTANGIBLE ASSETS

(Continued)

During the year ended 31st December 2018, amortisation of approximately HK\$11,057,000 (2017: HK\$7,304,000) has been charged to “cost of services rendered” in the consolidated statement of profit or loss.

Goodwill is attributable to the Group’s cash-generating units (“CGUs”) of the Grid Dynamics Group and is allocated to the IT Services operating segment.

The recoverable amount of the CGU was determined from value in use calculations based on cash flow projections from formally approved financial budgets and forecasts covering a five-year period. The cash flows for the subsequent years are extrapolated from the fifth year cash flow using 2.1% (2017: 2.2%) growth rate, and discounted using a pre-tax discount rate of 20.13% (2017: 19.45%).

The discount rate reflects current market assessment of the time value of money and the risks specific to the CGU. The growth rate used was based on historical growth and past experience and did not exceed the long-term average growth rate for the business in which the CGU operates.

The recoverable amount has been determined to be higher than the carrying amount of the CGU, and thus no impairment is required.

## 22. INTERESTS IN ASSOCIATES

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
At 1st January	於一月一日	46,948	53,458
Disposal of partial interest in an associate	出售聯營公司之部份權益	(336)	-
Share of results of associates	應佔聯營公司業績	(5,428)	(7,111)
Share of other comprehensive (loss)/income of associates	應佔聯營公司其他全面(虧損)/收益	(431)	1,004
Impairment loss on interests in associates	聯營公司權益減值虧損	(11,900)	(4,400)
Dividends received	已收股息	(485)	(484)
Exchange realignment	匯兌調整	(706)	4,481
At 31st December	於十二月三十一日	27,662	46,948

## 21. 商譽及無形資產 (續)

於截至二零一八年十二月三十一日止年度，攤銷約11,057,000港元(二零一七年：7,304,000港元)已於綜合損益表之「提供服務之成本」中扣除。

商譽歸屬於本集團Grid Dynamics集團的現金產生單位(「現金產生單位」)，並分配至資訊科技服務經營分部。

現金產生單位之可收回金額乃根據自正式批准的財務預算作出的現金流量預測與涵蓋五年期的預測，以使用價值計算釐定。其後年度的現金流量按自第五年的現金流量採用2.1%(二零一七年：2.2%)的增長率推算，並使用稅前貼現率20.13%(二零一七年：19.45%)進行貼現。

貼現率反映了當前市場對貨幣時間價值的評估以及現金產生單位特有的風險。所採用增長率乃根據歷史增長率及過往經驗計算，不超過現金產生單位經營業務之長期平均增長率。

可收回金額已釐定為高於現金產生單位之賬面值，故毋須作出減值。

## 22. 聯營公司權益

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 22. INTERESTS IN ASSOCIATES (Continued)

Particulars of the Group's unlisted associates at 31st December 2018 and 2017 are as follows:

### 22. 聯營公司權益 (續)

於二零一八年及二零一七年十二月三十一日，本集團之非上市聯營公司詳情如下：

Name of associate 聯營公司名稱	Country/place of incorporation and operations 註冊成立及經營之 國家/地點	Percentage of nominal value of issued ordinary share capital held indirectly by the Company 本公司間接持有 已發行普通股本之百分比		Principal activities 主要業務
		2018 二零一八年	2017 二零一七年	
iN Systems (Macao) Limited 盈資系統科技(澳門)有限公司 (Note)(附註)	Macau 澳門	24%	33.3%	Provision of engineering and software services 提供工程及軟件服務
ASL Automated Services (Thailand) Limited	Thailand 泰國	49%	49%	Provision of engineering and software services 提供工程及軟件服務
i-Sprint Holdings Ltd. ("i-Sprint")	Cayman Islands 開曼群島	35.42%	35.42%	Investment holding 投資控股
i-Sprint Innovations (HK) Limited 安訊奔(香港)科技有限公司	Hong Kong 香港	35.42%	35.42%	Provision of distributing, and implementing technology risk management products 提供分銷及實施技術風險管理產品業務
Beijing i-Sprint Technology Ltd. 北京安訊奔科技有限責任公司	The PRC 中國	35.42%	35.42%	Provision of software development, distributing, implementing and supporting technology risk management products 提供軟件開發、分銷、實施及支援技術風險管理產品業務
i-Sprint Innovations (Beijing) Ltd. 安訊騰(北京)科技有限責任公司	The PRC 中國	35.42%	35.42%	Provision of software development, distributing, implementing and supporting technology risk management products 提供軟件開發、分銷、實施及支援技術風險管理產品業務
i-Sprint Innovations Pte Ltd	Singapore 新加坡	35.42%	35.42%	Investment holding, provision of developing, distributing, implementing and supporting technology risk management products 投資控股，提供開發、分銷、實施及支援技術風險管理產品業務



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 22. INTERESTS IN ASSOCIATES (Continued)

Particulars of the Group's unlisted associates at 31st December 2018 and 2017 are as follows: (Continued)

### 22. 聯營公司權益 (續)

於二零一八年及二零一七年十二月三十一日，本集團之非上市聯營公司詳情如下：(續)

Name of associate 聯營公司名稱	Country/place of incorporation and operations 註冊成立及經營之 國家/地點	Percentage of nominal value of issued ordinary share capital held indirectly by the Company 本公司間接持有 已發行普通股本之百分比		Principal activities 主要業務
		2018 二零一八年	2017 二零一七年	
i-Sprint Innovations Sdn. Bhd.	Malaysia 馬來西亞	35.42%	35.42%	Provision of distributing, implementing and supporting technology risk management products 提供分銷、實施及支援技術 風險管理產品業務
i-Sprint Innovations Inc.	The US 美國	35.42%	35.42%	Provision of distributing and implementing technology risk management products 提供分銷及實施技術 風險管理產品業務
i-Sprint Investment Limited	Hong Kong 香港	35.42%	35.42%	Investment holding, provision of distributing and implementing technology risk management products 投資控股，提供分銷及實施技術 風險管理產品業務
i-Sprint Innovations (Thailand) Co. Ltd	Thailand 泰國	35.42%	35.42%	Provision of distributing, implementing and supporting technology risk management products 提供分銷、實施及支援技術 風險管理產品業務

Note: On 20th June 2018, a subsidiary of the Group disposed one share of iN Systems (Macao) Limited ("iN SYS") with a par value of MOP\$5,600 at a consideration of approximately MOP\$346,000 to an existing shareholder of iN SYS.

附註：於二零一八年六月二十日，本集團一間附屬公司以約346,000澳門幣之作價出售一股股票面值為5,600澳門幣之盈資系統科技(澳門)有限公司(「盈資系統」)股份予一名盈資系統之現有股東。

At 31st December 2018, the management of the Group carried out impairment review on the carrying amount of the investment in i-Sprint Group by comparing the estimated recoverable amount using the value in use with the carrying amount of the investment in i-Sprint Group.

於二零一八年十二月三十一日，本集團管理層已透過比較於i-Sprint集團投資利用使用價值估算的可收回金額與賬面值，對於i-Sprint集團投資的賬面值進行減值檢討。

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### 22. INTERESTS IN ASSOCIATES (Continued)

In determining the value in use of the investment, the Group estimated the present value of the estimated future cash flows expected to be generated by i-Sprint Group, including cash flows from the operations of i-Sprint Group and estimated terminal value. Based on the assessment, the recoverable amount of i-Sprint Group is lower than its carrying amount. Hence, an impairment loss of HK\$11,900,000 (2017: HK\$4,400,000) on the interests in i-Sprint Group was recognised in the consolidated statement of profit or loss during the year ended 31st December 2018.

The financial information of i-Sprint Group, which are material associates accounted for using the equity method, are as below:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Non-current assets	非流動資產	42,457	38,927
Current assets	流動資產	56,550	58,865
Current liabilities	流動負債	(56,042)	(35,918)
<b>Net assets</b>	<b>淨資產</b>	<b>42,965</b>	<b>61,874</b>
Revenue	收入	155,341	144,528
Loss for the year	年內虧損	(17,012)	(22,696)
Other comprehensive (loss)/income	其他全面(虧損)/收益	(1,219)	2,835
<b>Total comprehensive loss for the year</b>	<b>年內全面虧損總額</b>	<b>(18,231)</b>	<b>(19,861)</b>
<b>Group's share of:</b>	<b>本集團應佔：</b>		
Loss for the year	年內虧損	(5,848)	(7,929)
Other comprehensive (loss)/income	其他全面(虧損)/收益	(431)	1,004
<b>Total comprehensive loss for the year</b>	<b>年內全面虧損總額</b>	<b>(6,279)</b>	<b>(6,925)</b>
Dividend received	已收股息	-	-

The financial information of iN SYS, which is not a material associate of the Group, is as below:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Group's aggregate share of net assets of an associate	本集團應佔一間聯營公司之淨資產總額	886	1,288
<b>Group's share of:</b>	<b>本集團應佔：</b>		
Profit for the year	年內溢利	420	818
Other comprehensive income	其他全面收益	-	-
<b>Total comprehensive income for the year</b>	<b>年內全面收益總額</b>	<b>420</b>	<b>818</b>

### 22. 聯營公司權益 (續)

於釐定投資的使用價值時，本集團已估算i-Sprint集團預期產生之估計未來現金流量(包括i-Sprint集團業務經營產生的現金流量及最終價值)之現值。根據評估，i-Sprint集團的可收回金額低於其賬面值。因此，於截至二零一八年十二月三十一日止年度，於綜合損益表就i-Sprint集團權益確認減值虧損11,900,000港元(二零一七年：4,400,000港元)。

採用權益法入賬之重要聯營公司i-Sprint集團之財務資料如下：

並非本集團重大之聯營公司盈資系統之財務資料如下：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 22. INTERESTS IN ASSOCIATES (Continued)

A reconciliation of the above summarised financial information to the carrying amount of each of the investments in i-Sprint Group and iN Systems (Macao) Limited is set out below:

### 22. 聯營公司權益 (續)

上述財務資料概要與於i-Sprint集團及盈資系統科技(澳門)有限公司各自之投資賬面值之對賬如下:

		i-Sprint Group		iN Systems (Macao) Limited	
		i-Sprint 集團		盈資系統科技 (澳門) 有限公司	
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Total net assets of associates	聯營公司淨資產總額	42,965	61,874	3,689	3,865
Portion of ownership interests held by Group	本集團所持有之擁有權權益部分	35.42%	35.42%	24%	33.33%
Group's share of net assets of associates	本集團應佔聯營公司淨資產	15,218	21,916	886	1,288
Others	其他	(3,453)	(3,681)	-	-
Goodwill	商譽	31,311	31,825	-	-
		43,076	50,060	886	1,288
Less: Provision for impairment	減: 減值撥備	(16,300)	(4,400)	-	-
Carrying amount of the interests in associates in the consolidated financial statements	於綜合財務報表所示於聯營公司權益賬面值	26,776	45,660	886	1,288

The Group has discontinued recognition of its share of losses of ASL Automated Services (Thailand) Limited. The amounts of unrecognised share of results of this associate, extracted from the relevant management accounts of the associate, both for the year and cumulatively, are as follows:

本集團已終止確認其應佔ASL Automated Services (Thailand) Limited虧損。應佔該聯營公司之年內及累計之未確認業績金額(摘錄自聯營公司之相關管理賬目)如下:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Unrecognised share of profit of an associate for the year	年內未確認應佔一間聯營公司之溢利	(22)	(1)
Other comprehensive income	其他全面收益	-	-
Total comprehensive income for the year	年內全面收益總額	(22)	(1)
Accumulated unrecognised share of losses of an associate	累計未確認應佔一間聯營公司之虧損	584	606

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### 23. EQUITY INVESTMENT

### 23. 股權投資

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<b>Available-for-sale financial asset</b>	<b>可供出售金融資產</b>		
Unlisted equity investment, at cost less impairment losses	非上市股權投資，按成本減減值虧損	-	598
<b>Financial asset at FVOCI</b>	<b>按公允價值透過其他全面收益列賬之金融資產</b>		
Unlisted equity investment, at fair value	非上市股權投資，按公允價值	<b>598</b>	-

During the year ended 31st December 2017, the Group entered into the agreement with Teamsun, Pansky Technology Corporation Ltd. and Beijing Hongqiao Technology Co., Ltd. to establish a company in the PRC, pursuant to which the Group committed to subscribe for 10% equity interest in the PRC company with capital contribution of RMB10,000,000 (equivalent to HK\$11,965,000). As at 31st December 2017, the Group has injected RMB500,000 (equivalent to HK\$598,000) to the investment and classified the investment as available-for-sale financial asset.

Prior to the adoption of HKFRS 9, the unlisted equity investment is stated at cost less impairment losses as the investment do not have quoted market prices in an active market and the range of reasonable fair value estimates are so significant that the directors of the Company are of the opinion that its fair value cannot be measured reliably. Upon the adoption of HKFRS 9, the Group designated its investment in this unlisted investment as FVOCI, as this investment is held as long-term strategic investments that is not expected to be sold in the short to medium term. Available-for-sale financial assets were reclassified to financial assets at FVOCI (non-recycling) upon the initial application of HKFRS 9 at 1 January 2018.

As at 31st December 2018, the fair value of the Group's investment in unlisted equity securities amounted to HK\$598,000. Details of the fair value of the unlisted equity investment has been measured as described in Note 6(d).

截至二零一七年十二月三十一日止年度，本集團與長天科技有限公司及北京弘橋科技有限公司訂立協議，於中國成立一家公司，據此，本集團承諾以出資人民幣10,000,000元（相當於11,965,000港元）認購該中國公司10%股權。於二零一七年十二月三十一日，本集團已注入人民幣500,000元（相當於598,000港元）予該投資，並將該投資分類為可供出售金融資產。

於採納香港財務報告準則第9號前，非上市股權投資按成本減減值虧損列賬，原因為該投資未於交投活躍市場上報價，且合理公允價值估計範圍過大以致本公司董事認為其公允價值無法可靠計量。於採納香港財務報告準則第9號後，本集團將其於該非上市投資之投資指定為按公允價值透過其他全面收益列賬，原因為該投資乃持作長期策略性投資，預期不會於中短期內出售。於二零一八年一月一日首次採納香港財務報告準則第9號後，可供出售金融資產已被重新分類至按公允價值透過其他全面收益（不可撥回）列賬之金融資產。

於二零一八年十二月三十一日，本集團於非上市股本證券之投資之公允價值為598,000港元。計量非上市股權投資之公允價值之詳情，載於附註6(d)。

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綜合財務報表附註

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24. FINANCIAL INSTRUMENTS BY CATEGORY

24. 按類別劃分之金融工具

The accounting policies for financial instruments have been applied to the line items below:

金融工具之會計政策已應用於下列各項：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<b>Financial assets</b>	<b>金融資產</b>		
<b>Financial assets at amortised cost</b>	<b>按攤銷成本列賬之金融資產</b>		
Trade receivables	應收貿易款項	315,007	—
Other receivables and deposits	其他應收款項及按金	16,845	—
Finance lease receivables	應收融資租賃款項	4,474	—
Restricted bank deposits	受限制銀行存款	762	—
Bank balances and cash	銀行存款及現金	292,183	—
		<b>629,271</b>	—
<b>Loans and receivables</b>	<b>貸款及應收款項</b>		
Trade receivables	應收貿易款項	—	275,952
Other receivables and deposits	其他應收款項及按金	—	8,541
Finance lease receivables	應收融資租賃款項	—	6,917
Restricted bank deposits	受限制銀行存款	—	4,168
Bank balances and cash	銀行存款及現金	—	286,771
		—	582,349
<b>Financial asset at FVOCI (non-recycling)</b>	<b>按公允價值透過其他全面 收益列賬之金融資產(不可撥回)</b>		
Equity investment	股權投資	598	—
<b>Available-for-sale financial asset</b>	<b>可供出售金融資產</b>		
Equity investment	股權投資	—	598
		<b>629,869</b>	582,947
<b>Financial liabilities</b>	<b>金融負債</b>		
<b>Financial liabilities at amortised cost</b>	<b>按攤銷成本列賬之金融負債</b>		
Trade payables	應付貿易款項	258,940	175,802
Other payables and accruals	其他應付款項及應計費用	139,415	153,904
Borrowings	借貸	481,715	492,982
		<b>880,070</b>	822,688
<b>Financial liabilities at fair value through profit or loss</b>	<b>按公允價值透過損益列賬之金融負債</b>		
Contingent consideration payable	應付或然代價	69,565	136,691
		<b>949,635</b>	959,379

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### 25. INVENTORIES

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Goods held for resale	持作轉售之貨物	80,816	45,662
Goods pending for customers' acceptance	有待客戶接納之貨物	97,779	82,419
		<b>178,595</b>	128,081

Goods held for resale and goods pending for customers' acceptance mainly represent computer equipment and software products.

During the year ended 31st December 2018, the cost of inventories recognised as expenses and included in "cost of goods sold" and "cost of services rendered" amounted to approximately HK\$699,633,000 and HK\$304,881,000 (2017: HK\$635,062,000 and HK\$267,202,000), respectively.

### 25. 存貨

持作轉售之貨物及有待客戶接納之貨物主要為電腦設備及軟件產品。

截至二零一八年十二月三十一日止年度已確認為開支並計入「銷貨成本」及「提供服務之成本」之存貨成本分別約為699,633,000港元及304,881,000港元(二零一七年: 635,062,000港元及267,202,000港元)。

### 26. TRADE RECEIVABLES

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Trade receivables – gross	應收貿易款項 – 總額	324,424	281,637
Less: provision for impairment	減: 減值撥備	(9,417)	(5,685)
Trade receivables – net	應收貿易款項 – 淨額	<b>315,007</b>	275,952

The Group has granted credit to substantially all of its customers for 30 days and has credit control procedures to minimise credit risk. Overdue balances are reviewed regularly by senior management. Further details on the Group's credit policy are set out in note 6(b).

Based on the invoice dates, the ageing analysis of the trade receivables, is as follows:

### 26. 應收貿易款項

本集團之所有客戶基本上均享有30日信貸期。本集團採取信貸監控步驟以將信貸風險減至最低。高級管理層對逾期之款項數額亦作出定期審查。本集團的信貸政策詳情列載於附註6(b)。

根據發票日，應收貿易款項之賬齡分析如下：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
0 – 30 days	0至30天	149,555	136,266
31 – 60 days	31至60天	96,852	51,806
61 – 90 days	61至90天	37,137	43,326
Over 90 days	超過90天	40,880	50,239
		<b>324,424</b>	281,637

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### 26. TRADE RECEIVABLES (Continued)

The movement in the Group's loss allowance (2017: provision for impairment) of trade receivables is as follows:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
At 1st January	於一月一日	5,685	4,781
Acquisition of subsidiaries	收購附屬公司	-	156
Provision for impairment (Note 12)	減值撥備(附註12)	4,254	541
Reversal of provision for impairment (Note 12)	減值撥備撥回(附註12)	(289)	(107)
Exchange realignment	匯兌調整	(233)	314
At 31st December	於十二月三十一日	9,417	5,685

Amounts charged to the allowance account are generally written off when there is no expectation of recovering additional cash.

The Group does not hold any collateral as security.

The gross trade receivables are denominated in the following currencies:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
HKD	港元	197,319	163,423
USD	美元	107,151	97,536
Renminbi ("RMB")	人民幣(「人民幣」)	4,769	5,494
Thailand Baht ("THB")	泰銖(「泰銖」)	4,474	2,155
Macau Pataca ("MOP")	澳門幣(「澳門幣」)	6,625	9,486
New Taiwan dollars ("NTD")	新台幣(「新台幣」)	2,830	3,072
Others	其他	1,256	471
		324,424	281,637

As at 31st December 2018 and 2017, the carrying amounts of trade receivables approximate their fair values.

### 26. 應收貿易款項(續)

應收貿易款項總額於期末日根據付款到期日之賬齡分析如下：

自撥備賬扣除之金額一般於預期不會收回額外現金時撇銷。

本集團並無持有任何抵押品作為擔保。

應收貿易款項總額以下列貨幣計值：

於二零一八年十二月三十一日及二零一七年十二月三十一日，應收貿易款項之賬面金額與其公允價值相若。

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### 27. FINANCE LEASE RECEIVABLES

The total minimum lease receivables under finance leases and their present values at the reporting date are as follows:

### 27. 應收融資租賃款項

以下為根據融資租賃款項於期末日之最低應收租賃總額及其現值：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<b>Non-current receivables:</b>	<b>非流動應收款項：</b>		
Gross finance lease receivables	應收融資租賃款項總額	1,185	3,475
Unearned finance income	未賺取之融資收入	(57)	(150)
		<b>1,128</b>	3,325
<b>Current receivables:</b>	<b>流動應收款項：</b>		
Gross finance lease receivables	應收融資租賃款項總額	3,468	3,836
Unearned finance income	未賺取之融資收入	(122)	(244)
		<b>3,346</b>	3,592
<b>Gross receivables from finance leases:</b>	<b>來自融資租賃之應收款項總額：</b>		
Not later than 1 year	一年內	3,468	3,836
Later than 1 year and not later than 5 years	一年後及五年內	1,185	3,475
Gross finance lease receivables	應收融資租賃款項總額	4,653	7,311
Unearned finance income	未賺取之融資收入	(179)	(394)
<b>Net finance lease receivables</b>	<b>應收融資租賃款項淨額</b>	<b>4,474</b>	6,917
<b>The net finance lease receivables are analysed as follows:</b>	<b>應收融資租賃款項淨額是按以下年期分析：</b>		
– Not later than 1 year	– 一年內	3,346	3,592
– Later than 1 year and not later than 5 years	– 一年後及五年內	1,128	3,325
		<b>4,474</b>	6,917



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28. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS 28. 其他應收款項、按金及預付款項

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Other receivables	其他應收款項	4,258	3,788
Deposits	按金	6,106	4,672
Prepayments	預付款項	27,751	24,745
Amount due from an ultimate holding company	最終控股公司欠款	832	–
Amount due from an immediate holding company	直接控股公司欠款	1,072	–
Amount due from an associate	一間聯營公司欠款	5,409	81
		45,428	33,286
Less: non-current portion	減：非流動部份	–	(340)
Current portion	流動部份	45,428	32,946
Less: loss allowance	減：虧損撥備	(832)	–
Net other receivables, deposits and prepayments	其他應收款項、按金及預付款項淨值	44,596	32,946

As at 31st December 2018 and 2017, amounts due from the immediate holding company and an associate are unsecured, interest-free and repayable on demand. The carrying amounts approximate their fair values due to their short maturities.

於二零一八年及二零一七年十二月三十一日，直接控股公司欠款及一間聯營公司欠款為無抵押、免息及應要求償還。由於屬短期性質，彼等之賬面值與其公允價值相若。

The balances are denominated in the following currencies:

結餘乃以下列貨幣計值：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
HKD	港元	17,918	21,933
THB	泰銖	6,439	886
RMB	人民幣	1,514	472
NTD	新台幣	908	1,291
USD	美元	18,298	8,034
Others	其他	351	670
		45,428	33,286

As at 31st December 2018 and 2017, the carrying amounts of other receivables and deposits approximate their fair values.

於二零一八年及二零一七年十二月三十一日，其他應收款項及按金之賬面金額與其公允價值相若。

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### 29. AMOUNTS DUE FROM CUSTOMERS FOR CONTRACT WORK/CONTRACT ASSETS

As at 31st December 2017, the balance represented contract costs incurred plus recognised profits less recognised losses and progress billings. Upon the adoption on HKFRS 15, amounts previously included as "Amounts due from customers for contract work" was reclassified to "Contract assets".

### 30. RESTRICTED BANK DEPOSITS AND BANK BALANCES AND CASH

As at 31st December 2018, bank balances carry interest at market rates with an average interest rate of 0.99% (2017: 0.04%) per annum. As at 31st December 2018, restricted bank deposits carried interest at market rates with an average interest rate of 0.38% (2017: 0.50%) per annum.

Bank balances and cash are denominated in the following currencies:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
HKD	港元	102,849	172,980
RMB	人民幣	19,294	3,457
NTD	新台幣	5,995	4,030
USD	美元	145,713	89,000
Others	其他	18,332	17,304
		<b>292,183</b>	286,771

As at 31st December 2018, included in restricted bank deposits of approximately HK\$762,000 (2017: HK\$772,000) are pledged to secure the performance bonds of the Group.

Restricted bank deposits are denominated in the following currencies:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
MOP	澳門幣	243	3,637
NTD	新台幣	519	531
		<b>762</b>	4,168

### 29. 合約工程應收客戶款項／合約資產

於二零一七年十二月三十一日，結餘指所產生之合約成本加已確認溢利減已確認虧損和進度付款。於採納香港財務報告準則第15號後，早前呈列為「合約工程應收客戶款項」被從重新分類至「合約資產」。

### 30. 受限制銀行存款及銀行存款及現金

於二零一八年十二月三十一日，銀行結餘按市場利率計息，平均利率分別為每年0.99%（二零一七年：0.04%）。於二零一八年十二月三十一日，受限制銀行存款按市場利率計息，平均利率為每年0.38%（二零一七年：0.50%）。

銀行存款及現金以下列貨幣計值：

於二零一八年十二月三十一日，包括在受限制銀行存款內約762,000港元（二零一七年：772,000港元）用作本集團獲授銀行履約保證之抵押品。

受限制銀行存款以下列貨幣計值：

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### 31. SHARE CAPITAL

### 31. 股本

		Number of shares 股份數目 '000 千股	Amount 金額 HK\$'000 千港元
<b>Ordinary shares of HK\$0.10 each</b>	<b>每股面值 0.10 港元之普通股</b>		
<b>Authorised:</b>	<b>法定股本：</b>		
At 1st January 2017	於二零一七年一月一日	600,000	60,000
Increase in authorised share capital (Note (i))	增加法定股本(附註(i))	1,400,000	140,000
<b>At 31st December 2017, 1st January 2018 and 31st December 2018</b>	<b>於二零一七年十二月三十一日、 二零一八年一月一日 及二零一八年十二月三十一日</b>	<b>2,000,000</b>	<b>200,000</b>
<b>Issued and fully paid:</b>	<b>已發行及繳足：</b>		
At 1st January 2017	於二零一七年一月一日	350,789	35,079
Rights issue (Note (ii))	供股(附註(ii))	175,394	17,539
Bonus issue (Note (iii))	發行紅股(附註(iii))	52,618	5,262
Issue of ordinary shares upon conversion of convertible bonds (Note (iv))	轉換可換股債券時發行 之普通股(附註(iv))	91,743	9,174
<b>At 31st December 2017 and 1st January 2018</b>	<b>於二零一七年十二月三十一日 及二零一八年一月一日</b>	<b>670,544</b>	<b>67,054</b>
Issue of ordinary shares upon exercise of share options	於購股權獲行使時發行之普通股	545	54
Bonus issue (Note (v))	發行紅股(附註(v))	134,135	13,414
<b>At 31st December 2018</b>	<b>於二零一八年十二月三十一日</b>	<b>805,224</b>	<b>80,522</b>

Notes:

(i) Increase in authorised share capital

Pursuant to the ordinary resolutions passed on 13th March 2017 and 17th May 2017, the total authorised share capital of the Company was increased from HK\$60,000,000 divided into 600,000,000 ordinary shares of par value HK\$0.10 each to HK\$200,000,000 by the creation of additional 400,000,000 and 1,000,000,000 ordinary shares of par value HK\$0.10 each respectively.

(ii) Rights issue

On 27th February 2017, the Company issued and allotted 175,394,450 ordinary shares of par value HK\$0.10 each to qualifying shareholders pursuant to the rights issue on the basis of one rights share for every two existing shares held by the qualifying shareholders on 27th January 2017 at the subscription price of HK\$1.10 per rights share ("Rights Issue"), and raised gross proceeds of approximately HK\$192,934,000, of which approximately HK\$17,539,000 was credited to share capital and the balance of approximately HK\$175,395,000 (before share issuance expenses) was credited to the share premium account of the Company.

Share issuance expenses mainly include share underwriting commission, lawyers' fees and other related costs associated with the Rights Issue. Incremental costs that are directly attributable to the issue of the new shares amounting to approximately HK\$3,816,000 was treated as a deduction against the share premium account arising from the Rights Issue.

附註：

(i) 增加法定股本

根據於二零一七年三月十三日及二零一七年五月十七日通過的普通決議案，本公司之法定股本總額由60,000,000港元(分為600,000,000股每股面值0.10港元的普通股)增加至200,000,000港元，方法為分別額外增設0.10港元的400,000,000股及1,000,000,000股普通股。

(ii) 供股

於二零一七年二月二十七日，本公司根據供股向合資格股東發行及配發175,394,450股每股面值0.10港元的普通股，基準為合資格股東於二零一七年一月二十七日每持有兩股現有股份獲發一股供股股份，認購價為每股供股股份1.10港元(「供股」)，並籌得款項總額約192,934,000港元，其中約17,539,000港元計入股本而餘額約175,395,000港元(扣除開支前)計入本公司股份溢價賬。

股份發行開支主要包括股份包銷佣金、律師費及與供股相關的其他相關成本。發行新股份直接應佔的成本約3,816,000港元於自供股產生的股份溢價賬扣減。

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### 31. SHARE CAPITAL (Continued)

Notes: (Continued)

(iii) Bonus issue in 2017

On 17th May 2017, an ordinary resolution was duly passed by the shareholders of the Company at the annual general meeting to approve the bonus issue of shares ("2017 Bonus Issue") of par value HK\$0.10 each which was issued on the basis of one bonus share for every ten existing shares on 29th May 2017. As of that date, there was a total of 526,183,350 shares in issue, resulting in the issuance of 52,618,335 of bonus shares under 2017 Bonus Issue.

(iv) Conversion of convertible bonds

On 25th August 2017, a bondholder of the convertible bonds has completed the conversion of Convertible Bond with principal amount of HK\$100,000,000 into 91,743,119 shares at the conversion price of HK\$1.09 per share. Details are set out in Note 35(ii) to the consolidated financial statements.

(v) Bonus issue in 2018

On 16th May 2018, an ordinary resolution was duly passed by the shareholders of the Company at the annual general meeting to approve the bonus issue of shares ("2018 Bonus Issue") of par value HK\$0.10 each which was issued on the basis of two bonus shares for every ten existing shares on 29th May 2018. As of that date, there was a total of 670,676,804 ordinary shares in issue, resulting in the issuance of 134,135,360 bonus shares under 2018 Bonus Issue.

All the shares in issued during the year rank pari passu with the then existing shares of the Company in all respects.

### 32. TRADE PAYABLES

An ageing analysis of the trade payables as at the reporting date, based on payment due date, is as follows:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Current	即期	185,967	114,418
Within 30 days	30天以內	46,729	39,115
31 – 60 days	31至60天	10,688	6,595
61 – 90 days	61至90天	3,248	2,711
Over 90 days	超過90天	12,308	12,963
		<b>258,940</b>	175,802

### 31. 股本 (續)

附註：(續)

(iii) 二零一七年發行紅股

於二零一七年五月十七日，本公司股東於股東週年大會上正式通過一項普通決議案，以批准發行每股面值0.10港元的紅股（「二零一七年發行紅股」），發行基準為於二零一七年五月二十九日每持有十股現有股份獲發一股紅股。截至該日期，已發行股份總數為526,183,350股，因而根據二零一七年發行紅股發行52,618,335股紅股。

(iv) 轉換可換股債券

於二零一七年八月二十五日，其中一名債券持有人行使本金額100,000,000港元之可換股債券所附帶之換股權，以每股1.09港元之換股價轉換91,743,119股普通股。詳情載於綜合財務報表附註35(ii)。

(v) 二零一八年發行紅股

於二零一八年五月十六日，本公司股東於股東週年大會上正式通過一項普通決議案，以批准發行每股面值0.10港元的紅股（「二零一八年發行紅股」），發行基準為於二零一八年五月二十九日每持有十股現有股份獲發兩股紅股。截至該日期，已發行之普通股總數為670,676,804股，因而根據二零一八年發行紅股而發行134,135,360股紅股。

本年度內發行的所有股份均與本公司當時在各方面的現有股份享有同等權益。

### 32. 應付貿易款項

應付貿易款項於期末日根據付款到期日之賬齡分析如下：

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### 32. TRADE PAYABLES (Continued)

The balances are denominated in the following currencies:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
HKD	港元	198,109	137,893
RMB	人民幣	1,340	8,061
USD	美元	43,998	19,881
THB	泰銖	8,906	6,743
NTD	新台幣	6,170	2,824
Others	其他	417	400
		<b>258,940</b>	175,802

At the reporting date, the carrying values of trade payables approximate their fair values.

結餘乃以下列貨幣計值：

於期末日，應付貿易款項之賬面值與其公允價值相若。

### 33. OTHER PAYABLES AND ACCRUALS

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Other payables	其他應付款項	17,997	57,844
Accruals	應計費用	119,728	95,103
Amount due to an ultimate holding company (Note (i))	欠最終控股公司款項 (附註(i))	1,208	418
Amount due to associates (Note (i))	欠聯營公司款項 (附註(i))	482	539
		<b>139,415</b>	153,904

Notes:

(i) The amounts due to the ultimate holding company and associates are unsecured, interest free and are repayable on demand.

The balances are denominated in the following currencies:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
HKD	港元	77,057	67,297
USD	美金	55,780	80,159
RMB	人民幣	2,197	3,168
NTD	新台幣	1,185	1,116
Others	其他	3,196	2,164
		<b>139,415</b>	153,904

At the reporting date, the carrying values of other payables and accruals approximate their fair values.

附註：

(i) 欠最終控股公司及聯營公司之款項為無抵押、免息及須按要求償還。

結餘乃以下列貨幣計值：

於期末日，其他應付款項及應計費用之賬面值與其公允價值相若。

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### 34. RECEIPTS IN ADVANCE

Receipts in advance represent advance payments received prior to delivery of goods which is recognised in the consolidated statement of profit or loss upon the delivery of goods; and provision of service which is recognised in the consolidated statement of profit or loss over the service period stipulated in the respective customer contract. Upon the adoption of HKFRS 15, contract liabilities arising from billings in advance of performance recognised and from receiving deposits of orders are reported as receipts in advance.

As at 1st January 2018, receipt in advance amounted to HK\$126,711,000, of which HK\$109,597,000 has been recognised as revenue during the year ended 31st December 2018.

### 35. BORROWINGS

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<b>Current</b>	<b>流動部份</b>		
Bank borrowings, secured (Note (i))	已抵押銀行借貸(附註(i))	224,290	247,800
<b>Non-current</b>	<b>非流動部份</b>		
Convertible bonds (Note (ii))	可換股債券(附註(ii))	257,425	245,182
		<b>481,715</b>	<b>492,982</b>

Notes:

(i) Bank borrowings, secured

The Group's bank borrowings are repayable as follows:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Within one year or on demand	一年以內或按要求償還	224,290	247,800

During the year ended 31st December 2017, the Group obtained a banking facility in relations to a term loan of HK\$250,000,000 to finance the acquisition of Grid Dynamics Group as detailed in Note 38. The bank borrowings are repayable by five semi-annually instalments commencing from 29th March 2018 to 20th February 2020 and bears interest at floating rates. The bank borrowings are denominated in HKD with an effective interest rate of 4.68% (2017: 4.42%) per annum as at 31st December 2018.

As at 31st December 2018, the bank borrowings are secured by:

- the legal charges over the Group's land and buildings with carrying amount of HK\$280,700,000 (2017: HK\$271,950,000) (Note 45);
- the legal charges over the Group's investment properties with carrying amount of HK\$54,000,000 (2017: HK\$52,300,000) (Note 45);

### 34. 預收收益

預收收益即交付貨品前收取之墊款(其於貨品交付時在綜合損益表確認);及提供服務前收取之墊款(其於有關客戶合約訂明的服務期間在綜合損益表確認)。於採納香港財務報告準則第15號後,由履約之預付款項及由收取訂單按金所產生之合約負債均以預收收益呈報。

於二零一八年一月一日,預收收益為126,711,000港元,當中包括109,597,000港元已於截至二零一八年十二月三十一日止年度確認為收入。

### 35. 借貸

附註:

(i) 已抵押銀行借貸

本集團之銀行借貸還款期如下:

於截至二零一七年十二月三十一日止年度,本集團取得有關定期貸款250,000,000港元之銀行融資為收購Grid Dynamics集團提供所需資金,詳見附註38。該銀行借貸須自二零一八年三月二十九日起計至二零二零年二月二十日期間,每半年償還一次,分五期還清,並以浮利率計息。銀行借貸以港元計值,於二零一八年十二月三十一日之實際年利率為4.68%(二零一七年:4.42%)。

於二零一八年十二月三十一日,銀行借貸以下列各項作抵押:

- 本集團賬面值280,700,000港元(二零一七年:271,950,000港元)之土地及樓宇之法定抵押(附註45);
- 本集團賬面值54,000,000港元(二零一七年:52,300,000港元)之投資物業作之法定抵押(附註45);

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## 綜合財務報表附註

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

### 35. BORROWINGS (Continued)

Notes: (Continued)

#### (i) Bank borrowings, secured (Continued)

As at 31st December 2018, the bank borrowings are secured by: (Continued)

- (3) the guarantees given by the Company and certain subsidiaries of the Group up to a limit of HK250,000,000;
- (4) assignment of rental and sales proceeds from the Group's land, buildings and investment properties; and
- (5) assignment of insurance of all insurance policies (other than third party liabilities and public liabilities) over the Group's land, buildings and investment properties.

The banking facilities of term loan is subject to the fulfillment of certain financial and non-financial covenants relating to certain subsidiaries of the Group as are commonly found in lending arrangements with financial institutions. If the Group was to breach the covenants, the drawn down facilities would become repayable on demand.

The Group regularly monitors its compliance with these covenants, is up to the date with the scheduled repayments of the loans and does not consider it probable that the banks will exercise its discretion to demand repayment for so long as the Group continues to meet these requirements.

Subject to repayment on demand clauses which can be exercised at the banks' sole discretion, the above bank borrowings are classified as current liabilities as at 31st December 2018 and 2017.

#### (ii) Convertible bonds

On 21st March 2017, the Group issued HKD denominated zero coupon convertible bonds of a principal amount of HK\$350,000,000 (the "Convertible Bonds").

At the issue date, the Convertible Bonds can be converted into 291,666,666 shares (the "Convertible Shares") at the initial conversion price of HK\$1.20 per share (subject to adjustment). As a result of the bonus issue on 8th June 2017 as detailed in Note 31(iii), the number of Convertible Shares and the conversion price per share have been adjusted to 321,100,917 shares and HK\$1.09 per share respectively, pursuant to the terms and conditions of the Convertible Bonds.

#### *Early redemption at the option of the Company and the Bondholder*

The Company and the bondholder have the right to redeem the Convertible Bonds early in the event that the completion of the acquisition of Grid Dynamics Group does not take place in accordance with its terms, the Company shall have the right to redeem and the bondholder shall have the right to require redemption of the Convertible Bonds outstanding before the Maturity Date (the "Early Redemption Option") at its principal amount outstanding plus 6% internal rate of return per annum. The acquisition of Grid Dynamics Group was completed on 7th April 2017 and the Early Redemption Option expired on that date.

On 25th August 2017, one of the bondholders, exercised the conversion right attaching to the Convertible Bonds in the principal amount of HK\$100,000,000 at conversion price of HK\$1.09 per share. A total of 91,743,119 ordinary shares were allotted and issued to the bondholder and the aggregate outstanding principal amount of the Convertible Bonds has been reduced to HK\$250,000,000.

### 35. 借貸 (續)

附註：(續)

#### (i) 已抵押銀行借貸 (續)

於二零一八年十二月三十一日，銀行借貸以下列各項作抵押：(續)

- (3) 由本公司與本集團若干附屬公司作出之最高限額為250,000,000港元之擔保；
- (4) 出讓本集團土地樓宇及投資物業之租金及銷售收益；及
- (5) 出讓本集團土地樓宇及投資物業所有保單之保險（第三方責任及公共責任除外）。

定期貸款之銀行融資須待有關本集團若干附屬公司之若干財務及非財務契諾達成後方可落實，而該等契諾常見於與金融機構訂立之借款安排。倘本集團違反契諾，所提取貸款將須按的要求償還。

本集團定期監察其遵守契諾情況，且截至該日一直按計劃償還貸款，且本集團認為在本集團繼續滿足該等要求的情況下，銀行不太可能行使其酌情權要求還款。

在銀行可全權酌情行使的按的要求償還條款的規限下，於二零一八年及二零一七年十二月三十一日，以上銀行借貸分類為流動負債。

#### (ii) 可換股債券

於二零一七年三月二十一日，本集團發行以港元為單位、本金額為350,000,000港元的零息可換股債券（「可換股債券」）。

於發出日期，可換股債券可按每股1.20港元初始換股價（可予調整）轉換為291,666,666股普通股。由於二零一七年六月八日發行紅股，根據可換股債券之條款及條件，可換股股份數目及換股價已分別調整至321,100,917股及每股1.09港元，詳見附註31(iii)。

#### *本公司及債券持有人可選擇提早贖回*

倘收購Grid Dynamics集團並未根據其條款完成，則本公司將有權贖回及債券持有人將有權要求於到期日前（「提早贖回選擇權」）按其未償還本金額加每年6%之內部收益率贖回未償還可換股債券。收購Grid Dynamics集團已於二零一七年四月七日完成及本公司及債券持有人之提早贖回選擇權於該日屆滿。

於二零一七年八月二十五日，其中一名債券持有人，行使本金額為100,000,000港元之可換股債券所附帶之換股權，以每股1.09港元之換股價轉換普通股。合共91,743,119股普通股已配發及發行予該債券持有人及可換股債券之本金額下降至250,000,000港元。

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### 35. BORROWINGS (Continued)

Notes: (Continued)

#### (ii) Convertible bonds (Continued)

As a result of the bonus issue on 8th June 2018, the number of Convertible Shares and conversion price has been further adjusted from 229,357,798 shares with conversion price of HK\$1.09 per share to 274,725,274 shares with conversion price of HK\$0.91 per share.

The Convertible Bonds are convertible during the period commencing from the 90th day after the date of issue of the Convertible Bonds and ending on the 5th business day prior to the maturity date of the Convertible Bonds on 21st March 2020 (the "Maturity Date"). Unless previously purchased or converted for Conversion Shares, the Company shall on the Maturity Date redeem the outstanding principal amount of the Convertible Bonds together with the accrued return of 3% internal rate of return per annum.

The conversion option embedded in the Convertible Bonds meet the definition of equity instrument of the Company, and is classified as equity and included in the convertible bonds reserves. The liability component was initially recognised at its fair value and was subsequently measured at amortised cost. As at 31st December 2018, the Convertible Bonds contain two components i.e. liability and equity.

The carrying amount of liability component of the Convertible Bonds recognised in the consolidated statement of financial position is calculated as follows:

		HK\$'000 千港元
Nominal value of Convertible Bonds	可換股債券面值	350,000
Less: Derivative component (Note)	減：衍生工具部分(附註)	(16)
Equity component	權益部分	(15,536)
Transaction costs	交易成本	(4,053)
Liability component on initial recognition	初始確認時之負債部分	330,395
Imputed interest expense	估算利息開支	9,910
Conversion of Convertible Bonds	可換股債券之轉換	(95,123)
At 31st December 2017 and 1st January 2018	於二零一七年十二月三十一日及二零一八年一月一日	<b>245,182</b>
Imputed interest expense	估算利息開支	<b>12,243</b>
<b>At 31st December 2018</b>	<b>於二零一八年十二月三十一日</b>	<b>257,425</b>

Note: The derivative component at initial recognition represents the Early Redemption Option, which was recognised as financial liabilities at fair value through profit or loss.

Imputed interest expense of the Convertible Bonds is calculated using the effective interest method by applying effective interest rate of 4.99% per annum to the liability component.

During the year ended 31st December 2018, there was no conversion or redemption of the Convertible Bonds.

### 35. 借貸 (續)

附註：(續)

#### (ii) 可換股債券 (續)

因於二零一八年六月八日發行紅股，須予配發及發行之股份數目及換股價已分別由229,357,798股及每股1.09港元調整至274,725,274股及每股0.91港元。

可換股債券於發出可換股債券當日後第90日開始至可換股債券到期日二零二零年三月二十一日(「債券到期日」)前第五個營業日止之期間可予轉換。除非可換股股份先前已獲購回或轉換，否則本公司應於到期日贖回尚未行使之可換股債券之本金額，連同已協定之按每年3%之內部收益率計算之累計收益。

可換股債券的嵌入轉換權符合本公司權益工具的定义，並分類為權益及計入可換股債券儲備。負債部分初始確認時按公允值，然後按攤銷成本計量。於二零一八年十二月三十一日，可換股債券包括負債及權益兩部份。

於綜合財務狀況表內確認之可換股債券之負債部份賬面值計算如下：

附註：初始確認時之衍生工具部分指提早贖回選擇權，確認為按公允價值透過損益列賬的金融負債。

可換股債券負債部分之估算利息開支透過應用實際年利率4.99%使用實際利率法計算。

截至二零一八年十二月三十一日止年度，並無轉換或贖回可換股債券。



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### 36. DEFERRED INCOME TAX

The components of deferred income tax (liabilities)/assets recognised in the consolidated statement of financial position and the movement during the year are as follows:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
At 1st January	於一月一日	(70,706)	(44,946)
Acquisition of subsidiaries	收購附屬公司	-	(35,209)
Tax charged to other comprehensive income	自其他全面收益扣除稅項	(2,965)	(2,979)
Tax credited to profit or loss (Note 16)	自損益計入稅項(附註16)	2,681	12,626
Exchange realignment	匯兌調整	(46)	(198)
At 31st December	於十二月三十一日	(71,036)	(70,706)

The investments in the PRC, Thailand and the US incorporated operations give rise to taxable temporary differences arising from the distribution of profits by way of withholding tax.

As at 31st December 2018, no deferred income tax has been recognised for withholding taxes that would be payable on the unremitted earnings that are subject to withholding taxes of the Group's subsidiaries established in Thailand and the US. In the opinion of the directors of the Company, it is not probable that these subsidiaries will distribute such earnings in the foreseeable future. The aggregate amount of temporary differences associated with investment in a subsidiary in Thailand and the US for which deferred income tax liabilities have not been recognised totalled approximately HK\$214,922,000 as at 31st December 2018 (2017: HK\$163,272,000).

Deferred income tax assets are recognised for tax losses carried forward to the extent that realisation of the related tax benefit through the future taxable profits is probable. As at 31st December 2018, the Group had total tax losses of approximately HK\$46,994,000 (2017: HK\$48,922,000) available for offset against future profits. A deferred income tax asset has been recognised in respect of approximately HK\$22,159,000 (2017: HK\$18,965,000) of such losses. No deferred tax asset has been recognised in respect of the remaining approximately HK\$24,835,000 (2017: HK\$29,957,000) due to unpredictability of future profit streams, of which approximately HK\$17,882,000 (2017: HK\$20,235,000) will expire within 1 to 5 years, approximately HK\$6,853,000 (2017: HK\$9,622,000) will expire within 6 to 10 years and approximately HK\$100,000 (2017: HK\$100,000) with unlimited expiry date.

### 36. 遞延所得稅

年內於綜合財務狀況表所確認之遞延所得稅(負債)/資產之部分及其變動列示如下:

投資於中國、泰國及美國成立之公司產生應課稅暫時性差異，原因是以預扣稅形式分派溢利所致。

於二零一八年十二月三十一日，本集團並無就於泰國及美國成立之附屬公司之未匯出溢利所產生之預扣稅確認遞延所得稅。本公司董事認為，該等附屬公司於可見將來不大可能分派有關溢利。於二零一八年十二月三十一日，與於泰國及美國的附屬公司投資有關的暫時性差異合共約為214,922,000港元(二零一七年：163,272,000港元)並無確認遞延所得稅負債。

承前稅項虧損乃按有關稅項利益在有可能透過未來應課稅溢利予以變現者為限確認為遞延所得稅資產。於二零一八年十二月三十一日，本集團有稅項虧損總額約為46,994,000港元(二零一七年：48,922,000港元)可用作抵銷未來溢利。遞延所得稅資產已就有關虧損約22,159,000港元(二零一七年：18,965,000港元)確認。由於未能預測未來溢利來源，故並無就餘下之約24,835,000港元(二零一七年：29,957,000港元)確認遞延所得稅資產，其中約17,882,000港元(二零一七年：20,235,000港元)將於一至五年內到期，而約6,853,000港元(二零一七年：9,622,000港元)將於六至十年內到期及約100,000港元(二零一七年：100,000港元)為無限期。

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### 36. DEFERRED INCOME TAX (Continued)

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes relate to the same taxation authority. The movement in deferred income tax assets and liabilities (prior to offsetting of balances within the same taxation jurisdiction) during the year are as follows:

		Accelerated tax depreciation 加速稅項折舊 HK\$'000 千港元	Revaluation of properties 物業重估 HK\$'000 千港元	Temporary difference of intangible assets 無形資產之 暫時性差異 HK\$'000 千港元	Temporary difference of share-based payment expenses 以股份為基礎 支付費用之 暫時性差異 HK\$'000 千港元	Tax losses 稅項虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1st January 2017	於二零一七年一月一日	(5,134)	(40,708)	-	-	896	(44,946)
Acquisition of subsidiaries (Note 38)	收購附屬公司(附註38)	(551)	-	(43,803)	-	9,145	(35,209)
Charged to other comprehensive income (Charged)/Credited to profit or loss (Note 16)	自其他全面收益中扣除 於損益內(扣除)/計入 (附註16)	-	(2,979)	-	-	-	(2,979)
Exchange realignment	匯兌調整	(221)	-	19,015	-	(6,168)	12,626
		(5)	-	(258)	-	65	(198)
At 31st December 2017 and 1st January 2018	於二零一七年十二月三十一日 及二零一八年一月一日	(5,911)	(43,687)	(25,046)	-	3,938	(70,706)
Charged to other comprehensive income (Charged)/Credited to profit or loss (Note 16)	自其他全面收益中扣除 於損益內(扣除)/計入 (附註16)	-	(2,965)	-	-	-	(2,965)
Exchange realignment	匯兌調整	(561)	-	1,905	628	709	2,681
		(2)	-	(50)	-	6	(46)
<b>At 31st December 2018</b>	<b>於二零一八年十二月三十一日</b>	<b>(6,474)</b>	<b>(46,652)</b>	<b>(23,191)</b>	<b>628</b>	<b>4,653</b>	<b>(71,036)</b>

The analysis of deferred income tax is as follows:

遞延所得稅之分析如下：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Deferred income tax assets	遞延所得稅資產	5,384	4,017
Deferred income tax liabilities	遞延所得稅負債	(76,420)	(74,723)
		<b>(71,036)</b>	<b>(70,706)</b>

## 37. SHARE OPTION SCHEMES

The Company's share option scheme which was adopted on 8th August 2002 (the "2002 Share Option Scheme") was expired and a new share option scheme was adopted by an ordinary resolution passed at the special general meeting of the Company held on 13th March 2017 (the "2017 Share Option Scheme").

Upon the expiry of the 2002 Share Option Scheme, no further option can be offered thereunder but any options granted prior to such expiry but not yet exercised shall continue to be valid and exercisable.

### (i) 2002 Share Option Scheme

Under the 2002 Share Option Scheme, the directors of the Company may grant options to eligible employees, including directors and its subsidiaries, to subscribe for shares of the Company. The total number of shares in respect of which options may be granted under the 2002 Share Option Scheme is not permitted to exceed 10% of the shares of the Company in issue at any point in time. The total number of shares in respect of which options may be granted to any individual in any one year is not permitted to exceed 1% of the shares of the Company in issue at any point in time.

Options granted must be taken up within 28 days of the date of offer, upon payment of HK\$1 as consideration per grant. 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 are empowered to impose at its discretion any such minimum period at the time of grant of any particular option. The period during which an option may be exercised will be determined by the directors of the Company at its absolute discretion, save that no option may be exercised more than 10 years after it has been granted.

The exercise price is determined by the directors, and will not be less than the higher of (a) the closing price of the shares on the Stock Exchange on the date of grant of the options; (b) the average of the closing prices of the shares on the Stock Exchange for the five trading days immediately preceding the date of grant of the options; and (c) the nominal value of a share. The 2002 Share Option Scheme expired on 7th August 2012.

## 37. 購股權計劃

本公司於二零零二年八月八日採納的購股權計劃已經屆滿(「二零零二年購股權計劃」)，新購股權計劃於二零一七年三月十三日之股東特別大會上通過一項普通決議所採納(「二零一七年購股權計劃」)。

由於二零零二年購股權計劃已經屆滿，本公司不得再據此增發任何購股權，而所有於屆滿日前授出及未行使的購股權仍然有效及可繼續行使。

### (i) 二零零二年購股權計劃

根據二零零二年購股權計劃，本公司董事可向合資格僱員(包括本公司及其附屬公司之董事)授出購股權以認購本公司股份。根據二零零二年購股權計劃，可授出之購股權可認購之股份總數，不得超過本公司於任何時間之已發行股份之10%。於任何年度授予任何人士之購股權可認購之股份總數，不得超過本公司於任何時間之已發行股份之1%。

已授出購股權必須於授出日期起計28天內接納，接納每項授出時須支付1港元作為代價。現時並無一般規定要求購股權持有人行使購股權前必須持有購股權之任何最低期限，惟本公司董事獲授權於授出任何特定購股權時，酌情施加任何最低期限。可行使購股權之期限將由本公司董事全權酌情釐定，惟任何購股權一律不得於授出日期起計10年過後行使。

行使價乃由本公司董事釐定，惟將不會少於以下三者中之較高者：(a)股份於購股權授出日期在聯交所之收市價；(b)股份於緊接購股權授出日期前五個交易日在聯交所之平均收市價；及(c)股份面值。二零零二年購股權計劃已於二零一二年八月七日屆滿。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 37. SHARE OPTION SCHEMES (Continued)

#### (i) 2002 Share Option Scheme (Continued)

The following table discloses details of the share options held by employees under the 2002 Share Option Scheme and movements in such holdings during the years ended 31st December 2018 and 2017:

2018

Grant date	授出日期	Exercise price per share (Note (b)) (附註(b))	Number of options 購股權數目					At 31st December 2018 於二零一八年十二月三十一日
			At 1st January 2018 於二零一八年一月一日	Granted during the year 年內授出	Lapsed during the year 年內失效	Exercised during the year 年內行使	Adjusted during the year (Note (b)) (附註(b))	
19th March 2012	二零一二年三月十九日	HK\$0.704 0.704 港元	464,253	-	-	-	92,847	557,100
2nd May 2012	二零一二年五月二日	HK\$0.728 0.728 港元	141,857	-	-	-	28,371	170,228
			606,110	-	-	-	121,218	727,328
Weighted average exercise price per share	加權平均每股行使價		HK\$0.852 0.852 港元	-	-	-	HK\$0.710 0.710 港元	HK\$0.710 0.710 港元
Number of options exercisable at 31st December 2018	於二零一八年十二月三十一日 可行使的購股權數目							727,328
Weighted average exercise price per share of options exercisable at 31st December 2018	於二零一八年十二月三十一日 可行使的購股權的 加權平均每股行使價							HK\$0.710 0.710 港元
Weighted average remaining contractual life	加權平均剩餘 合約年期							3.2 years 3.2 年

### 37. 購股權計劃 (續)

#### (i) 二零零二年購股權計劃 (續)

下表披露合資格僱員持有二零零二年購股權計劃之購股權及於截至二零一八年及二零一七年十二月三十一日止年度該等持有之變動詳情：

二零一八年

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 37. SHARE OPTION SCHEMES (Continued)

#### (i) 2002 Share Option Scheme (Continued)

2017

Grant date	授出日期	Exercise price per share (Note (a)) (附註(a))	Number of options 購股權數目					Adjusted during the year (Note (a)) (附註(a))	At 31st December 2017 於二零一七年十二月三十一日
			At 1st January 2017 於二零一七年一月一日	Granted during the year 年內授出	Lapsed during the year 年內失效	Exercised during the year 年內行使			
19th March 2012	二零一二年三月十九日	HK\$0.845 0.845港元	396,000	-	-	-	68,253	464,253	
2nd May 2012	二零一二年五月二日	HK\$0.873 0.873港元	121,000	-	-	-	20,857	141,857	
			517,000	-	-	-	89,110	606,110	
Weighted average exercise price per share	加權平均每股行使價	HK\$1.00 1.00港元		-	-	-	HK\$0.852 0.852港元	HK\$0.852 0.852港元	
Number of options exercisable at 31st December 2017	於二零一七年十二月三十一日 可行使的購股權數目							606,110	
Weighted average exercise price per share of options exercisable at 31st December 2017	於二零一七年十二月三十一日 可行使的購股權的 加權平均每股行使價							HK\$0.852 0.852港元	
Weighted average remaining contractual life	加權平均剩餘 合約年期							4.2 years 4.2年	

Note:

- (a) The number of outstanding share options and exercise price per share have been adjusted as a result of the Rights Issue (Note 31(ii)) and were further adjusted as a result of the 2017 Bonus Issue (Note 31(iii)), details of the adjustments are disclosed in the Company's announcements dated 24th February 2017 and 8th June 2017, respectively.
- (b) The number of outstanding share options and exercise price per share have been adjusted as a result of the 2018 Bonus Issue of the Company (Note 31(v)), details of the adjustments are disclosed in the Company's announcement dated 8th June 2018.

The options granted on 19th March 2012 and 2nd May 2012 were vested equally on each of the first, second and third anniversaries of the grant date.

### 37. 購股權計劃 (續)

#### (i) 二零零二年購股權計劃 (續)

二零一七年

附註：

- (a) 尚未行使之購股權數目及每股行使價已因應本公司進行供股作調整(附註31(ii))及發行二零一七年紅股(附註31(iii))作進一步調整，調整詳情披露於本公司日期分別為二零一七年二月二十四日及二零一七年六月八日之公告。
- (b) 尚未行使之購股權數目及每股行使價已因應本公司於二零一八年發行紅股作調整(附註31(v))，調整詳情披露於本公司日期為二零一六年六月八日之公告。

於二零一二年三月十九日及二零一二年五月二日授出的購股權已經於授出日期的第一、第二及第三週年屆滿時等份歸屬。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 37. SHARE OPTION SCHEMES (Continued)

#### (ii) 2017 Share Option Scheme

2017 Share Option Scheme was adopted by the Company on 13th March 2017 and is valid and effective for a period of ten years from 13th March 2017.

The purpose of the 2017 Share Option Scheme is to enable the Company to grant options to the eligible participants as incentives or rewards for their contribution to the Company and/or its subsidiaries. The Board may, at its discretion, grant options to any eligible employee, executive or officer including directors of the Company or its subsidiaries, to subscribe for shares of the Company. The total number of shares which may be issued upon exercise of all options to be granted under the 2017 Share Option Scheme shall not in aggregate exceed 10% of the total number of shares of the Company in issue as at 13th March 2017, the date of approval of the adoption of the 2017 Share Option Scheme. Unless approved by the shareholders of the Company, the total number of shares issued and to be issued upon exercise of the options granted to each eligible participant (including both exercised and outstanding options) in any 12-month period must not exceed 1% of the total number of shares of the Company in issue.

Options granted must be taken up within 28 days of the date of offer, upon payment of HK\$1 as consideration per grant. The Board may at its absolute discretion impose any minimum period for which an option must be held before it can be exercised and/or any performance targets which must be achieved before the option can be exercised. The period during which an option may be exercised will be determined by the directors of the Company at its absolute discretion, save that no option may be exercised more than 10 years after it has been granted.

The exercise price is determined by the Board, and shall be at least the higher of (a) the closing price of the shares of the Company on the Stock Exchange's daily quotation sheets on the date of grant of the options; (b) the average of the closing prices of the shares of the Company on the Stock Exchange for the five business days immediately preceding the date of grant of the options; and (c) the nominal value of a share of the Company.

### 37. 購股權計劃(續)

#### (ii) 二零一七年購股權計劃

本公司於二零一七年三月十三日採納二零一七年購股權計劃，其有生效及有效期由二零一七年三月十三日起計十年。

二零一七年購股權計劃的目的是使本公司能夠向合資格的參與者授出購股權以獎勵或回報對本公司和/或其附屬公司的貢獻。董事會可向任何合資格僱員、行政人員或高級職員(包括本公司及其附屬公司之董事)授出購股權以認購本公司股份。根據二零一七年購股權計劃將予授出的所有購股權獲行使時可發行的股份總數，合共不得超過於二零一七年三月十三日(批准採納二零一七年購股權計劃之日)已發行股份總數之10%。除獲本公司股東批准外，於任何12個月期間內授予每位合資格參與者的購股權(包括已行使及尚未行使的購股權)獲行使而發行及將予發行的股份總數，不得超過本公司已發行股份總數的1%。

已授出購股權必須於授出日期起計28天內接納，接納每項授出時須支付1港元作為代價。董事會可全權酌情施加於購股權可予行使前合資格參與者須持有購股權之任何最短期限及/或購股權可予行使前合資格參與者須達致之任何表現目標。可行使購股權之期限將由本公司董事全權酌情釐定，惟任何購股權一律不得於授出日期起計10年過後行使。

行使價乃由董事會釐定，惟將不會少於以下三者中之較高者：(a)股份於購股權授出日期在聯交所每日報價表所列之收市價；(b)股份於緊接購股權授出日期前五個營業日在聯交所每日報價表所列之平均收市價；及(c)股份面值。

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## 綜合財務報表附註

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

### 37. SHARE OPTION SCHEMES (Continued)

#### (ii) 2017 Share Option Scheme (Continued)

Details of specific categories of options are as follows:

Grant date 31st March 2017 授出日期 二零一七年三月三十一日	Exercise period	Number of options outstanding at 31st December 2018 於二零一八年十二月三十一日 尚未行使購股權數目
– Tranche 1 第一批	31st March 2017 – 30th March 2027 二零一七年三月三十一日至二零二七年三月三十日	2,790,150
	1st April 2018 – 30th March 2027 二零一八年四月一日至二零二七年三月三十日	1,424,775
	1st April 2019 – 30th March 2027 二零一九年四月一日至二零二七年三月三十日	1,527,075
– Tranche 2 第二批	28th March 2018 – 30th March 2027 二零一八年三月二十八日至二零二七年三月三十日	2,849,550
	1st April 2019 – 30th March 2027 二零一九年四月一日至二零二七年三月三十日	1,527,075
	1st April 2020 – 30th March 2027 二零二零年四月一日至二零二七年三月三十日	1,527,075
	20th March 2019 – 30th March 2027 二零一九年三月二十日至二零二七年三月三十日	3,054,150
– Tranche 3 第三批	1st April 2020 – 30th March 2027 二零二零年四月一日至二零二七年三月三十日	1,527,075
	1st April 2021 – 30th March 2027 二零二一年四月一日至二零二七年三月三十日	1,527,075
	1st April 2022 – 30th March 2027 二零二二年四月一日至二零二七年三月三十日	1,527,075
	– Tranche 4 第四批	Date of 2019 annual results announcement – 30th March 2027 本公司之二零一九年全年業績公告日期至二零二七年三月三十日
	1st April 2021 – 30th March 2027 二零二一年四月一日至二零二七年三月三十日	1,527,075
	1st April 2022 – 30th March 2027 二零二二年四月一日至二零二七年三月三十日	1,527,075
		23,862,300

### 37. 購股權計劃 (續)

#### (ii) 二零一七年購股權計劃 (續)

購股權之特定類別詳情如下：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 37. SHARE OPTION SCHEMES (Continued)

#### (ii) 2017 Share Option Scheme (Continued)

Details of specific categories of options are as follows: (Continued)

Grant date 28th April 2017 授出日期 二零一七年四月二十八日	Exercise period	Number of options outstanding at 31st December 2018 於二零一八年十二月三十一日 尚未行使購股權數目
– Tranche 1 第一批	1st June 2018 – 27th April 2027 二零一八年六月一日至二零二七年四月二十七日	907,500
	1st June 2019 – 27th April 2027 二零一九年六月一日至二零二七年四月二十七日	453,750
	1st June 2020 – 27th April 2027 二零二零年六月一日至二零二七年四月二十七日	453,750
– Tranche 2 第二批	1st June 2019 – 27th April 2027 二零一九年六月一日至二零二七年四月二十七日	907,500
	1st June 2020 – 27th April 2027 二零二零年六月一日至二零二七年四月二十七日	453,750
	1st June 2021 – 27th April 2027 二零二一年六月一日至二零二七年四月二十七日	453,750
	1st June 2022 – 27th April 2027 二零二二年六月一日至二零二七年四月二十七日	453,750
– Tranche 3 第三批	1st June 2020 – 27th April 2027 二零二零年六月一日至二零二七年四月二十七日	907,500
	1st June 2021 – 27th April 2027 二零二一年六月一日至二零二七年四月二十七日	453,750
	1st June 2022 – 27th April 2027 二零二二年六月一日至二零二七年四月二十七日	453,750
	1st June 2023 – 27th April 2027 二零二三年六月一日至二零二七年四月二十七日	453,750
– Tranche 4 第四批	1st June 2021 – 27th April 2027 二零二一年六月一日至二零二七年四月二十七日	907,500
	1st June 2022 – 27th April 2027 二零二二年六月一日至二零二七年四月二十七日	453,750
	1st June 2023 – 27th April 2027 二零二三年六月一日至二零二七年四月二十七日	453,750
		7,260,000

### 37. 購股權計劃 (續)

#### (ii) 二零一七年購股權計劃 (續)

購股權之特定類別詳情如下：(續)



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## 綜合財務報表附註

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

### 37. SHARE OPTION SCHEMES (Continued)

#### (ii) 2017 Share Option Scheme (Continued)

Details of specific categories of options are as follows: (Continued)

Grant date 13th December 2017 授出日期 二零一七年十二月十三日	Exercise period	Number of options outstanding at 31st December 2018 於二零一八年十二月三十一日 尚未行使購股權數目
– Tranche 1 第一批	1st April 2019 – 12th December 2027 二零一九年四月一日至二零二七年十二月十二日	208,200
	1st April 2020 – 12th December 2027 二零二零年四月一日至二零二七年十二月十二日	104,100
	1st April 2021 – 12th December 2027 二零二一年四月一日至二零二七年十二月十二日	104,100
– Tranche 2 第二批	1st April 2020 – 12th December 2027 二零二零年四月一日至二零二七年十二月十二日	208,200
	1st April 2021 – 12th December 2027 二零二一年四月一日至二零二七年十二月十二日	104,100
	1st April 2022 – 12th December 2027 二零二二年四月一日至二零二七年十二月十二日	104,100
– Tranche 3 第三批	1st April 2021 – 12th December 2027 二零二一年四月一日至二零二七年十二月十二日	208,200
	1st April 2022 – 12th December 2027 二零二二年四月一日至二零二七年十二月十二日	104,100
	1st April 2023 – 12th December 2027 二零二三年四月一日至二零二七年十二月十二日	104,100
– Tranche 4 第四批	1st April 2022 – 12th December 2027 二零二二年四月一日至二零二七年十二月十二日	208,200
	1st April 2023 – 12th December 2027 二零二三年四月一日至二零二七年十二月十二日	104,100
	1st April 2024 – 12th December 2027 二零二四年四月一日至二零二七年十二月十二日	104,100
		1,665,600

### 37. 購股權計劃 (續)

#### (ii) 二零一七年購股權計劃 (續)

購股權之特定類別詳情如下：(續)

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## 綜合財務報表附註

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

### 37. SHARE OPTION SCHEMES (Continued)

#### (ii) 2017 Share Option Scheme (Continued)

The following table discloses details of the share options held by employees (including directors) under the 2017 Share Option Scheme and movements in such holdings during the year ended 31st December 2018 and 2017:

#### 2018

Grant date	授出日期	Exercise price per share (Note (c)) (附註(c))	Number of options 購股權數目					At 31st December 2018 於二零一八年 十二月三十一日
			At 1st January 2018 於二零一八年 一月一日	Granted during the year 年內授出	Lapsed during the year 年內失效	Exercised during the year 年內行使	Adjusted during the year 年內調整 (Note (c)) (附註(c))	
31st March 2017	二零一七年三月三十一日	HK\$0.970 0.970 港元	20,834,000	-	(522,500)	(544,500)	4,095,300	23,862,300
28th April 2017	二零一七年四月二十八日	HK\$0.909 0.909 港元	6,050,000	-	-	-	1,210,000	7,260,000
13th December 2017	二零一七年十二月十三日	HK\$0.867 0.867 港元	1,388,000	-	-	-	277,600	1,665,600
			28,272,000	-	(522,500)	(544,500)	5,582,900	32,787,900
Weighted average exercise price per share	加權平均每股行使價		HK\$1.142 HK\$1.142 港元	-	HK\$1.019 1.019 港元	HK\$1.050 1.050 港元	HK\$0.951 0.951 港元	HK\$0.951 0.951 港元
Number of options exercisable at 31st December 2018	於二零一八年十二月三十一日 可行使的購股權數目							7,971,975
Weighted average exercise price per share of options exercisable at 31st December 2018	於二零一八年十二月三十一日 可行使的購股權的 加權平均每股行使價							HK\$0.963 0.963 港元
Weighted average remaining contractual life	加權平均剩餘 合約年期							8.20 years 8.20 年

### 37. 購股權計劃 (續)

#### (ii) 二零一七年購股權計劃 (續)

下表披露合資格僱員(包括董事)持有二零一七年購股權計劃之購股權及於截至二零一八及二零一七年十二月三十一日止年度該等持有之變動詳情:

#### 二零一八年

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

### 37. SHARE OPTION SCHEMES (Continued)

#### (ii) 2017 Share Option Scheme (Continued)

2017

Grant date	授出日期	Exercise price per share (Note (a)) (附註(a))	Number of options 購股權數目					At 31st December 2017 於二零一七年 十二月三十一日
			At 1st January 2017 於二零一七年 一月一日	Granted during the year 年內授出	Lapsed during the year 年內失效	Exercised during the year 年內行使	Adjusted during the year 年內調整 (Note (a)) (附註(a))	
31st March 2017	二零一七年三月三十一日	HK\$1.164 1.164港元	-	19,140,000	(220,000)	-	1,914,000	20,834,000
28th April 2017 (Note (b))	二零一七年四月二十八日(附註b)	HK\$1.091 1.091港元	-	5,500,000	-	-	550,000	6,050,000
13th December 2017	二零一七年十二月十三日	HK\$1.040 1.040港元	-	1,388,000	-	-	-	1,388,000
			-	26,028,000	(220,000)	-	2,464,000	28,272,000
Weighted average exercise price per share	加權平均每股行使價		-	HK\$1.250 1.250港元	HK\$1.164 1.164港元	-	HK\$1.148 1.148港元	HK\$1.142 1.142港元
Number of options exercisable at 31st December 2017	於二零一七年 十二月三十一日 可行使的購股權數目							2,604,250
Weighted average exercise price per share of options exercisable at 31st December 2017	於二零一七年 十二月三十一日 可行使的購股權的 加權平均每股行使價							HK\$1.164 1.164港元
Weighted average remaining contractual life	加權平均剩餘 合約年期							9.3 years 9.3年

Notes:

- (a) The number of outstanding share options and exercise price per share have been adjusted as a result of the 2017 Bonus Issue (Note 31(iii)), details of the adjustments are disclosed in the Company's announcement dated 8th June 2017.
- (b) The offers for a total number of 6,500,000 options were made to eligible participants, in which an offer of 1,000,000 options was not accepted by an eligible participant, pursuant to 2017 Share Option Scheme, the offer of these options was automatically lapsed and became null and void.
- (c) The number of outstanding share options and exercise price per share have been adjusted as a result of the 2018 Bonus Issue (Note 31(v)), details of the adjustments are disclosed in the Company's announcement dated 8th June 2018.

附註：

- (a) 尚未行使之購股權數目及每股行使價已因應二零一七年發行紅股(附註31(iii))作調整，調整詳情披露於本公司日期為二零一七年六月八日之公告。
- (b) 總購股權數為6,500,000股，其中給予合資格參與者的1,000,000股購股權未被接納，根據二零一七年購股權計劃，該購股權要約會自動失效，並作廢及無效。
- (c) 尚未行使之購股權數目及每股行使價已因應二零一八年發行紅股(附註31(v))作調整，調整詳情披露於本公司日期為二零一八年六月八日之公告。

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

### 37. SHARE OPTION SCHEMES (Continued)

#### (ii) 2017 Share Option Scheme (Continued)

During the year ended 31st December 2018, there was no share options granted under 2017 Share Option Scheme. In respect of the share options granted during the year ended 31st December 2017, the estimated fair values of the options on the dates of grant were calculated using the binomial lattice model. The estimated fair values were ranging from HK\$0.286 to HK\$0.450 per share. The inputs into the model were as follows:

		Granted on 31st March 2017 於二零一七年 三月三十一日授出	Granted on 28th April 2017 於二零一七年 四月二十八日授出	Granted on 13th December 2017 於二零一七年 十二月十三日授出
Share price at grant date	於授出日期的股價	HK\$1.25 1.25 港元	HK\$1.08 1.08 港元	HK\$0.90 0.90 港元
Exercise price at grant date	於授出日期的行使價	HK\$1.28 1.28 港元	HK\$1.20 1.20 港元	HK\$1.04 1.04 港元
Expected volatility	預期波幅	50%	50%	50%
Option life	購股權年期	10 years 10 年	10 years 10 年	10 years 10 年
Risk-free rate	無風險利率	1.49%	1.41%	1.76%
Expected dividend	預期股息	5.0%	5.0%	5.0%

The expected volatility was determined by using the historical volatility of the Company for the closing share price for the period of 7 to 8 years before the date of grant.

During the year ended 31st December 2018, the Group recognised total expense of approximately HK\$3,221,000 (2017: HK\$4,299,000) in relation to equity-settled share-based payment transactions under the 2017 Share Option Scheme and included in the consolidated statement of profit or loss with a corresponding credit to the share-based payment reserve.

The total consideration received during the year ended 31st December 2017 from grantees for taking up the shares under the options amounted to HK\$72.

### 37. 購股權計劃(續)

#### (ii) 二零一七年購股權計劃(續)

於截至二零一八年十二月三十一日止年度，並沒有二零一七年購股權計劃下的購股權授出。就於截至二零一七年十二月三十一日止年度授出的購股權而言，於授出日期估計的購股權公允價值乃採用二項式點陣模式計算。預計公允價值介乎每股0.286港元至0.450港元。該模式的主要輸入數據如下：

預期波幅乃以授出日期前七至八年期間本公司股份收市價之過往波幅釐定。

於截至二零一八年十二月三十一日止年度，本集團於綜合損益表中確認在二零一七年購股權計劃下以股份為基礎支付之總開支約3,221,000港元(二零一七年：4,299,000港元)並於以股份為基礎支付儲備入賬。

於截至二零一七年十二月三十一日止年度，承授人就採納購股權項下之股份而付出的總代價為72港元。

## 37. SHARE OPTION SCHEMES (Continued)

### (iii) GDI Share Option Scheme

The adoption of the share option scheme (“GDI Share Option Scheme”) of a subsidiary of the Company, Grid Dynamics International Inc. (“Grid Dynamics”), were approved by the shareholders of the Company at the special general meeting on 21st December 2018 (the “Adoption Date”). The GDI Share Option Scheme is valid and effective for a period of ten years from 21st December 2018 or until its termination by the board of directors of Grid Dynamics (“GDI Board”), whichever is earlier.

The purpose of the GDI Share Option Scheme is to advance the interests of Grid Dynamics and its shareholders by providing an incentive to attract, retain and reward persons performing services for Grid Dynamics and any entities that Grid Dynamics designates as within Grid Dynamics, its parent companies or subsidiaries (the “Participating Company Group”) and by motivating such persons to contribute to the growth and profitability of Grid Dynamics.

The total number of shares which may be issued upon exercise of all options to be granted under the GDI Share Option Scheme and any other share option schemes of Grid Dynamics which, unless otherwise permitted under the Listing Rules, must not in aggregate exceed 10% of the total number of Grid Dynamics’s shares in issue as at 21st December 2018, the date of approval of the adoption of the GDI Share Option Scheme. Grid Dynamics may seek approval by its shareholders and the shareholders of the Company in general meeting to refresh the 10% limit such that the total number of the Grid Dynamics’s shares which may be issued upon exercise of all options to be granted under the GDI Share Option Scheme and any other share option schemes of Grid Dynamics under the limit as “refreshed” shall not exceed 10% of the total number of the Grid Dynamics’s shares in issue as at the date of approval to refresh such limit. Grid Dynamics may seek separate approval by its shareholders and the shareholders of the Company in general meeting for granting options beyond the 10% limit above, provided that the options in excess of such limit are granted only to participants specifically identified by Grid Dynamics and the Company before such approval is sought.

## 37. 購股權計劃 (續)

### (iii) GDI 購股權計劃

於二零一八年十二月二十一日 (「採納日」) 舉行之股東特別大會批准採納本公司附屬公司 Grid Dynamics International, Inc. (「Grid Dynamics」) 之購股權計劃 (「GDI 購股權計劃」)。其生效及有效期由二零一八年十二月二十一日起計十年或直至 Grid Dynamics 董事會 (「GDI 董事會」) 終止計劃，較早者為準。

GDI 購股權計劃旨在透過提供激勵以吸引、挽留及獎勵為 Grid Dynamics 及 Grid Dynamics 指定為參與公司集團的任何實體服務的人士 (「參與公司集團」) 並透過激勵有關人士為 Grid Dynamics 的增長及盈利作貢獻，從而促進 Grid Dynamics 及其股東的利益。

根據 GDI 購股權計劃及 Grid Dynamics 任何其他購股權計劃將予授出的所有購股權獲行使時可發行的股份總數，合共不得超過於二零一八年十二月二十一日 (即批准採納 GDI 購股權計劃當日) 已發行股份總數的 10%。Grid Dynamics 可尋求其股東及本公司股東於股東大會上批准更新 10% 上限，但按照「經更新」上限根據 GDI 購股權計劃及 Grid Dynamics 任何其他購股權計劃將予授出的所有購股權獲行使時可發行的股份總數，不得超過批准更新該上限當日已發行股份總數的 10%。Grid Dynamics 可另行尋求其股東及本公司股東於股東大會上批准，以授出超過 10% 上限的購股權，但超出該上限的購股權僅可授予 Grid Dynamics 及本公司尋求有關批准前特別確認的參與者。

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## 綜合財務報表附註

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

### 37. SHARE OPTION SCHEMES (Continued)

#### (iii) GDI Share Option Scheme (Continued)

Unless approved by the shareholders of the Company, the aggregate number of Grid Dynamics's shares issued and to be issued upon exercise of the options granted to each participant (including both exercised and outstanding options) in any twelve-month period shall not exceed 1% of the Grid Dynamics's shares in issue (the "Single Participant Limit").

Option shall be deemed to have been granted and accepted by the participants and to have taken effect when the duplicate of the stock option agreement comprising acceptance of the offer has been duly signed by the participants within 28 days. No payment is required to accept an offer.

The GDI Board shall have the full and final power and authority, in its discretion, to determine any minimum period for which an option must be held before it can be exercised and/or any performance targets which must be achieved before an option can be exercised.

The options will be exercisable until the expiration of ten years after the effective date of grant of such option, or such other applicable date (i.e. no incentive stock option granted to a person who, at the time an option is granted to such person, owns stock possessing more than ten percent of the total combined voting power of all classes of stock of the Participating Company Group, shall be exercisable after the expiration of five years after the effective date of grant of such option, and with the exception of (i) an option granted to an officer, a director of the Participating Company Group (the "GDI Scheme Director") or a consultant, a person engaged to provide consulting or advisory services (other than as an employee or a GDI Scheme Director) to the Participating Company Group and (ii) an option that is exercisable based on the accomplishment of specific performance-based milestones, no option shall become exercisable at a rate less than twenty percent per year over a period of five years from the effective date of grant of such option, subject to the participant's continued service).

The exercise price for each option will be determined by the GDI Board and shall be not less than the fair market value of a Grid Dynamics's share, as determined by an independent third party valuation company engaged by Grid Dynamics, on the effective date of grant of the option. Notwithstanding the foregoing, an option may be granted with an exercise price lower than the minimum exercise price set forth above if such option is granted pursuant to an assumption or substitution for another option in a manner qualifying under the provisions of Section 424(a) of the Internal Revenue Code of 1986. However, the exercise price of options to be granted after the Company has resolved to seek a separate listing of Grid Dynamics on any stock exchange and up to the listing date of Grid Dynamics must be not lower than the new issue price (if any).

### 37. 購股權計劃(續)

#### (iii) GDI 購股權計劃(續)

除獲股東批准外，於任何12個月期間內因授予每位合資格參與者的購股權(包括已行使及尚未行使的購股權)獲行使而發行及將予發行的Grid Dynamics的股份總數，不得超過已發行的Grid Dynamics股份總數的1%(「個別參與者限額」)。

倘購股權協議之副本(包括接納要約)經參與者於28天內正式簽署，則購股權應被視為已授出並獲參與者接納以及生效。毋須就接納要約付款。

GDI董事會擁有酌情完全及最終權力和權限決定購股權在行使前所須持有之最短期限和/或在行使購股權前必須達到的任何業績目標。

購股權將可予行使直至有關購股權生效日期後十年屆滿，或有關其他適用日期(即向百分之十股東授出的激勵購股權在有關購股權授出生效日期後五年屆滿後不得行使，惟以下情況除外：(i) 購股權乃授予高級職員、參與公司集團之董事(「GDI計劃董事」)或顧問(除僱員或GDI計劃董事外的獲委聘向參與公司集團提供顧問或諮詢服務的人士)及(ii) 購股權可否行使乃基於完成特定的業績里程碑而定，在參與者繼續提供服務的情況下，自有關購股權授出生效日期起五年期限內任何購股權不得以低於每年百分之二十的比率行使)為止。

每份購股權的行使價應由GDI董事會酌情釐定；然而，購股權的每股行使價不得低於Grid Dynamics的股份於授出購股權生效日期的公平市值。儘管有上述規定，但倘購股權按符合一九八六年美國國內稅收法第424(a)條規定的方式，根據另一種購股權的假設或替代授出，則該購股權可以低於上文所述之最低行使價的行使價授出。然而，於本公司已決議尋求Grid Dynamics於任何證券交易所單獨上市後及直至Grid Dynamics上市日期期間授出的購股權行使價不得低於新發行價(如有)。

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## 綜合財務報表附註

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### 37. SHARE OPTION SCHEMES (Continued)

### 37. 購股權計劃 (續)

#### (iii) GDI Share Option Scheme (Continued)

#### (iii) GDI 購股權計劃 (續)

Details of specific categories of options are as follows:

購股權之特定類別詳情如下：

Grant date	Exercise period	Number of options outstanding at 31st December 2018
21st December 2018		於二零一八年十二月三十一日
授出日期	行使期	尚未行使購股權數目
二零一八年十二月二十一日		
<b>Grid Dynamics Senior Management Grant (Note (a) and (c))</b>	<b>授予 Grid Dynamics 高級管理層 (附註 (a) 及 (c))</b>	
- Tranche 1 第一批	12th November 2018 – 11th November 2028 二零一八年十一月十二日至二零二八年十一月十一日	<b>531,875</b>
- Tranche 2 第二批	1st January 2019 – 11th November 2028 二零一九年一月一日至二零二八年十一月十一日	<b>531,875</b>
- Tranche 3 第三批	1st January 2020 – 11th November 2028 二零二零年一月一日至二零二八年十一月十一日	<b>531,875</b>
- Tranche 4 第四批	1st January 2021 – 11th November 2028 二零二一年一月一日至二零二八年十一月十一日	<b>531,875</b>
<b>Grid Dynamics Employees Grant (Note (b) and (c))</b>	<b>授予 Grid Dynamics 僱員 (附註 (b) 及 (c))</b>	
- Tranche 1 第一批	12th November 2018 – 11th November 2028 二零一八年十一月十二日至二零二八年十一月十一日	<b>30,625</b>
- Tranche 2 第二批	12th November 2019 – 11th November 2028 二零一九年十一月十二日至二零二八年十一月十一日	<b>30,625</b>
- Tranche 3 第三批	12th November 2020 – 11th November 2028 二零二零年十一月十二日至二零二八年十一月十一日	<b>30,625</b>
- Tranche 4 第四批	12th November 2021 – 11th November 2028 二零二一年十一月十二日至二零二八年十一月十一日	<b>30,625</b>
		<b>2,250,000</b>

Notes:

- (a) Immediately prior to the consummation of a change in control of Grid Dynamics (including ownership change event as defined in the appendix to the Company's Circular dated 3rd December 2018 or the liquidation or dissolution of Grid Dynamics), all the unvested options shall automatically vest in full.
- (b) Immediately prior to the consummation of a change in control of Grid Dynamics (including ownership change event as defined in the appendix to the Company's Circular dated 3rd December 2018 or the liquidation or dissolution of Grid Dynamics), the vesting of options shall accelerate by an additional twelve months.

附註：

- (a) 緊接完成 Grid Dynamics 控制權變動 (包括公司於二零一八年十二月三日發出之通函附錄所界定之擁有權變更事件或清算或解散 Grid Dynamics) 前，所有未歸屬購股權自動悉數歸屬。
- (b) 緊接完成 Grid Dynamics 控制權變動 (包括公司於二零一八年十二月三日發出之通函附錄所界定之擁有權變更事件或清算或解散 Grid Dynamics) 前，所有授予 Grid Dynamics 僱員之購股權之歸屬將另外推前十二個月。

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## 綜合財務報表附註

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### 37. SHARE OPTION SCHEMES (Continued)

#### (iii) GDI Share Option Scheme (Continued)

Notes: (Continued)

- (c) Notwithstanding the foregoing vesting schedules, certain options may be exercised by the participants for issuance of both vested and unvested Grid Dynamics's shares. In the event a participant elects to exercise the unvested options, the unvested Grid Dynamics's shares issued thereunder shall be treated as restricted stock are entitled to the same rights as vested Grid Dynamics's shares, including rights to receive dividends or other distributions to shareholders of Grid Dynamics as well as the right to vote the shares, save that, the holder shall not transfer, assign or dispose of any interest in the unvested Grid Dynamics's shares, which is subject to a right of repurchase in favor of Grid Dynamics in the event the participant (i) ceases to provide services to Grid Dynamics or (ii) attempts to dispose of such restricted stock which are issued pursuant to the exercise of unvested options. The restricted shares will continue to vest in accordance with the above vesting schedule and the transfer restriction and Grid Dynamics's right of repurchase shall lapse in accordance with the above vesting schedule.

The following table discloses details of the share options held by employees (including directors) of Grid Dynamics under the GDI Share Option Scheme and movements in such holdings during the year ended 31st December 2018:

Grant date	授出日期	Exercise price per share	At 1st January 2018 於二零一八年一月一日	Number of options 購股權數目			
				Granted during the year 年內授出	Lapsed during the year 年內失效	Exercised during the year 年內行使	At 31st December 2018 於二零一八年十二月三十一日
21st December 2018	二零一八年十二月二十一日	USD7.54	-	2,250,000	-	-	2,250,000
Weighted average exercise price per share	加權平均每股行使價		-	USD7.54	-	-	USD7.54
Number of options exercisable at 31st December 2018	於二零一八年十二月三十一日 可行使的購股權數目						562,500
Weighted average exercise price per share of options exercisable at 31st December 2018	於二零一八年十二月三十一日 可行使的購股權的 加權平均每股行使價						USD7.54
Weighted average remaining contractual life	加權平均剩餘合約年期						9.9 years

### 37. 購股權計劃 (續)

#### (iii) GDI 購股權計劃 (續)

附註：(續)

- (c) 儘管有前述歸屬時間表，參與者仍可行使若干購股權發行已歸屬及未歸屬 Grid Dynamics 股份。倘參與者選擇行使未歸屬購股權，據此發行的未歸屬 Grid Dynamics 股份應被視為受限制股份，享有與已歸屬 Grid Dynamics 普通股相同的權力，包括有權收取股息或其他股東分派及股份投票權（唯持有人不得轉讓或出售任何未歸屬 Grid Dynamics 股份權益），而倘出現以下情況，則 Grid Dynamics 有權購回未歸屬的 Grid Dynamics 股份：(i) 參與者終止向 Grid Dynamics 提供服務，或 (ii) 參與者擬出售該等因未歸屬購股權獲行使而發行的受限制股份。受限制股份將根據上述歸屬時間表及轉讓限制而繼續歸屬，及 Grid Dynamics 回購權利應根據上述歸屬時間表而失效。

下表披露 Grid Dynamics 僱員（包括董事）持有 GDI 購股權計劃之購股權及於截至二零一八年十二月三十一日止年度該等持有之變動詳情：



### 37. SHARE OPTION SCHEMES (Continued)

#### (iii) GDI Share Option Scheme (Continued)

In respect of the share options granted during the year ended 31st December 2018, the estimated fair values of the options on the dates of grant were calculated using the binomial option pricing model. The estimated fair values amounted to USD2.16 per share. The inputs into the model were as follows:

		Granted on 21st December 2018 於二零一八年 十二月三十一日授出
Share price at grant date	於授出日期的股價	<b>USD7.90</b>
Exercise price at grant date	於授出日期的行使價	<b>USD7.54</b>
Expected volatility	預期波幅	<b>39.28%</b>
Option life	購股權年期	<b>9.9 years</b>
Risk-free rate	無風險利率	<b>2.79%</b>
Expected dividend	預期股息	<b>4.0%</b>

The expected volatility was determined by using the historical volatility of the comparable companies of Grid Dynamics for the closing share price for the period of 10 years before the date of grant.

During the year ended 31st December 2018, the Group recognised total expense of approximately HK\$19,862,000 (2017: Nil) in relation to equity-settled share-based payment transactions under the GDI Share Option Scheme and included in the consolidated statement of profit or loss with a corresponding credit to the share-based payment reserve.

### 37. 購股權計劃 (續)

#### (iii) GDI 購股權計劃 (續)

就於二零一八年十二月三十一日止年度期間授出的購股權而言，於授出日期估計的購股權公允價值乃採用二項期權定價模式計算。預計公允價值為每股2.16美元。該模式的主要輸入數據如下：

預期波幅乃以授出日期前十年期間Grid Dynamics之比較公司股份收市價之過往波幅釐定。

於截至二零一八年十二月三十一日止年度，本集團於綜合損益表中確認GDI購股權計劃下以股份為基礎支付之總開支約19,862,000港元(二零一七年：無)並於以股份為基礎支付儲備入賬。

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## 綜合財務報表附註

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### 38. ACQUISITION OF SUBSIDIARIES

On 16th December 2016, the Company, GDD International Holding Company and GDD International Merger Company, indirect wholly-owned subsidiaries of the Company, entered into an agreement and plan of merger (“Merger Agreement”) with Grid Dynamics and BGV II, LP, the representative of the holders of the shares or vested options of Grid Dynamics (the “Securityholders Representative”), pursuant to which the Group agreed to acquire the entire share capital of Grid Dynamics Group (the “Acquisition”). Details of the Acquisition are set out in the Company’s circular dated 6th March 2017 and the Acquisition was completed on 7th April 2017 (the “Completion Date”).

The transaction was made as part of the Group’s strategy to provide third platform technologies, including cloud, mobile, big data and analytics and social business and to expand the Group’s geographical coverage beyond Asia Pacific.

Pursuant to the terms of the Merger Agreement, the total consideration for the Acquisition (the “Purchase Consideration”) are as follows:

#### (a) Cash consideration

A purchase price of approximately USD100,000,000 plus certain adjustments based on the net asset value on Completion Date, to be paid by the Company in cash, USD2,000,000 of which will be paid on or before the first anniversary of the Completion Date; and

#### (b) Contingent Consideration

An earnout payment in the sum of up to USD18,000,000 to be paid by the Company in cash and in two instalments with each instalment to be paid no later than 10 business days following the date upon which the determination of the earnout payment for each earnout period becomes final and binding upon the Company and the Securityholders Representative, subject to Grid Dynamics Group meet with the agreed revenue target and profit before tax target in respect of each relevant earnout period.

### 38. 收購附屬公司

於二零一六年十二月十六日，本公司、本公司之間接全資附屬公司GDD International Holding Company及GDD International Merger Company與Grid Dynamics及Grid Dynamics股份或已歸屬購股權持有人的代表BGV II, LP(「證券持有人代表」)訂立合併協議及計劃(「合併協議」)，據此，本公司已同意收購Grid Dynamics集團的全部股本(「收購事項」)。收購事項的詳情載於本公司日期分別為二零一七年三月六日之通函內及收購事項於二零一七年四月七日完成(「完成日」)。

該交易為本集團提供第三平台技術(包括雲端、移動、大數據分析以及社交業務)以及將本集團的地域覆蓋拓展到亞太地區以外的策略的一部分。

根據合併協議的條款，收購代價總額(「收購代價」)如下：

#### (a) 現金代價

收購總現金代價為約100,000,000美元連同完成日資產之若干調整，將由本公司以現金支付，其中2,000,000美元將於完成日的第一週年當日或之前支付；及

#### (b) 或然代價

為數最多為18,000,000美元的獲利能力付款將由本公司分兩期以現金支付，各筆付款須於不遲於各獲利期間的獲利能力付款最終確定且對本公司及證券持有人代表形成約束力之日後10個營業日作出，前提為Grid Dynamics集團達成各相關獲利期間之協定收入目標及除稅前利潤目標。

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

### 38. ACQUISITION OF SUBSIDIARIES (Continued)

The fair value of the identifiable assets and liabilities of Grid Dynamics Group acquired at the Completion Date is as follows:

		HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	6,882
Intangible assets	無形資產	125,150
Deferred income tax assets	遞延所得稅資產	9,145
Trade receivables	應收貿易款項	73,300
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	6,694
Amount due from customers for contract work	合約工程應收客戶款項	10,433
Tax recoverable	可收回稅項	36,679
Bank balances and cash	銀行存款及現金	48,651
Other payables and accruals	其他應付款項及應計費用	(34,057)
Receipts in advance	預收收益	(1,088)
Income tax liabilities	所得稅負債	(934)
Deferred income tax liabilities	遞延所得稅負債	(44,354)
<b>Net identifiable assets acquired</b>	<b>已取得可識別資產淨值</b>	<b>236,501</b>
<b>Goodwill (Note 21)</b>	<b>商譽(附註21)</b>	<b>764,920</b>
		<b>1,001,421</b>
<b>Purchase Consideration satisfied by</b>	<b>收購代價支付方式</b>	
– Cash (including cash acquired at Completion Date)	– 現金(包括在完成日取得之現金)	868,751
– Contingent consideration payable, at fair value	– 應付或然代價的公允值	132,670
		<b>1,001,421</b>

An analysis of the cash flows in respect of the acquisition of Grid Dynamics Group is as follows:

有關收購Grid Dynamics集團現金流之分析如下：

		HK\$'000 千港元
Cash consideration paid	已付現金代價	819,985
Cash and cash equivalents acquired	已取得現金及現金等價物	(48,651)
<b>Cash outflow in respect of the acquisition of Grid Dynamics Group</b>	<b>有關收購Grid Dynamics集團之現金流出</b>	<b>771,334</b>

Goodwill arose in the above business combination as the cost of combination included a control premium. In addition, the consideration paid for the combination effectively included amounts in relation to the benefit of expected synergies, revenue growth, future market development and the assembled workforce. These benefits are not recognised separately from goodwill because they do not meet the recognition criteria for identifiable intangible assets. None of the goodwill arising on the Acquisition is expected to be deductible for tax purposes.

上述業務合併產生之商譽為合併成本，包括控制溢價。此外，就合併支付之代價已有效地包括有關預期協同效應、收入增加、未來市場發展及整合勞動力利益相關之金額。該等利益並無與商譽分別確認，乃由於其並未達到可識別無形資產確認標準。預計收購事項產生之商譽不可用作扣除稅項用途。

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## 綜合財務報表附註

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

### 38. ACQUISITION OF SUBSIDIARIES (Continued)

The Group incurred transaction costs of approximately HK\$14,600,000 for the Acquisition. The transaction costs of approximately HK\$9,025,000 have been expensed and are included in administrative expenses in the consolidated statement of profit or loss for the year ended 31st December 2017, and the remaining portion of approximately HK\$5,575,000 are included in administrative expenses in the consolidated statement of profit or loss for the year ended 31st December 2016.

Since the Acquisition, Grid Dynamics Group contributed approximately HK\$411,446,000 to the Group's revenue and profit before income tax of approximately HK\$74,130,000 to the Group for the year ended 31st December 2017.

Had the Acquisition been effected at the beginning of the year, the total amount of revenue and profit before income tax of Grid Dynamics Group for the year ended 31st December 2017 would have been approximately HK\$2,052,922,000 and HK\$93,971,000, respectively. The pro forma information is for illustrative purposes only and is not necessarily an indication of revenue and results of the operations of the Group that actually would have been achieved had the acquisition been completed at the beginning of the year, nor is it intended to be a projection of future results.

Depending on the upcoming financial performance of Grid Dynamics Group, the contingent consideration payable for the Acquisition may range from nil to USD18,000,000. The potential undiscounted amount of all future payments that the Group could be required to make under this arrangement can be up to USD18,000,000. The fair value of the amount payable of approximately USD17,075,000 (equivalent to approximately HK\$132,670,000) was recognised as contingent consideration payable at the Completion Date. The amount was estimated based on an assumed probability weighting in fulfilling the performance requirements, using a discount rate of 3.18%. During the year ended 31st December 2018, fair value change of approximately USD395,000 (equivalent to approximately HK\$3,093,000) (2017: USD413,000 (equivalent to approximately HK\$3,221,000)) was recognised in the consolidated statement of profit or loss for the contingent consideration.

As at 31st December 2018, the purchase consideration for cash and contingent components of approximately USD1,103,000 (equivalent to approximately HK\$8,639,000) (2017: USD6,276,000 (equivalent to approximately HK\$49,057,000)) and approximately USD8,883,000 (equivalent to approximately HK\$69,565,000) (2017: USD17,488,000 (equivalent to approximately HK\$136,691,000)) remained unpaid, of which HK\$8,639,000 (2017: HK\$49,057,000) was included in other payables and accruals and HK\$69,565,000 (2017: HK\$69,429,000) and nil (2017: HK\$67,262,000) was included in current and non-current portion of contingent consideration payable, respectively.

### 38. 收購附屬公司 (續)

本集團於收購事項中產生的相關成本約14,600,000港元。當中約9,025,000港元收購成本確認為開支並記錄於截至二零一七年十二月三十一日止年度綜合損益表的行政費用中，餘下約5,575,000港元已於截至二零一六年十二月三十一日止年度綜合損益表的行政費用中確認為開支。

自收購事項以來，Grid Dynamics集團對本集團貢獻約411,446,000港元的收入及約74,130,000港元的除所得稅前溢利，乃計入本集團截至二零一七年十二月三十一日止年度之業績。

倘收購事項已於本年年初生效，本集團截至二零一七年十二月三十一日止年度之收入總額則約為2,052,922,000港元，而年末之除所得稅前溢利則約為93,971,000港元。備考資料僅供說明用途，且未必為倘收購事項已於本年年初完成時本集團實際達致之收入及經營業績之指標，亦不擬作為未來業績之預測。

視乎Grid Dynamics集團將來的財務表現而定，收購事項的應付或然代價介乎零至18,000,000美元。根據此項安排，本集團須要支付之所有未來付款之潛在未貼現金額最多為18,000,000美元。於完成日確認為應付或然代價之公允價值約為17,075,000美元（相當於約132,670,000港元）。金額乃根據假定達成履約要求之加權可能性使用貼現率3.18%作出估算。於截至二零一八年十二月三十一日止年度，已就或然代價於綜合損益表確認之公允價值變動約395,000美元（相當於約3,093,000港元）（二零一七年：413,000美元（相當於約3,221,000港元））。

於二零一八年十二月三十一日，收購代價的現金部分約1,103,000美元（相當於約8,639,000）（二零一七年：6,276,000美元（相當於約49,057,000港元））及或然部分約8,883,000美元（相當於約69,565,000港元）（二零一七年：17,488,000美元（相當於約136,691,000港元））仍未支付，其中8,639,000港元（二零一七年：49,057,000港元）計入其他應付款項及應計費用，69,565,000港元（二零一七年：69,429,000港元）及無（二零一七年：67,262,000港元）分別計入應付或然代價之流動及非流動部份。

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綜合財務報表附註

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

39. STATEMENT OF FINANCIAL POSITION OF THE COMPANY 39. 本公司財務狀況表

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>		
Property, plant and equipment	物業、廠房及設備	385	628
Investments in subsidiaries	於附屬公司之投資	1	1
Prepayments	預付款項	-	340
Deferred income tax assets	遞延所得稅資產	102	241
		<b>488</b>	1,210
<b>Current assets</b>	<b>流動資產</b>		
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	440	5,854
Amount due from ultimate holding company	最終控股公司欠款	-	2
Amount due from immediate holding company	直接控股公司欠款	1,072	-
Amounts due from subsidiaries	附屬公司欠款	895,217	816,971
Amount due from a related company	一間關聯公司欠款	64	61
Tax recoverable	可收回稅項	416	-
Bank balances and cash	銀行存款及現金	2,125	12,845
		<b>899,334</b>	835,733
<b>Total assets</b>	<b>總資產</b>	<b>899,822</b>	836,943
<b>Equity attributable to equity holders of the Company</b>	<b>本公司股本持有人應佔權益</b>		
Share capital	股本	80,522	67,054
Share premium	股份溢價賬	377,146	376,464
Reserves (Note)	儲備(附註)	115,110	119,267
<b>Total equity</b>	<b>總權益</b>	<b>572,778</b>	562,785
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Borrowings	借貸	257,425	245,182
<b>Current liabilities</b>	<b>流動負債</b>		
Other payables and accruals	其他應付款項及應計費用	7,059	11,738
Amount due to ultimate holding company	最終控股公司欠款	88	-
Amount due to a subsidiary	欠一間附屬公司款項	62,472	17,238
		<b>69,619</b>	28,976
<b>Total liabilities</b>	<b>總負債</b>	<b>327,044</b>	274,158
<b>Total equity and liabilities</b>	<b>總權益及負債</b>	<b>899,822</b>	836,943
<b>Net current assets</b>	<b>流動資產淨額</b>	<b>829,715</b>	806,757
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>	<b>830,203</b>	807,967

Approved and authorized for issue by the board of directors on 20th March 2019.

董事會於二零一九年三月二十日批准並授權刊發。

LI Wei  
李偉  
Director  
董事

WANG Yueou  
王粵鵬  
Director  
董事

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## 綜合財務報表附註

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

### 39. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued) 39. 本公司財務狀況表 (續)

Note: The movement of the Company's reserves are as follows:

附註：本公司儲備之變動如下：

		Special reserve 特別儲備 (Note (i)) (附註(i))	Convertible bonds reserve 可換股 債券儲備	Share-based payment reserve 以股份為基礎 支付儲備	Retained earnings 保留盈利	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1st January 2017	於二零一七年一月一日	95,513	-	126	(438)	95,201
Profit for the year	年內溢利	-	-	-	13,932	13,932
Recognition of equity-settled share-based payments	確認以股份為基礎支付之開支	-	-	4,299	-	4,299
Issue of ordinary shares on bonus issue	發行紅股下發行之普通股	-	-	-	(5,262)	(5,262)
Equity component of convertible bonds	可換股債券權益部分	-	15,536	-	-	15,536
Issue of ordinary shares upon conversion of convertible bonds	可換股債券轉換時發行之 普通股	-	(4,439)	-	-	(4,439)
At 31st December 2017 and 1st January 2018	於二零一七年十二月三十一日 及二零一八年一月一日	95,513	11,097	4,425	8,232	119,267
Profit for the year	年內溢利	-	-	-	12,924	12,924
Issue of ordinary shares upon exercise of share options	行使購股權時發行之普通股	-	-	(183)	-	(183)
Issue of ordinary shares on bonus issue	發行紅股下發行之普通股	-	-	-	(13,414)	(13,414)
Forfeiture of unclaimed dividend	沒收未領股息	-	-	-	2	2
Recognition of equity-settled share-based payments	確認以股份為基礎支付之開支	-	-	3,221	-	3,221
Lapse of share options transferred to retained earnings	轉撥至保留盈利之 失效購股權	-	-	(37)	37	-
Final dividend for the year ended 31st December 2017	派發截至二零一七年十二月三十一日 止年度之末期股息	-	-	-	(6,707)	(6,707)
<b>At 31st December 2018</b>	<b>於二零一八年十二月三十一日</b>	<b>95,513</b>	<b>11,097</b>	<b>7,426</b>	<b>1,074</b>	<b>115,110</b>

(i) The special reserve of the Company represents the difference between the par value of the Company's shares issued in exchange for the issued share capital of the subsidiaries and the net asset value of the subsidiaries acquired in prior years. Under the Companies Act 1981 of Bermuda (as amended), the contributed surplus shall not be distributable if there are reasonable grounds for believing that:

- (1) the Company is, or would after the payment be, unable to pay its liabilities as they become due; or
- (2) the realisable value of the Company's assets would thereby be less than the aggregate of its liabilities and its issued share capital and share premium account.

(ii) As at 31st December 2018, in the opinion of the directors, the aggregate amount of reserves available for distribution to equity holders of the Company was approximately HK\$96,587,000 (2017: HK\$103,745,000).

(i) 本公司之特別儲備指於過往年度本公司為換取附屬公司已發行股本而發行之股份面值與所收購附屬公司資產淨值之差額。根據百慕達一九八一年公司法(經修訂)，倘有合理理據可相信下列各項，則繳入盈餘不可供分派：

- (1) 本公司現時或於作出付款後無法於其負債到期時支付負債；或
- (2) 本公司資產之可變現價值將因而少於其負債及其已發行股本以及股份溢價賬之總和。

(ii) 於二零一八年十二月三十一日，董事認為，可供分派予本公司股本持有人之儲備總額約為96,587,000港元(二零一七年：103,745,000港元)。

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40. CASH FLOW INFORMATION

40. 現金流量資料

(a) Cash generated from operations

(a) 經營業務之現金收入

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Profit before income tax	除所得稅前溢利	127,335	69,748
Adjustments for:	經調整：		
– Share of results of associates (Note 22)	– 應佔聯營公司業績(附註22)	5,428	7,111
– Amortisation of intangible assets (Note 21)	– 無形資產攤銷(附註21)	11,057	7,304
– Depreciation and amortisation of property, plant and equipment (Note 19)	– 物業、廠房及設備折舊及攤銷(附註19)	20,906	20,764
– Loss on disposal of property, plant and equipment (Note 9)	– 出售物業、廠房及設備之虧損(附註9)	22	800
– Loss on disposal of intangible assets	– 出售無形資產之虧損	30	–
– Impairment loss on interests in associates (Note 22)	– 聯營公司權益減值虧損(附註22)	11,900	4,400
– Fair value gain on revaluation of investment properties (Note 20)	– 重估投資物業之公允價值收益(附註20)	(1,700)	(1,700)
– Provision for obsolete inventories, net (Note 12)	– 陳舊存貨撥備之淨值(附註12)	43	78
– Interest income (Note 8)	– 利息收入(附註8)	(785)	(137)
– Interest expenses (Note 11)	– 利息支出(附註11)	22,726	17,205
– Equity-settled share-based payment expenses	– 以股份為基礎支付之開支	23,083	4,299
– Provision for customers' claim	– 客戶索償撥備	–	3,642
– Provision for impairment of trade receivables (Note 26)	– 應收貿易款項減值撥備(附註26)	4,254	541
– Provision for impairment of other receivables	– 其他應收款項之減值撥備	832	–
– Bad debt expenses	– 壞賬沖銷	14	–
– Reversal of provision for impairment of trade receivables (Note 26)	– 應收貿易款項減值撥回(附註26)	(289)	(107)
– Transaction costs for acquisition of subsidiaries	– 收購附屬公司的交易成本	–	9,025
– Write off of inventories	– 存貨撇銷	98	–
– Changes in fair value on contingent consideration payable (Note 6(d))	– 應付或然代價之公允價值變動(附註6(d))	3,093	3,221
Changes in working capital:	營運資金變動：		
– Inventories	– 存貨	(50,653)	255
– Trade receivables	– 應收貿易款項	(41,469)	(39,160)
– Finance lease receivables	– 應收融資租賃款項	2,443	1,382
– Other receivables, deposits and prepayments	– 其他應收款項、按金及預付款項	(4,838)	(5,605)
– Amounts due from customers for contract work/contract assets	– 合約工程應收客戶款項／合約資產	(56,023)	29,255
– Restricted bank deposits	– 受限制銀行存款	3,388	(3,247)
– Trade payables	– 應付貿易款項	81,069	(14,652)
– Other payables and accruals	– 其他應付款項及應計費用	18,508	(1,795)
– Receipts in advance	– 預收收益	5,019	(1,407)
Cash generated from operations	經營業務之現金收入	185,491	111,220

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### 40. CASH FLOW INFORMATION

#### (b) Reconciliation of liabilities arising from financing activities

The table below set out the reconciliation of liabilities arising from financing activities for the year ended 31st December 2018:

		Bank borrowings 銀行借貸 HK\$'000 千港元 (Note) (附註)	Convertible bonds 可換股債券 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1st January 2017	於二零一七年一月一日	10,008	–	10,008
Cash flows	現金流量			
– Net proceeds from bank borrowings	– 銀行借貸所得款項淨額	246,546	–	246,546
– Repayment of bank borrowings	– 償還銀行借貸	(10,000)	–	(10,000)
– Interest paid	– 已付利息	(5,911)	–	(5,911)
– Net proceeds from issuance of convertible bonds	– 發行可換股債券之所得款項淨額	–	345,947	345,947
Non-cash changes	非現金變動			
– Finance costs (Note 11)	– 財務成本(附註 11)	7,284	9,910	17,194
– Conversion of Convertible Bonds	– 轉換可換股債券	–	(95,123)	(95,123)
– Equity component of Convertible Bonds	– 可換股債券之權益部分	–	(15,536)	(15,536)
– Derivative component of Convertible Bonds	– 可換股債券之衍生工具部分	–	(16)	(16)
At 31st December 2017 and 1st January 2018	於二零一七年十二月三十一日及二零一八年一月一日	247,927	245,182	493,109
Cash flows	現金流量			
– Repayment of bank borrowings	– 償還銀行借貸	(25,000)	–	(25,000)
– Interest paid	– 已付利息	(9,044)	–	(9,044)
Non-cash changes	非現金變動			
– Finance costs (Note 11)	– 財務成本(附註 11)	10,436	12,243	22,679
<b>At 31st December 2018</b>	<b>於二零一八年十二月三十一日</b>	<b>224,319</b>	<b>257,425</b>	<b>481,744</b>

Note:

The following table shows the breakdown of the bank borrowings and interest payables as at 31st December 2018 and 2017:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Bank borrowings (Note 35(i))	銀行借貸(附註 35(i))	224,290	247,800
Interest payable (included in other payables and accruals)	應付利息(包括在其他應付款項及應計費用內)	29	127
		<b>224,319</b>	<b>247,927</b>

### 40. 現金流量資料

#### (b) 融資活動產生的負債的對賬

下表載列截至二零一八年十二月三十一日止年度融資活動產生的負債的對賬：

附註：

下表載列於二零一八年及二零一七年十二月三十一日銀行借貸及應付利息之明細：



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 41. OPERATING LEASE COMMITMENTS

As at 31st December 2018, the Group had commitments for future minimum lease payments under non-cancellable operating leases in respect of certain of its office premises, staff quarter and computer equipment which fall due as follows:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Within one year	一年內	19,890	19,895
Later than 1 year and not later than 5 years	一年後及五年內	2,123	15,137
Later than 5 years	五年後	7	1,897
		<b>22,020</b>	<b>36,929</b>

Leases for office premises, staff quarter and computer equipment are negotiated for an average term of one to five years (2017: one to five years) and the rentals are fixed over the terms of the leases.

### 41. 營業租約承擔

於二零一八年十二月三十一日，本集團根據不可撤銷營業租約須於下列日期就若干辦公室物業、員工宿舍及電腦設備之未來最低租約金額承擔如下：

辦公室物業、員工宿舍及電腦設備之租約平均按一至五年磋商一次(二零一七年：一至五年)，租金於租約內為固定。

### 42. CAPITAL COMMITMENTS

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Contracted but not provided for:	已訂約但未撥備：		
Capital expenditure in respect of property, plant and equipment	物業、廠房及設備之資本開支	654	208
Capital expenditure in respect of investment in equity instrument	權益工具之投資之資本開支	10,816	11,367
		<b>11,470</b>	<b>11,575</b>

### 42. 資本承擔

### 43. FUTURE OPERATING LEASE ARRANGEMENTS

At 31st December 2018, the Group had contracted with tenants and an associate in respect of office premises under operating leases as follows:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Not later than one year	一年內	4,716	2,574
Later than 1 year and not later than 5 years	一年後及五年內	4,304	11
		<b>9,020</b>	<b>2,585</b>

Leases for office premises are negotiated for an average term of one to five years (2017: one to two years) and the rentals are fixed over the terms of the leases.

### 43. 未來營業租賃協議

於二零一八年十二月三十一日，本集團已就辦公室物業之營業租約與租戶及一間聯營公司訂約如下：

辦公室物業之租約平均按一至五年磋商一次(二零一七年：一至二年)，租金於租約內為固定。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 44. CONTINGENT LIABILITIES

As at 31st December 2018, the Group had approximately HK\$726,000 (2017: HK\$772,000) restricted bank deposit held as security for performance bonds. As at 31st December 2018, performance bonds of approximately HK\$68,536,000 (2017: HK\$63,299,000) have been issued by the bank on behalf of the Group to customers as security of contracts.

### 45. PLEDGE OF ASSETS

As at 31st December 2018, land and buildings with carrying amount of HK\$280,700,000 (2017: HK\$271,950,000) (Note 19) and investment properties with carrying amount of HK\$54,000,000 (2017: HK\$52,300,000) (Note 20) were pledged to secure the banking facilities granted to the Group.

As at 31st December 2018, the Group's restricted bank deposits of approximately HK\$762,000 (2017: HK\$772,000) were pledged to secure the performance bonds of the Group (Note 30).

### 46. RELATED PARTY TRANSACTIONS

As at 31st December 2018, Hong Kong Teamsun own 56.54% (2017: 56.58%) of the Company's shares. The remaining 43.46% (2017: 43.42%) of the Company's shares are widely held. The ultimate holding company of the Company is Teamsun.

#### (a) Transactions with related parties

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<b>Nature of transaction</b>	交易性質		
<b>Ultimate holding company:</b>	最終控股公司：		
Expenses charged to the Group	本集團支付之開支	90	100
<b>Fellow subsidiaries:</b>	同系附屬公司：		
Service fee charged to the Group*	本集團支付的服務費用*	244	339
<b>The associates:</b>	聯營公司：		
Sales by the Group	本集團銷貨	3,281	–
Purchases by the Group	本集團購貨	4,170	7,389
Staff costs charged by the Group	本集團徵收之員工開支	123	122
Rental income charged by the Group	本集團徵收之租金收入	367	363

Sale and purchase of goods and services are transacted at normal commercial terms that are consistently applied to all customers and vendors.

Rental income was transacted with reference to the rental rates prevailing in the market.

### 44. 或然負債

於二零一八年十二月三十一日，本集團之受限制銀行存款約726,000港元(二零一七年：772,000港元)已用作履約保證之抵押。於二零一八年十二月三十一日，銀行代表本集團給予客戶作為合約抵押之履約保證約為68,536,000港元(二零一七年：63,299,000港元)。

### 45. 資產抵押

於二零一八年十二月三十一日，本集團之土地及樓宇之賬面金額為280,700,000港元(二零一七年：271,950,000港元)(附註19)及投資物業之賬面金額為54,000,000港元(二零一七年：52,300,000港元)(附註20)已用作本集團之銀行融資之抵押。

於二零一八年十二月三十一日，本集團之受限制銀行存款約762,000港元(二零一七年：772,000港元)已用作本集團之履約保證之抵押(附註30)。

### 46. 關連人士交易

於二零一八年十二月三十一日，香港華勝天成擁有本公司股份之56.54%(二零一七年：56.58%)，餘下43.46%(二零一七年：43.42%)股份由其他人士所持有。本公司最終控股公司為北京華勝天成。

#### (a) 與關連人士之交易

貨品及服務買賣按所有客戶及買家一致應用之正常商業條款進行交易。

租金收入乃參考市場當前的租金水平釐定。

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## 綜合財務報表附註

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

### 46. RELATED PARTY TRANSACTIONS (Continued)

(b) The Group's balances with related parties are set out in Notes 28 and 33.

(c) Key management personnel remuneration are disclosed in Notes 14 and 15.

Note:

\* The related party transactions in respect of sales to and purchase from the ultimate holding company and purchase from fellow subsidiaries above constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules. The disclosures required by Chapter 14A of the Listing Rules are provided in the directors' report.

### 46. 關連人士交易 (續)

(b) 本集團與關連人士之間的結餘載於附註28及33。

(c) 主要管理人員酬金於附註14及15內披露。

附註：

\* 就銷售予和購買自最終控股公司及購買自同系附屬公司之上述關連人士交易構成關連交易或持續關連交易(定義見上市規則第14A章)。上市規則第14A章所規定之披露於董事會報告中載述。

### 47. PARTICULARS OF MAJOR SUBSIDIARIES

Particulars of the Company's principal subsidiaries at 31st December 2018 and 2017 are as follows:

於二零一八年及二零一七年十二月三十一日，本公司之主要附屬公司詳情如下：

Name of subsidiary 附屬公司名稱	Country/place of incorporation/ establishment and operation 註冊成立/成立及經營之國家/地點	Issued and fully paid share capital/ registered capital 已發行及繳足股本/註冊資本	Percentage of issued share capital held by the Company 本公司所持已發行股本百分比		Principal activities 主要業務
			2018 二零一八年	2017 二零一七年	
Automated Systems (H.K.) Limited 自動系統(香港)有限公司	Hong Kong 香港	2 ordinary shares 55,350,000 non-voting deferred shares <sup>^</sup> HK\$55,350,002 2股普通股 55,350,000股 無投票權遞延股 <sup>^</sup> 55,350,002港元	100%	100%	Investment holding, sale of computer products and solutions and provision of hardware services (including installation and maintenance services) and software services (including software development, consulting and professional services) 投資控股、銷售電腦產品及解決方案及提供硬件服務(包括安裝及保養服務)及軟件服務(包括軟件開發、顧問及專業服務)
ELM Computer Technologies Limited 榆林電腦科技有限公司	Hong Kong 香港	12,000,000 ordinary shares HK\$12,000,000 12,000,000股 普通股 12,000,000港元	100%	100%	Sale of computer products and solutions and provision of hardware services (including installation and maintenance services) and software services (including software development, consulting and professional services) 銷售電腦產品及解決方案及提供硬件服務(包括安裝及保養服務)及軟件服務(包括軟件開發、顧問及專業服務)
ASL Softwing Investment Holdings Limited 軟翊投資控股有限公司	Hong Kong 香港	10 ordinary shares HK\$10 10股普通股 10港元	100%*	100%*	Investment holding 投資控股

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## 綜合財務報表附註

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

### 47. PARTICULARS OF MAJOR SUBSIDIARIES (Continued)

Particulars of the Company's principal subsidiaries at 31st December 2018 and 2017 are as follows: (Continued)

### 47. 主要附屬公司之詳情 (續)

於二零一八年及二零一七年十二月三十一日，本公司之主要附屬公司詳情如下：(續)

Name of subsidiary 附屬公司名稱	Country/place of incorporation/ establishment and operation 註冊成立/成立及經營之國家/地點	Issued and fully paid share capital/ registered capital 已發行及繳足股本/註冊資本	Percentage of issued share capital held by the Company 本公司所持已發行股本百分比		Principal activities 主要業務
			2018 二零一八年	2017 二零一七年	
CSA Automated (Macau) Limited 自動系統(澳門)有限公司	Macau 澳門	Registered capital MOP\$10,000 註冊資本 澳門幣 10,000 元	100%	100%	Investment holding, sale of computer products and solutions and provision of hardware services (including installation and maintenance services) and software services (including software development, consulting and professional services) 投資控股，銷售電腦產品及解決方案及提供硬件服務(包括安裝及保養服務)及軟件服務(包括軟件開發、顧問及專業服務)
ASL Automated (Thailand) Limited	Thailand 泰國	500,000 ordinary shares THB50,000,000 500,000 股普通股 泰銖 50,000,000 元	100%	100%	Investment holding, sale of computer products and solutions and provision of hardware services (including installation and maintenance services) and software services (including software development, consulting and professional services) 投資控股，銷售電腦產品及解決方案及提供硬件服務(包括安裝及保養服務)及軟件服務(包括軟件開發、顧問及專業服務)
Guangzhou Automated Systems Limited 廣州澳圖美德信息科技有限公司	The PRC 中國	Registered capital HK\$40,000,000 註冊資本 40,000,000 港元	100%	100%	Sale of computer products and solutions and provision of hardware services (including installation and maintenance services) and software services (including software development, consulting and professional services) 銷售電腦產品及解決方案及提供硬件服務(包括安裝及保養服務)及軟件服務(包括軟件開發、顧問及專業服務)

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## 綜合財務報表附註

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### 47. PARTICULARS OF MAJOR SUBSIDIARIES (Continued)

### 47. 主要附屬公司之詳情 (續)

Particulars of the Company's principal subsidiaries at 31st December 2018 and 2017 are as follows: (Continued)

於二零一八年及二零一七年十二月三十一日，本公司之主要附屬公司詳情如下：(續)

Name of subsidiary 附屬公司名稱	Country/place of incorporation/ establishment and operation 註冊成立/成立及經營之國家/地點	Issued and fully paid share capital/ registered capital 已發行及繳足股本/註冊資本	Percentage of issued share capital held by the Company 本公司所持已發行股本百分比		Principal activities 主要業務
			2018 二零一八年	2017 二零一七年	
ASL Security Solutions Limited	Cayman Islands 開曼群島	1 ordinary share HK\$0.1 1 股普通股 0.1 港元	100%*	100%*	Investment holding 投資控股
ASL Holdings Limited	British Virgin Islands# 英屬處女群島#	1 ordinary share USD1 1 股普通股 1 美元	100%*	100%*	Investment holding, sale of computer products and solutions and provision of hardware services (including installation and maintenance services) and software services (including software development, consulting and professional services) 投資控股，銷售電腦產品及解決方案及提供硬件服務(包括安裝及保養服務)及軟件服務(包括軟件開發、顧問及專業服務)
ELM Technologies Holdings Limited	British Virgin Islands 英屬處女群島	1 ordinary share USD1 1 股普通股 1 美元	100%*	100%*	Investment holding 投資控股
Express Success Limited	British Virgin Islands# 英屬處女群島#	2 ordinary shares USD2 2 股普通股 2 美元	100%*	100%*	Property holding 物業持有
Express Returns Limited	British Virgin Islands# 英屬處女群島#	2 ordinary shares USD2 2 股普通股 2 美元	100%*	100%*	Property holding 物業持有
Express Profits Development Limited	British Virgin Islands# 英屬處女群島#	2 ordinary shares USD2 2 股普通股 2 美元	100%*	100%*	Property holding 物業持有

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

### 47. PARTICULARS OF MAJOR SUBSIDIARIES (Continued)

Particulars of the Company's principal subsidiaries at 31st December 2018 and 2017 are as follows: (Continued)

### 47. 主要附屬公司之詳情(續)

於二零一八年及二零一七年十二月三十一日，本公司之主要附屬公司詳情如下：(續)

Name of subsidiary 附屬公司名稱	Country/place of incorporation/ establishment and operation 註冊成立/成立 及經營之 國家/地點	Issued and fully paid share capital/ registered capital 已發行及 繳足股本/ 註冊資本	Percentage of issued share capital held by the Company 本公司所持 已發行股本百分比		Principal activities 主要業務
			2018 二零一八年	2017 二零一七年	
Automated Systems Fortune Investment Holdings Limited	British Virgin Islands# 英屬處女群島#	1 ordinary share USD1 1 股普通股 1 美元	100%*	100%*	Investment holding, international trading, fund investment and treasury management 投資控股、國際貿易、基金投資及 資金管理
GDB International Investment Limited	British Virgin Islands 英屬處女群島	1 ordinary share USD1 1 股普通股 1 美元	100%*	100%*	Investment holding 投資控股
GDD International Holding Company	The United States 美國	100 common stocks USD54,650,100 100 股普通股 54,650,100 美元	100%	100%	Investment holding 投資控股
Grid Dynamics International, Inc.	The United States 美國	12,000,000 common stocks USD6,382,891.19 12,000,000 股普通股 6,382,891.19 美元	100%	100%	Provision of service in Information technology ("IT") engineering 資訊科技(「資訊科技」)工程服務
Tonomi, Inc.	The United States 美國	1,000 common stocks USD1,948,585 1,000 普通股 1,948,585 美元	100%	100%	Provision of service in IT engineering 資訊科技工程服務
Grid Dynamics DOO Beograd – Novi Beograd (Note 1)(附註1)	Serbia 塞爾維亞	Registered capital RSD30,000 註冊資本 30,000 塞爾維亞 第納爾	100%	N/A 不適用	Provision of service in computer programming 電腦工程服務
Limited Liability Company "Cometera Russia" (Note 2)(附註2)	Russia 俄羅斯	Registered capital RUB10,000 註冊資本 10,000 俄羅斯 盧布	N/A 不適用	100%	Provision of service in software development, consulting and related professional services 軟件開發、顧問及相關專業服務

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## 綜合財務報表附註

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

### 47. PARTICULARS OF MAJOR SUBSIDIARIES (Continued)

### 47. 主要附屬公司之詳情 (續)

Particulars of the Company's principal subsidiaries at 31st December 2018 and 2017 are as follows: (Continued)

於二零一八年及二零一七年十二月三十一日，本公司之主要附屬公司詳情如下：(續)

Name of subsidiary 附屬公司名稱	Country/place of incorporation/ establishment and operation 註冊成立／成立 及經營之 國家／地點	Issued and fully paid share capital/ registered capital 已發行及 繳足股本／ 註冊資本	Percentage of issued share capital held by the Company 本公司所持 已發行股本百分比		Principal activities 主要業務
			2018 二零一八年	2017 二零一七年	
Limited Liability Company "Grid Dynamics Russia"	Russia 俄羅斯	Registered capital RUB10,000 註冊資本 10,000 俄羅斯 盧布	100%	100%	Provision of service in software development, consulting and relating professional service 軟件開發、顧問及相關專業服務
Grid Dynamics Poland Spółka z ograniczoną odpowiedzialnością	Poland 波蘭	100 ordinary shares PLN5,000 100 股普通股 5,000 波蘭茲羅提	100%	100%	Provision of service in software development, consulting and relating professional service 軟件開發、顧問及相關專業服務
Limited liability Company "Grid Dynamics Ukraine"	Ukraine 烏克蘭	Registered capital UAH2,500 註冊資本 2,500 烏克蘭格里夫納	100%	100%	Provision of service in software development, consulting and relating professional service 軟件開發、顧問及相關專業服務
Limited Liability Company "Cometera Ukraine"	Ukraine 烏克蘭	Registered capital UAH1,000 註冊資本 1,000 烏克蘭格里夫納	100%	100%	Provision of service in software development, consulting and relating professional service 軟件開發、顧問及相關專業服務
Limited Liability Company "GD Ukraine"	Ukraine 烏克蘭	Registered capital UAH1,000 註冊資本 1,000 烏克蘭 格里夫納	100%	100%	Provision of service and support on behalf of Grid Dynamics and its customers 軟件開發、顧問及相關專業服務
Limited Liability Company "Questora Ukraine" (Note 3) (附註3)	Ukraine 烏克蘭	Registered capital UAH2,500 註冊資本 2,500 烏克蘭 格里夫納	N/A 不適用	100%	Provision of service and support on behalf of Grid Dynamics and its customers 軟件開發、顧問及相關專業服務

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### 47. PARTICULARS OF MAJOR SUBSIDIARIES (Continued)

Notes:

1. Grid Dynamics DOO Beograd – Novi Beograd (formerly known as Grid Dynamics DOO Novi Sad) was incorporated in the Republic of Serbia on 11th June 2018.
2. Limited Liability Company “Cometera Russia” was liquidated on 12th December 2018.
3. Limited Liability Company “Questora Ukraine” has merged with and into Limited Liability Company “Grid Dynamics Ukraine” on 22nd March 2018.

<sup>^</sup> The non-voting deferred shares, which are not held by the Company, carry practically no rights to dividends nor to receive notice of nor to attend or vote at any general meeting of the Company nor to participate in any distribution on winding up.

<sup>#</sup> These companies operate in Hong Kong.

<sup>\*</sup> Subsidiaries held directly by the Company.

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

None of the subsidiaries had issued any debt securities at the end of the reporting period.

### 48. EVENTS AFTER THE REPORTING DATE

On 25th January 2019, GDD International Holding Company (“GDD”), an indirect wholly-owned subsidiary of the Company, entered into a stock transfer agreement with a director of Grid Dynamics (“GDI director”) whereby GDD agreed to transfer to the GDI director, and the GDI director agreed to received and hold from GDD, 342,500 transfer shares, representing 2.85% of the total number of issued shares of Grid Dynamics, at the consideration of USD2,055,000. For details, please refer to the Company’s announcement dated 25th January 2019.

### 47. 主要附屬公司之詳情 (續)

附註：

1. Grid Dynamics DOO Beograd – Novi Beograd (前稱為Grid Dynamics DOO Novi Sad)於二零一八年六月十一日在塞爾維亞共和國註冊成立。
2. Limited Liability Company “Cometera Russia”已於二零一八年十二月十二日清盤。
3. Limited Liability Company “Questora Ukraine”已於二零一八年三月二十二日與Limited Liability Company “Grid Dynamics Ukraine”合併及併入該公司。

<sup>^</sup> 無投票權遞延股並非由本公司持有，其概無附帶享有股息、收取本公司任何股東大會的通告及出席有關大會並於會上投票、參與清盤時作出任何分派的實際權利。

<sup>#</sup> 該等公司於香港經營。

<sup>\*</sup> 本公司直接持有之附屬公司。

董事認為，上表所列本公司的附屬公司主要影響本年度業績或組成本集團資產淨值的重要部分。董事認為載列其他附屬公司的詳情令篇幅過於冗長。

於本年度結算日，概無附屬公司發行任何債務證券。

### 48. 報告期後事項

於二零一九年一月二十五日，本公司間接全資附屬公司GDD International Holding Company (「GDD」)與Grid Dynamics之一名董事(「GDI董事」)訂立一項股份轉讓協議，據此GDD同意向GDI董事轉讓，而GDI董事同意接收並持有由GDD轉讓之342,500股轉讓股份，佔Grid Dynamics已發行股份總數2.85%，代價為2,055,000美元。有關詳情，請參閱本公司日期為二零一九年一月二十五日之公告。



# Particulars of Investment Properties

## 投資物業詳情

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

Particulars of the Group's investment properties at 31st December 2018 are as follows: 於二零一八年十二月三十一日，本集團之投資物業詳情如下：

Location 地點	Gross floor area (sq.ft) 建築面積 (平方呎)	Use 用途
Units 1 to 7 and 15 to 21 on 12th Floor Topsail Plaza 11 On Sum Street Shatin New Territories Hong Kong 香港 新界 沙田 安心街 11 號 華順廣場 12樓 1至7號及 15至21 號單位	11,744 sq.ft 11,744 平方呎	Commercial 商業
Car parking space No. P4 on Ground Floor Topsail Plaza 11 On Sum Street Shatin New Territories Hong Kong 香港 新界 沙田 安心街 11 號 華順廣場 地下 P4 車位	125 sq.ft 125 平方呎	Commercial 商業

# Automated Systems Holdings Limited – Information of Major Subsidiaries, Associates and Relevant Centers

## 自動系統集團有限公司 – 主要附屬、聯營公司及相關中心資料

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Fax: (852) 2601 6936

ELM Computer Technologies Limited  
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11 On Sum Street  
Shatin, New Territories, Hong Kong  
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Fax: (852) 2541 1338

i-Sprint Innovations (HK) Limited  
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Tel: (852) 2608 6226  
Fax: (852) 2645 8069

Automated Center of Excellence (ACoE)  
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Service Center  
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## 自動系統集團有限公司 – 主要附屬、聯營公司及相關中心資料

### MAINLAND CHINA

Guangzhou Automated Systems Limited  
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Fax: (86) 20 2203 8000

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Tel: (86) 20 2203 8111  
Fax: (86) 20 2203 8000

Beijing i-Sprint Technology Ltd  
Room A1509 Shougang International Tower  
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i-Sprint Innovations (Beijing) Ltd  
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Haidian District, Beijing, China  
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i-Sprint Innovations China (Zhuhai, CoE)  
4/F, Block B-2  
Southern Software Park  
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### 中國內地

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## Automated Systems Holdings Limited – Information of Major Subsidiaries, Associates and Relevant Centers

### 自動系統集團有限公司 – 主要附屬、聯營公司及相關中心資料

#### MACAU

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#### THAILAND

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ASL Automated Services (Thailand) Limited  
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#### 澳門

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## 自動系統集團有限公司 – 主要附屬、聯營公司及相關中心資料

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### Branch Office in Saratov

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### Representative Office in Saratov

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## 自動系統集團有限公司 – 主要附屬、聯營公司及相關中心資料

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#### Representative Office

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Tel: (38) 032 242 0475

#### Representative Office

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Limited Liability Company “GD Ukraine”  
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#### Representative Office

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Grid Dynamics International, Inc.  
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### 烏克蘭

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#### 代表辦事處

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電話：(38) 057 728 5233

#### 代表辦事處

26 Rynok Square, Lviv, 79000, Ukraine  
電話：(38) 032 242 0475

#### Representative Office

15 Valova str, Lviv, 79000, Ukraine

Limited Liability Company “GD Ukraine”  
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#### 代表辦事處

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**A Member of the Teamsun Group**

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