



# 港橋金融控股有限公司

## HKBridge Financial Holdings Limited

(Incorporated in Bermuda with limited liability)  
(於百慕達註冊成立之有限公司)

Stock Code 股份代號 : 2323

Prev Clk  
High  
Avg Vol

95.02  
04.02  
65.98  
09.01  
78.56  
90.03  
25.12  
24.65  
00.59  
03.05  
58.26  
21.00  
50.31  
73.05  
07.06  
91.45  
32.17  
02.08  
04.55  
87.01  
29.20  
54.90  
00.42  
05.04

+5.00  
+1.02  
-1.03  
-3.54  
+0.05  
+1.00  
-0.08  
-2.02  
+0.56  
+0.01  
-0.05  
-1.07  
-0.28  
+0.11  
+1.09  
-2.24  
+0.08  
+0.23  
-0.07  
+5.00

08.15  
95.02  
04.02  
65.98  
09.01  
78.56  
10.23  
25.12  
24.65  
00.59  
03.05  
58.26  
21.00  
50.31  
73.05  
07.06  
91.45  
32.17  
02.08  
04.55  
87.01  
29.20  
54.90  
00.42  
05.04

-0.02  
-0.08  
+0.23  
-2.22  
+5.00  
+1.02  
-1.03  
-3.54  
+0.05  
+1.00  
-0.05  
-2.02  
-0.08  
-2.02  
+0.56  
+0.01  
-0.05  
-1.07  
-0.28  
+0.11  
+1.09  
-2.24  
+0.08  
+0.23  
-0.07  
+5.00

Annual Report 年報  
**2018**



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Prev Clo  
High  
Avg Vol

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# CORPORATE INFORMATION AND FINANCIAL CALENDAR

## 公司資料及財務日誌

### EXECUTIVE DIRECTORS

Mr. Liu Tingan (*Chairman and Chief Executive Officer*)

Mr. Cheek Ho Fung (*Deputy Chairman*)

### NON-EXECUTIVE DIRECTOR

Mr. Mao Yumin

### INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Ng Man Kung

Dr. Ngai Wai Fung (*resigned on 18 April 2018*)

Mr. Lau Fai Lawrence

Mr. Mak Kwok Kei (*appointed on 17 July 2018*)

### COMPANY SECRETARY

Mr. Leung King Yu (*resigned on 1 March 2018*)

Mr. Su Zhiyang (*appointed on 1 March 2018 and resigned on 9 April 2018, and appointed on 13 July 2018*)

Mr. Chiu Yu Kang (*appointed on 9 April 2018 and resigned on 13 July 2018*)

### AUDITOR

BDO Limited

Certified Public Accountants

25th Floor, Wing On Centre

111 Connaught Road Central

Hong Kong

### LEGAL ADVISOR

Chiu & Partners

40th Floor, Jardine House

1 Connaught Place

Central

Hong Kong

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Estera Management (Bermuda) Limited

Canon's Court, 22 Victoria Street

Hamilton HM12

Bermuda

### 執行董事

劉廷安先生(主席兼行政總裁)

卓可風先生(副主席)

### 非執行董事

毛裕民先生

### 獨立非執行董事

吳文拱先生

魏偉峰博士(於二零一八年四月十八日辭任)

劉斐先生

麥國基先生(於二零一八年七月十七日獲委任)

### 公司秘書

梁擎宇先生(於二零一八年三月一日辭任)

蘇志陽先生(於二零一八年三月一日獲委任、於二零一八年四月九日辭任及於二零一八年七月十三日獲委任)

邱于廣先生(於二零一八年四月九日獲委任及於二零一八年七月十三日辭任)

### 核數師

香港立信德豪會計師事務所有限公司

執業會計師

香港

干諾道中111號

永安中心25樓

### 法律顧問

趙不渝馬國強律師事務所

香港

中環

康樂廣場1號

怡和大廈40樓

### 股份過戶登記總處

Estera Management (Bermuda) Limited

Canon's Court, 22 Victoria Street

Hamilton HM12

Bermuda

## BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

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

## REGISTERED OFFICE

Canon's Court, 22 Victoria Street  
Hamilton HM12  
Bermuda

## PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 6812-13, 68th Floor,  
The Center, 99 Queen's Road Central,  
Hong Kong

## BRANCH OFFICE

1505 Bank of East Asia Harbour View Centre  
56 Gloucester Road  
Wanchai  
Hong Kong

## FINANCIAL CALENDAR

### Half year results

Announced on 27 August 2018

### Full year results

Announced on 29 March 2019

## REGISTER OF MEMBERS

To be closed from Tuesday, 25 June 2019 to  
Friday, 28 June 2019

## ANNUAL GENERAL MEETING

To be held on Friday, 28 June 2019

## DIVIDENDS

Interim : Nil  
Final : Nil

## COMPANY WEBSITE

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

## 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

## 註冊辦事處

Canon's Court, 22 Victoria Street  
Hamilton HM12  
Bermuda

## 香港主要營業地點

香港  
皇后大道中99號中環中心  
68樓6812-13室

## 分區辦事處

香港  
灣仔  
告士打道56號  
東亞銀行港灣中心1505室

## 財務日誌

### 中期業績

於二零一八年八月二十七日公佈

### 全年業績

於二零一九年三月二十九日公佈

## 股東過戶登記

將於二零一九年六月二十五日(星期二)至  
二零一九年六月二十八日(星期五)暫停辦理

## 股東週年大會

將於二零一九年六月二十八日(星期五)舉行

## 股息

中期 : 無  
末期 : 無

## 公司網址

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



## BUSINESS PROFILE

### 業務簡介

HKBridge Financial Holdings Limited (formerly known as “China HKBridge Holdings Limited”) (the “**Company**”) and its subsidiaries (together with the Company, the “**Group**”) are principally engaged in (a) the manufacture and sales of a broad range of printed circuit boards (“**PCBs**”), (b) the carrying out of treasury investments, including investment in securities and other related activities, and (c) the rendering of financial services including asset management, investment and other consultancy related services.

港橋金融控股有限公司(前稱「中國港橋控股有限公司」)(「**本公司**」)及其附屬公司(連同本公司統稱「**本集團**」)主要從事(a)製造及銷售不同類型之印刷線路板(「**印刷線路板**」), (b)財務投資, 包括投資證券及其他相關活動, 及(c)提供金融服務, 包括資產管理、投資及其他顧問相關服務。

# CHAIRMAN'S STATEMENT

## 主席報告

Dear Shareholders,

I am pleased to present the annual results of the Group for the year ended 31 December 2018 (the "Year").

### BUSINESS REVIEW

As market competition in the manufacturing segment intensified and the sales of PCBs products were affected by the China-United States trade tension in 2018, the Group continued to put more effort and resources in developing the treasury investments and financial services related business, which included investment in securities, advisory on securities, asset management and consultancy and corporation solution related services during the Year.

For treasury investments segment, the financial results unfortunately suffered a significant loss during the Year caused by the significant reduction in the fair value of the listed securities held by the Group due to the downturn of the Hong Kong stock market and the downward share price performance of the individual listed securities being held during the Year. Meanwhile, the aforesaid loss was reduced by the expected increase in the share of results of an associate due to the unrealised fair value gain on the property development project held by the associate of the Group during the Year. Apart from the above, the Group itself had made contributions to two private funds being launched by two independent third parties, and four Cayman private funds being managed by the subsidiaries of the Group, of which generated steady returns to the Group. In addition, the Group also provided financial assistance (including the grant of loans and entrusted loans and the subscription of bonds or notes) to some other independent third parties in return for high interest yields during the Year.

各位股東：

本人欣然提呈本集團截至二零一八年十二月三十一日止年度(「本年度」)之年度業績。

### 業務回顧

隨著製造分類的市場競爭愈演愈烈及印刷線路板產品銷售於二零一八年受到中美貿易局勢緊張所影響，本集團於本年度繼續加大力度和資源發展財務投資及金融服務相關業務，包括證券投資、就證券提供意見、資產管理及諮詢及企業解決方案相關服務。

財務投資分類的財務業績於本年度因本集團所持上市證券的公平值大幅下降而蒙受重大虧損，公平值下跌乃由於本年度香港股市衰退及所持個別上市證券的股價表現下滑。與此同時，前述虧損因本年度本集團一間聯營公司所持物業發展項目產生未變現公平值收益而被分佔一間聯營公司業績的預期升幅所消減。除上述者外，本集團亦對兩項由兩名獨立第三方推出的私募基金，以及四項由本集團附屬公司管理的開曼群島私募基金作出注資，其為本集團帶來穩定回報。另外，本集團亦於本年度向若干其他獨立第三方提供財務援助(包括發放貸款及委託貸款以及認購債券或票據)，以換取高息收益。

For financial services segment, after having obtained approval from the relevant regulatory body in the People's Republic of China (the "PRC"), the current established platform via a subsidiary of the Company in Shenzhen (the "Shenzhen Platform") has started to carry out investment and consultancy services related businesses. During the Year, the Shenzhen Platform also had generated returns to the Group through the provision of professional service for a restructuring project in PRC.

For the manufacturing segment, it still operated at losses for the Year due to the acute price increase in major raw materials and certain operating costs. In addition, as China and the United States continues to dispute tariffs placed on goods traded between each other, the purchase orders for PCBs has declined since the fourth quarter of the Year.

## OUTLOOK AND PROSPECTS

After two years of transformation, the Group has successfully diversified its core business from PCBs into financial services. The Group's financial service and treasury investment segments have begun to generate income in the form of consultancy fee income, interest income and returns from its investments.

Surrounded by the unstable investment environment and financial market during the Year, the Board and the management of the Company considered that the Group should concentrate more on improving the risk management and control and compliance management in relation to the inflow of sustainable returns while exploring the opportunities in assets management and other financial services related businesses, and also on enhancing the recoverability of the transactions and maintaining the sufficient level of cash flow. It was noted that the above strategies had been implemented throughout 2018.

金融服務分類方面，向中華人民共和國（「中國」）相關監管機構取得批准後，透過本公司於深圳一間附屬公司建立的現成平台（「深圳平台」）已開始進行投資及顧問服務相關業務。於本年度，深圳平台亦透過為中國一個重組項目提供專業服務為本集團帶來回報。

製造分類方面，其於本年度仍因主要原材料價格及若干經營成本暴漲而錄得營運虧損。此外，由於中國及美國糾紛持續，對兩國間之貿易商品加徵關稅，印刷線路板的採購訂單自本年度第四季起下跌。

## 前景及展望

經過兩年的轉型，本集團成功將核心業務從印刷線路板擴展至金融服務。本集團的金融服務及金融投資分類開始以顧問費收入、利息收入及投資回報的形式產生穩定的收入來源。

於本年度投資環境及金融市場不穩，董事會及本公司管理層認為，本集團應該更加專注於改善有關可持續回報流入的風險管理及監控和合規管理，同時探索資產管理及其他金融服務相關業務的機遇，亦要加強交易的可收回性及維持充足現金流水平。上述策略已於二零一八年全年實施。

Although the business for PCBs had been improved in the third quarter of the Year, the situation has changed since November 2018. The PCBs business has dropped substantially and sustained at such until February 2019. The PCBs industry, and also all market segments of its customers upstream, are believed to be affected by the Sino-U.S. trade disputes. The PCBs business has improved by the end of first quarter of 2019. However, a true recovery should depend largely on the progress of settlement of the disputes between the PRC and the United States.

## NEW NAME AND NEW OPPORTUNITY

As part of the re-branding exercise to better align with its core business in financial service and treasury investment segments and for the purpose of building up the brand name and corporate image, apart from the traditional manufacturing business in PCBs, the Company has changed its name to “HKBridge Financial Holdings Limited” in Bermuda and Hong Kong during the Year. The new name of the Company, HKBridge Financial Holdings Limited, has been approved by the Registrar of Companies in Bermuda and Hong Kong on 13 July 2018 and 4 September 2018 respectively. Following the change of Company name becoming effective, the Shares are traded on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) under the new stock short name of “HKBRIDGE FIN” in English and “港橋金融” in Chinese, instead of “CHINA HKBRIDGE” in English and “中國港橋” in Chinese, with effect from 9:00 a.m. on 13 September 2018. Further details of the change of name were set out in the Company’s announcements dated 22 March 2018, 26 April 2018, 29 June 2018 and 10 September 2018, respectively.

In view of the corporate strategic upgrade and the implementation of new strategic plan, the Group will continue to identify new investment and business development opportunities to better utilize its available resources to expand the scope of business, to explore more potential rewarding projects and to acquire high quality assets to enhance its optional long-term returns for the shareholders of the Company (the “**Shareholders**”) and to act as a bridge connecting the business and financial development between PRC and Hong Kong and even expanding to the rest of the World.

儘管業務於本年度第三季有所改善，但情況於二零一八年十一月起出現變數，印刷線路板業務大幅衰退及持續低迷至二零一九年二月。相信印刷線路板行業以至其上游客戶的所有市場分部均受到中美貿易糾紛影響。印刷線路板業務於二零一九年第一季末前已有所改善。然而，真正復甦取決於解決中美糾紛的進展。

## 新名稱及新機遇

本公司為了更好地配合其金融服務及財務投資分類的核心業務而進行重塑品牌行動以及為了建立品牌名聲及公司形象，除了傳統的印刷線路板製造業務外，本公司於本年度在百慕達和香港改名為「港橋金融控股有限公司」，而本公司的新名稱港橋金融控股有限公司已分別於二零一八年七月十三日及二零一八年九月四日獲百慕達和香港公司註冊處處長批准。更改公司名稱生效後，股份將以新英文股份簡稱「HKBRIDGE FIN」及中文股份簡稱「港橋金融」取代英文股份簡稱「CHINA HKBRIDGE」及中文股份簡稱「中國港橋」於香港聯合交易所有限公司（「**聯交所**」）買賣，自二零一八年九月十三日上午九時正起生效。更改名稱的更多詳情載於本公司日期分別為二零一八年三月二十二日、二零一八年四月二十六日、二零一八年六月二十九日及二零一八年九月十日的公佈。

因應公司策略升級及實施新策略規劃，本集團將繼續物色新投資及業務發展機會，以更有效利用其現有資源擴充業務範疇、發掘更多有回報潛力的項目及收購優質資產，為本公司股東（「**股東**」）提高額外長期回報，並擔當連接中國和香港商業及金融發展甚至通往世界各地的橋樑。



## APPRECIATION

I would like to express on behalf of the board (the “**Board**”) of directors (the “**Directors**”) of the Company, my sincere appreciation to the management team and all staff for their dedication and commitment to make valuable contributions to the Group during the Year and to thank all our Shareholders, business partners and customers for their continuous support. We are looking forward to overcoming all those challenges which might be facing by our combined efforts and to achieving the Group’s success in the years to come.

**Liu Tingan**

*Chairman and Chief Executive Officer*

Hong Kong, 29 March 2019

## 致謝

對於管理團隊及全體僱員於本年度為本集團所作寶貴貢獻之投入及努力，以及全體股東、業務夥伴及客戶之一直支持，本人謹代表本公司董事（「**董事**」）會（「**董事會**」）致以衷心感激及謝意。來年，我們期望憑藉我們的共同努力，上述挑戰均可迎刃而解，進而令本集團達致成功。

*主席兼行政總裁*

**劉廷安**

香港，二零一九年三月二十九日

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### CODE ON CORPORATE GOVERNANCE PRACTICES

The Board and the management of the Company are of the opinion that during 2018, the Group has properly operated in accordance with the “Corporate Governance Code and Corporate Governance Report” (the “CG Code”) which sets out (a) the code provisions (which are expected to comply with); and (b) the recommended best practices (which are for guidance only) in Appendix 14 of the Rules Governing the Listing of Securities (the “Listing Rules”) on the Stock Exchange. The Group has complied with the code provisions and one of the recommended best practices of the CG Code for the period from 1 January 2018 to 31 December 2018 except for one deviation of code provisions as stated in the section headed “Compliance with CG Code” below.

The Board is committed to the principles of transparency, accountability and independence highlighted by the CG Code to better enhance the value of the Shareholders and proper management of corporate assets in the following ways:

1. ensuring the decision-making process, risk management process, internal audit and controls, disclosure of information and the communication with stakeholders are carried out in accordance with good management practices and compliance with the respective regulatory standards;
2. cultivating a culture of integrity, transparency and accountability for the Company, its staff and the Directors and emphasising the importance of their roles in such an environment; and
3. adopting quality standards widely recognised to foster quality management in every aspect of daily operations to enhance the performance and value of the Company as a whole.

### 企業管治常規守則

董事會及本公司管理層認為，於二零一八年期間，本公司已根據聯交所證券上市規則（「上市規則」）附錄十四所載之「企業管治守則及企業管治報告」（「企管守則」）妥為經營，當中載有（a）守則條文（應予遵守）；及（b）建議最佳常規（僅屬指引）。本集團已於二零一八年一月一日至二零一八年十二月三十一日期間遵守企管守則之守則條文及一項建議最佳常規，惟下文「遵守企管守則」一節所述一項偏離守則條文之情況除外。

董事會致力奉行企管守則提倡之透明度、負責任及獨立性原則，以按下列方式進一步提升股東價值及公司資產之妥善管理：

1. 確保根據良好管理常規及遵守相關監管準則進行決策程序、風險管理程序、內部審核及監控、資料披露及與持份者溝通；
2. 建立本公司、員工及董事誠信、具透明度及負責任之文化，並強調彼等之角色在有關環境內之重要性；及
3. 採納廣受認可之質素標準，以強化日常運作上各個範疇之質素管理，從而提高本公司整體表現及價值。

## Corporate Strategy

The primary objective of the Company is to enhance long-term business return for Shareholders. To achieve this objective, the Group's strategy is to place high emphasis on achieving long-term financial performance and maintaining the Group's strong financial profit. The Chairman's Statement and the Management Discussion and Analysis contain discussions and analyses of the Group's performance and the basis on which the Group generates or preserves value over the longer term, and the basis on which the Group will execute its strategy for achieving the Group's objectives.

## COMPLIANCE WITH CG CODE

The Directors confirm that, for the Year, the Company acted in compliance with the code provisions set out in the CG Code contained in Appendix 14 to the Listing Rules save for the deviation mentioned below:

During the Year, Mr. Liu Tingan has been acting as an executive Director, the chairman of the Board as well as the chief executive officer of the Company. This arrangement deviates from the provision of A.2.1 of the CG Code, which provides that the roles of chairman and chief executive officer should be separated and should not be performed by the same individual. The division of responsibilities between the chairman and chief executive officer should be clearly established and set out in writing.

The Directors are of the opinion that the current arrangement will enable stronger leadership for managing the Company and will carry out effective and efficient management and solid business and strategic planning. The Directors believe that the current arrangement does not have a material adverse impact on the corporate governance of the Company.

The Board will carry out a regular review and propose any amendments, if necessary, to ensure compliance with the CG Code provisions as set out in the Listing Rules.

## 企業策略

本公司主要目標乃提高股東之長期業務回報。為達成上述目標，本集團以高度重視實現長期財務表現並維持本集團強健財務狀況作為策略。主席報告及管理層討論及分析載有對本集團表現、本集團長期產生或保留價值的方式，以及本集團執行其策略及政策以達致本集團目標之方式之討論及分析。

## 遵守企管守則

董事確認，於本年度，本公司已遵守上市規則附錄十四所載之企管守則之守則條文，惟下文所述之偏離除外：

於本年度，劉廷安先生一直擔任本公司執行董事、董事會主席兼本公司行政總裁之職位。此安排偏離企管守則條文A.2.1，該條文規定主席與行政總裁之角色應有區分，並不應由一人同時兼任。主席與行政總裁之間職責之分工應清楚界定並以書面列載。

董事認為，現行安排將為本公司的管理提供更有力的領導，以及作出有效兼具效益的管理和穩健的業務及策略規劃。董事相信，現有安排對本公司之企業管治並無構成重大不利影響。

董事會將進行定期檢視，並在必要時提出任何修訂建議，以確保遵守上市規則所載之企管守則條文。

The Company has in practice complied with the new requirements under the amendments to C.3.3 of the CG Code relating to risk management and internal control during the year 2018. The Board has complied with the existing terms of reference for the audit committee of the Board (the “**Audit Committee**”) so as to fulfill the requirements under C.3.3 of the CG Code.

### MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS (THE “MODEL CODE”)

The Company has adopted its own code of conduct (the “**Own Dealing Code**”) regarding securities transactions by Directors on terms no less exacting than the required standard set out in the Model Code in Appendix 10 to the Listing Rules.

The Company, having made specific enquiries, confirms that members of the Board complied with the Own Dealing Code throughout the Year. Members of the Company’s management, who, due to their positions in the Company, are likely to be in possession of inside information, also complied with the provisions of the Own Dealing Code.

The Own Dealing Code has been uploaded to the Company’s website.

### CHANGES IN THE COMPOSITION OF THE BOARD

Dr. Ngai Wai Fung (“**Dr. Ngai**”) resigned as independent non-executive Director (the “**INED**”), chairman of the remuneration committee of the Board (the “**Remuneration Committee**”), and member of nomination committee of the Board (the “**Nomination Committee**”) and the Audit Committee respectively on 18 April 2018, as a result of which the Company had not complied with the requirements under Rules 3.10(1), 3.21 and 3.25 of the Listing Rules during the period from 18 April 2018 to 16 July 2018.

本公司實際上於二零一八年內已遵守企管守則C.3.3之修訂本項下有關風險管理及內部監控之新規定。董事會已依循董事會審核委員會（「**審核委員會**」）之現有職權範圍，以符合企管守則第C.3.3條之規定。

### 上市發行人董事進行證券交易的標準守則（「標準守則」）

本公司已採納條款與上市規則附錄十標準守則所載規定標準同樣嚴格之有關董事進行證券交易之本公司操守守則（「**本公司交易守則**」）。

本公司經作出具體查詢後確認，董事會成員於本年度一直遵守本公司交易守則。本公司管理人員（因於本公司擔任之職務而可能擁有內幕消息）已遵守本公司交易守則之條文。

本公司交易守則已上載於本公司網站。

### 董事會組成變動

魏偉峰博士（「**魏博士**」）於二零一八年四月十八日分別辭任獨立非執行董事（「**獨立非執行董事**」）、董事會薪酬委員會（「**薪酬委員會**」）主席、董事會提名委員會（「**提名委員會**」）及審核委員會成員，故由二零一八年四月十八日至二零一八年七月十六日，本公司並無遵從上市規則第3.10(1)、3.21、及3.25條下的規定。

Mr. Mak Kwok Kei was appointed as INED, chairman of Nomination Committee, member of Audit Committee and Remuneration Committee respectively on 17 July 2018, i.e. within three months from the date of resignation of Dr. Ngai pursuant to Rules 3.11, 3.23 and 3.27 of the Listing Rules. Mr. Ng Man Kung, INED, was redesignated from the chairman of Nomination Committee to the chairman of Remuneration Committee with effect from 17 July 2018, and remains to act as member of both Nomination Committee and Audit Committee.

In view of the above, the Company has identified a suitable candidate for appointment as an INED, Remuneration Committee member and chairman, Audit Committee member and Nomination Committee member within three months from the date of resignation of Dr. Ngai pursuant to the Rule 3.11, Rule 3.23 and Rule 3.27 of the Listing Rules. After such appointment, the Company has complied with rule 3.10(1) (for having three INEDs in the Board), rule 3.21 (for having three members in the Audit Committee) and rule 3.25 (for having an INED as the chairman of the Remuneration Committee) pursuant to the Listing Rules.

## THE BOARD OF DIRECTORS

As at 31 December 2018, the Board consisted of six Directors, with a variety and a balance of skills and experience in accounting, banking, manufacturing, marketing, finance and investment professions. Their biographical particulars are set out on pages 98 to 112 of this annual report. List of Directors and Their Role and Function, which sets out the members and composition of the Board, has been uploaded on the Stock Exchange's website and the Company's website.

麥國基先生於二零一八年七月十七日(即根據上市規則第3.11條、第3.23條及第3.27條魏博士辭任日期的三個月內)分別獲委任為獨立非執行董事、提名委員會主席、審核委員會及薪酬委員會成員。獨立非執行董事吳文拱先生由提名委員會主席調任至薪酬委員會主席，二零一八年七月十七日起生效，並仍為提名委員會及審核委員會的成員。

考慮到上文所述，根據上市規則第3.11條、第3.23條及第3.27條，本公司已於魏博士辭任日期起三個月內識別獨立非執行董事、薪酬委員會成員及主席、審核委員會成員及提名委員會成員各職位的合適委任人選。在上述委任後，本公司根據上市規則已符合第3.10(1)條(董事會有三名獨立非執行董事)、第3.21條(審核委員會有三名成員)及第3.25條(一名獨立非執行董事擔任薪酬委員會主席)。

## 董事會

於二零一八年十二月三十一日，董事會由六名董事組成，彼等具備會計、銀行、製造、市場推廣、財務及投資專業之不同技術及經驗。彼等之簡歷載於本年報第98至112頁。載列董事會成員及組成之董事名單及其角色及職能已上載到聯交所網站及本公司網站。

Members of the Board and their respective attendance to Board meetings and general meetings held during the Year are as follows:

董事會成員及彼等於年內舉行之董事會會議及股東大會之出席率如下：

Names of Directors	董事姓名	Number of attendance at Board meetings 董事會會議之出席率	Number of attendance at general meetings 股東大會之出席率
<b>Executive Directors</b>			
<b>執行董事</b>			
Mr. Liu Tingan ( <i>the Chairman and Chief Executive Officer</i> )	劉廷安先生(主席兼行政總裁)	9/12	0/1
Mr. Cheok Ho Fung ( <i>Deputy Chairman</i> )	卓可風先生(副主席)	8/12	1/1
<b>Non-executive Director</b>			
<b>非執行董事</b>			
Mr. Mao Yumin	毛裕民先生	12/12	0/1
<b>INEDs</b>			
<b>獨立非執行董事</b>			
Mr. Ng Man Kung	吳文拱先生	12/12	1/1
Dr. Ngai Wai Fung ( <i>resigned on 18 April 2018</i> )	魏偉峰博士(於二零一八年四月十八日辭任)	2/2	—
Mr. Lau Fai Lawrence	劉斐先生	12/12	1/1
Mr. Mak Kwok Kei ( <i>appointed on 17 July 2018</i> )	麥國基先生(於二零一八年七月十七日獲委任)	4/4	—

The number of Board meetings held during the Year was 12.

年內曾舉行12次董事會會議。

The number of general meetings held during the Year was 1.

年內曾舉行1次股東大會。

During the Year (except during the period from 18 April 2018 to 16 July 2018), the Company had reached the minimum requirement of three INEDs forming more than one-third of the Board, all of whom have accounting and related financial management expertise. They dedicated to provide the Company with professional advice with respect to the steady operation and development of the Company. They also exercised supervision and coordination to safeguard the interests of the Company and its shareholders.

於年內(除於二零一八年四月十八日至二零一八年七月十六日止期間外)，本公司已符合須具有三名獨立非執行董事之最低要求，佔董事會超過三分之一，全部具備會計及相關財務管理專業知識。彼等致力就本公司之穩定經營及發展向本公司提供專業意見。彼等亦進行監督及協調，以保障本公司及其股東之利益。

Each INED during the Year had provided an annual confirmation of independence to the Company pursuant to Rule 3.13 of the Listing Rules. Based on such annual confirmation received from each of the INEDs, the Company considers that all INEDs are still considered to be independent during their tenure of office in the Company for the purpose of Rule 3.13 of the Listing Rules.

All existing non-executive Directors and INEDs have signed letters of appointment with the Company for a term of not more than three years, and will be subject to retirement by rotation and re-election at the annual general meeting of the Company pursuant to the Bye-laws of the Company and the requirements of the Listing Rules.

The remuneration of non-executive Directors is reviewed by the Remuneration Committee and is fixed from time to time by the Board subject to the authority granted pursuant to the Company's Bye-laws by the Shareholders at the Company's general meetings.

As at the date of this annual report, the members of the Board are Mr. Liu Tingan (executive Director, Chairman of the Board and Chief Executive Officer), Mr. Cheok Ho Fung (executive Director and Deputy Chairman), Mr. Mao Yumin (non-executive Director), Mr. Ng Man Kung (INED), Mr. Lau Fai Lawrence (INED) and Mr. Mak Kwok Kei (INED).

## THE OPERATION OF THE BOARD

One of the main responsibilities of the Board is to supervise and direct the management of the Company (the "**Management**") to operate under good corporate governance in order to maximise value of the Shareholders while balancing the interest of its various stakeholders. The Board holds meetings quarterly so as to monitor the performance and discuss the business development of the Company against the budget, to discuss and decide on major corporate, strategic and operational issues, and to evaluate any available investment opportunities.

於年內，各獨立非執行董事已根據上市規則第3.13條就其獨立性向本公司提交年度確認書。基於自各名獨立非執行董事收取之有關年度確認書，本公司認為，就上市規則第3.13條而言，全體獨立非執行董事於在本公司任職期間均被視為仍屬獨立人士。

全體現任非執行董事及獨立非執行董事已與本公司簽訂委任書，任期均不多於三年，並須根據本公司之組織細則及上市規則之規定，於本公司之股東週年大會上輪流告退及重選連任。

非執行董事之薪酬由薪酬委員會檢討，並由董事會在股東根據本公司組織細則於本公司股東大會上授出之授權之規限下不時釐定。

於本年度報告日，董事會成員為劉廷安先生（執行董事、董事會主席兼行政總裁）、卓可風先生（執行董事兼副主席）、毛裕民先生（非執行董事）、吳文拱先生（獨立非執行董事）、劉斐先生（獨立非執行董事）及麥國基先生（獨立非執行董事）。

## 董事會之運作

董事會之其中一項主要職務為監督及指令本公司之管理層（「**管理層**」）根據良好企業管治方式經營業務，藉此盡量提升股東價值及權衡其不同持份者之利益。董事會大約每季舉行一次會議，以監察本公司在預算下之表現及討論其業務發展，並討論及決定重大企業、策略及營運事項，以及評核任何可得之投資良機。

The major duties performed by the Board are as follows:

董事會履行之主要職責如下：

1. setting the Company's values and standards;
  2. setting the objectives of the Company and responsibilities of the Board and its various committees;
  3. establishing the strategic direction for the Company;
  4. setting targets for the management of the Group;
  5. monitoring the performance of the management of the Group;
  6. reviewing the annual and interim results of the Group;
  7. ensuring that a framework of prudent and effective internal control is in place to assess and manage the risk of the Group and implementing appropriate systems to manage these risks;
  8. overseeing the Company's relationships with its Shareholders, customers, the community, various government authorities, interest groups and others;
  9. identifying and assessing any matters of a substantial Shareholder or a Director resulting in conflict of interest;
  10. determining material acquisitions and disposals of assets, investments, capital, projects, authority levels, major treasury policies, risk management policies and key human resources issues; and
  11. considering and determining issues which are the responsibilities of the Board pursuant to the Company's Memorandum of Association and Bye-laws and the relevant laws and regulations in force by which the Company is governed from time to time.
1. 訂定本公司之價值觀與標準；
  2. 制定本公司之目標及董事會及旗下多個委員會之職責；
  3. 確立本公司之策略性方向；
  4. 為本集團管理層制定目標；
  5. 監察本集團管理層之表現；
  6. 監督本集團之年度及中期業績；
  7. 確保推行審慎及有效之內部監控架構，以評估及管理本集團之風險，以及施行合適系統以管理該等風險；
  8. 監察本公司管理層與其股東、客戶、社區、多個政府主管部門、權益組織及其他對於本集團負責任地經營業務享有合法權益之人士之間的關係；
  9. 識別及評估任何涉及主要股東或董事之利益衝突之事宜；
  10. 決定重大收購及資產出售、投資、資本、項目、權力水平、重大庫務政策、風險管理政策及主要人力資源事宜；及
  11. 考慮及決定根據本公司章程大綱及組織細則以及不時規管本公司之有效相關法例及法規屬董事會責任之事宜。



The Board is also responsible for the following corporate governance duties:

1. to develop and review the Company's policies and practices on corporate governance and make recommendations on any amendment or updating (if any);
2. to review and monitor the training and continuous professional development of Directors and the Company's senior management;
3. to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
4. to develop, review and monitor the code of conduct and compliance manual (if any) applicable to the Company's employees and Directors;
5. to review the Company's compliance with the CG Code and disclosure in the Corporate Governance Report (the "CG Report") under the CG Code; and
6. to be responsible for performing any other corporate governance duties and functions set out in the CG Code and the Listing Rules (as amended from time to time), or delegating the responsibility to a committee or committees (if applicable).

During the Year, the Company had reviewed its corporate governance policy by the Board in achieving high standards of corporate governance duties. The Board will further develop and review this policy regularly and at least annually so as to make recommendations on any amendment or updating (if any).

During the Year, the Board had delegated its authority to the Nomination Committee to review its board diversity policy for the Company and the terms of reference of the Nomination Committee. The Board (via the reporting from the Nomination Committee) had reviewed and considered the measurable objectives set for implementing the Company's board diversity policy during the Year and would, together with the Nomination Committee, regularly review the progress on achieving those objectives.

董事會亦負責以下企業管治職責：

1. 制訂及檢討本公司之企業管治政策及常規，就任何修訂或更新(如有)提出建議；
2. 檢討及監察董事及本公司高級管理人員之培訓及持續專業發展；
3. 檢討及監察本公司在遵守法律及監管規定方面之政策及常規；
4. 制定、檢討及監察適用於本公司僱員及董事之行為守則及合規手冊(如有)；
5. 檢討本公司遵守企管守則之情況及根據企管守則於企業管治報告(「**企業管治報告**」)內之披露；及
6. 負責履行企管守則及上市規則(經不時修訂)所載之任何其他企業管治職責及職能，或將責任指派予一個委員會或多個委員會(倘適用)。

於回顧年度，本公司已審閱董事會釐定之企業管治政策，致力達到高水平之企業管治職責。董事會將繼續定期及至少每年制訂及檢討此政策，以就任何修訂或更新(如有)提出建議。

於本年度，董事會已授權提名委員會檢討董事會成員多元化政策及提名委員會之職權範圍。董事會已(透過提名委員會之匯報)審閱及考慮本公司為於年內就實行董事會多元化政策而制定之可計量目標，並將連同提名委員會定期檢討達致該等目標之進度。

The Board delegates to the Management in respect of the major corporate matters as stated below:

1. preparation of the annual and interim results of the Group to be approved by the Board;
2. execution of the corporate strategies and directions of the Group adopted by the Board;
3. implementation of sufficient systems of internal controls and risk management procedures of the Group; and
4. carrying out daily business operations and decision-makings of the Group, etc.

## BOARD COMMITTEES

As an integral part of good corporate governance, the Board has established various committees to oversee particular aspects of the Company's affairs. These committees are governed by their respective terms of reference, which describe the authorities and duties of these committees and will be regularly reviewed and updated by the Board. These committees include the Audit Committee, the Remuneration Committee, the Nomination Committee, and the executive committee (the "**Executive Committee**") of the Board whose terms of reference had been set out in writing respectively.

## ACCOUNTABILITY AND AUDIT

The Directors acknowledge their responsibility to prepare the financial statements that give a true and fair view of the state of affairs of the Group. The Board was not aware of any material uncertainties relating to events or conditions that might cast significant doubt upon the Group's ability to continue as a going concern, so that the Board has prepared the accounts on a going concern basis.

The reporting responsibilities of the Company's auditor, BDO Limited, are set out in the Independent Auditor's Report on pages 118 to 125 of the annual report.

董事會指派管理層處理下述主要公司事宜：

1. 編製將由董事會批准之本集團年度及中期業績；
2. 執行經董事會採納之本集團企業策略及指示；
3. 實施足夠之本集團內部監控系統及風險管理程序；及
4. 執行日常業務運作，以及就本集團之日常業務作出決策等。

## 董事委員會

作為良好企業管治之一部份，董事會已成立多個委員會，以監察本公司事務之特定範疇。該等委員會受其各自之職權範圍所監管，而有關職權範圍列明該等委員會之權力及職責，並將由董事會定期檢討及更新。委員會包括董事會轄下之審核委員會、薪酬委員會、提名委員會及執行委員會（「**執行委員會**」），並已載列其各自之書面職權範圍。

## 問責性及審核

董事確認有責任編製真實及公平地反映本集團業務狀況之財務報表。董事會並不知悉有任何重大不明朗事件或情況可能會嚴重影響本集團持續經營之能力，因此董事會已按持續經營基準編製賬目。

本公司核數師香港立信德豪會計師事務所有限公司的申報責任載於年報第118至125頁的獨立核數師報告。

## AUDIT COMMITTEE

The Audit Committee is composed of three INEDs throughout the Year (except during the period from 18 April 2018 to 16 July 2018, for details, please refer to the paragraphs under the subject headed "CHANGES IN THE COMPOSITION OF THE BOARD" as set out on pages 11 and 12 of this annual report).

The chairman of the Audit Committee is an INED who has the appropriate professional qualifications and experience in accounting or related financial management expertise as required by the Listing Rules. The Audit Committee discharges its responsibilities as follows and in accordance with its existing terms of reference being adopted by the Board:

1. reviewing and monitoring the integrity of the interim and annual results and financial statements of the Company and of the Group and reviewing significant financial reporting judgements;
2. reviewing and monitoring the reporting, accounting and financial policies and practices of the Group;
3. reviewing and primarily responsible for making recommendation to the Board on the appointment, re-appointment, retirement, resignation or removal of the Company's external auditor and reviewing their remuneration and terms of engagement, discussing their audit plan and scope of audit, and monitoring the external auditor's independence, objectivity and effectiveness of the audit process up to applicable standard, and also reporting the issues raised by the external auditor, including but not limited to those stated in their management letter addressed to the Board, implementing policy on engaging external auditor to supply non-audit services;

## 審核委員會

於整個年度內(除於二零一八年四月十八日至二零一八年七月十六日止期間外,更多詳情請參閱本年度報告第11及12頁「董事會組成變動」之段落所載),審核委員會由三名獨立非執行董事組成。

審核委員會主席為一名獨立非執行董事,彼在會計或相關財務管理專業方面具備上市規則所規定之合適專業資格及經驗。審核委員會根據董事會採納之現有職權範圍履行之職責如下:

1. 檢討及監察本公司及本集團中期及年度業績及財務報表之完整性,並檢討重大財務報告判斷;
2. 檢討及監察本公司之匯報、會計與財務政策及常規;
3. 檢討及主要負責就本公司外聘核數師之委聘、續聘、退任、辭任或罷免向董事會提出建議,以及檢討其酬金及聘用條款,討論其審核計劃與審核範圍,監察外聘核數師之獨立性、客觀性及審核過程成效是否符合適用標準,以及報告外聘核數師提出之事宜(包括但不限於其致董事會之管理層函件所述之事宜)、實行政策委聘外聘核數師提供非審核服務;

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| <p>4. acting as the key representative body for overseeing the Company's relations with the external auditor;</p>   | <p>4. 擔任本公司與外聘核數師之間之主要代表，負責監察二者之間之關係；</p>  |
| <p>5. reviewing the fairness and reasonableness of connected transaction(s) or continuing connected transaction(s) of the Company, if any;</p>  | <p>5. 檢討本公司之關連交易或持續關連交易(如有)之公平性及合理性；</p>   |
| <p>6. ensuring full access by the respective responsible teams of the Group under corporate governance function of any concerns that may have arisen during the course of their corporate governance works;</p>   | <p>6. 確保本集團專責企業管治職能之有關團隊能夠全面接觸委員會，以處理可能於企業管治運作過程中產生之任何關注事宜；</p>  |
| <p>7. conducting annual review of the effectiveness of the Group's internal control and risk management systems as delegated by the Board and considering any findings of major investigation of its internal control and risk management matters; and ensuring the Group's management has discharged its duty to have an effective internal control and risk management system including the adequacy of resources, qualifications and experience of staff from the Group; and</p> | <p>7. 按董事會授權對本集團之內部監控及風險管理系統之有效性進行年度檢討，並考慮其主要內部監控及風險管理事宜調查之任何結果；及確保本集團管理層已履行其責任，以達致有效之內部監控及風險管理系統，包括本集團之資源、員工之資歷及經驗都足夠；及</p> |
| <p>8. reviewing arrangements which can be used by employees of the Company, in confidence, to raise concerns about possible improprieties in financial reporting, internal control or other matters, and the whistleblowing policy and system for employees which has been adopted by the Board on 27 March 2012.</p>   | <p>8. 檢討本公司僱員可暗中就財務匯報、內部監控或其他方面，及僱員之舉報政策及系統(董事會已於二零一二年三月二十七日採納)可能發生之不正當行為提出關注之安排。</p>  |

During the Year, three Audit Committee meetings were held (whereas all of which had been held with the attendance of the Company's external auditor) to review the financial results and reports for the year ended 31 December 2017 and for the six months ended 30 June 2018, risk management and internal control processes, related party transactions, continuing connected transactions and discloseable transactions (if any), roles and responsibilities as well as works performed by the teams under corporate governance function, and the re-election of the Company's external auditor.

The Audit Committee has reviewed the consolidated annual results and financial statements of the Group for the Year, including the significant accounting principles and practices adopted by the Group.

This annual report has been reviewed by the Audit Committee.

The attendance record of each member of the Audit Committee at its meeting during the Year is set out below:

於本年度，審核委員會曾舉行三次會議（其中所有於本公司外聘核數師出席之情況下舉行），以審閱截至二零一七年十二月三十一日止年度及截至二零一八年六月三十日止六個月之財務業績及報告、風險管理及內部監控程序、關連人士交易、持續關連交易及須予披露交易（如有）、專責企業管治職能團隊之角色及責任及所進行之工作，以及重選外聘核數師。

審核委員會已審閱本集團本年度之綜合年度業績及財務報表，包括本集團採納之重大會計原則及慣例。

本年報已獲審核委員會審閱。

於本年度，各審核委員會成員於其會議之出席紀錄載列如下：

<b>Members of Audit Committee</b>	<b>審核委員會成員</b>	<b>Attendance 出席率</b>
Mr. Lau Fai Lawrence ( <i>Chairman</i> )	劉斐先生(主席)	3/3
Mr. Ng Man Kung ( <i>Member</i> )	吳文拱先生(成員)	3/3
Dr. Ngai Wai Fung ( <i>Member</i> ) ( <i>resigned on 18 April 2018</i> )	魏偉峰博士(成員) (於二零一八年四月十八日辭任)	2/2
Mr. Mak Kwok Kei ( <i>Member</i> ) ( <i>appointed on 17 July 2018</i> )	麥國基先生(成員) (於二零一八年七月十七日獲委任)	1/1

**Auditor's Remuneration**

The Audit Committee is responsible for considering the appointment and re-election of the external auditor and reviewing any non-audit functions performed by the external auditor, including whether such non-audit functions could lead to any potential material adverse effect to the Company. During the Year, the remunerations paid/payable to the external auditor, BDO Limited, were as follows:

**核數師酬金**

審核委員會負責考慮委任及重選外聘核數師及檢討任何由外聘核數師進行之非核數職能，包括該等可能導致對本公司構成任何潛在重大不利影響之非核數職能。於本年度內，本集團須向外聘核數師香港立信德豪會計師事務所有限公司支付以下費用：

Type of services provided by the external auditor	外聘核數師提供之服務類別	Fee paid/payable 已付／應付費用 (HK\$'000) (千港元)
<i>Audit services:</i>		
Audit of the financial statements for the year ended 31 December 2018	核數服務： 審核截至二零一八年十二月三十一日止年度之年度財務報表	2,285
<i>Non-audit services:</i>		
Review of continuing connected transaction(s)	非核數服務： 審閱持續關連交易	10
Agreed-upon procedures on preliminary announcement of results	初步業績公佈之協定程序	30
Review of interim financial statements for the six months ended 30 June 2018	審核截至二零一八年六月三十日止六個月之中期財務報表	400
Report on environmental, social and governance	就環境、社會及管治發表報告	110
Subtotal:	小計：	2,835
Internal audit service:	內部稽核服務	
Subcontracting internal audit function to a consultancy firm for the year ended 31 December 2018	截至二零一八年十二月三十一日止年度 外包內部稽核職能予顧問公司	140
Tax services	稅務服務	103
		3,078

## REMUNERATION COMMITTEE

Throughout the Year (except during the period from 18 April 2018 to 16 July 2018, for details, please refer to the paragraphs under the subject headed "CHANGES IN THE COMPOSITION OF THE BOARD" as set out on pages 11 and 12 of this annual report), three members of the Remuneration Committee were INEDs.

The Remuneration Committee performs the following roles and functions in accordance with its terms of reference and its written remuneration policy adopted by the Board:

1. ensuring formal and transparent procedures for overseeing, developing and determining policies on the remuneration packages of Directors and the Company's senior management;
2. assessing the achievement and performance and reviewing the performance-based remuneration of executive Directors and the Company's senior management by reference to the Company's corporate goals;
3. approving the terms of executive Directors' service agreements or letters of appointment (as appropriate);
4. providing effective supervision and administration of the Company's share award or option schemes and other share incentive schemes (if available);
5. determining with delegated responsibility on the remuneration packages of individual executive directors and the Company's senior management or recommending to the Board on executive Directors' and the Company's senior management's remuneration packages, and reviewing the remuneration of Non-executive Directors; and
6. ensuring that no Director or any of his associates is involved in deciding his own remuneration.

During the Year, the Company has reviewed and made recommendations to the Board on the remuneration packages of Directors and the Company's senior management.

## 薪酬委員會

於整個年度內(除於二零一八年四月十八日至二零一八年七月十六日止期間外,更多詳情請參閱本年度報告第11及12頁「董事會組成變動」之段落所載),薪酬委員會三名成員均為獨立非執行董事。

薪酬委員會根據董事會所採納之職權範圍及其書面薪酬政策履行以下職務及職能:

1. 確保設有正規而具透明度之程序,以監察、制定及釐定有關董事及本公司高級管理人員薪酬待遇之政策;
2. 因應本公司之企業目標而評核執行董事及本公司高級管理人員之成就及表現,以及檢討彼等按表現釐定之薪酬;
3. 批准執行董事之服務協議或委任書(按適用)之條款;
4. 有效監督及管理本公司之股份獎勵及購股權計劃及其他股份獎勵計劃(如有);
5. 獲授權釐定個別執行董事及本公司高級管理人員之薪酬待遇,或就執行董事及本公司高級管理人員之薪酬待遇向董事會提出建議,並檢討非執行董事之薪酬待遇;及
6. 確保概無董事或任何其聯繫人介入釐定其本身之薪酬。

於年內,本公司已就董事及本公司高級管理人員之薪酬待遇作出檢討並向董事會提出建議。

During the Year, two Remuneration Committee meetings were held to discuss and review the remuneration packages and bonus (if any) of executive Directors and other Directors and the terms of their service agreements and letters of appointment, and the remuneration policy of the Company and the Group as well as the adoption of the share award scheme (with reference to the Remuneration Committee's terms of reference and Listing Rules).

於本年度，薪酬委員會曾舉行兩次會議，以討論及檢討執行董事及其他董事之薪酬待遇及花紅(如有)、其服務協議及委任書之條款、本公司及本集團之薪酬政策，以及採納股份獎勵計劃(參考薪酬委員會職權範圍及上市規則)。

The attendance record of each member of the Remuneration Committee at its meeting for the Year is set out below:

於本年度，各薪酬委員會成員於其會議之出席紀錄載列如下：

Members of Remuneration Committee	審核委員會成員	Attendance 出席率
Dr. Ngai Wai Fung ( <i>Chairman</i> ) ( <i>resigned on 18 April 2018</i> )	魏偉峰博士(主席) (於二零一八年四月十八日辭任)	1/1
Mr. Ng Man Kung ( <i>Member</i> )	吳文拱先生(成員)	2/2
Mr. Lau Fai Lawrence ( <i>Member</i> )	劉斐先生(成員)	2/2
Mr. Mak Kwok Kei ( <i>Member</i> ) ( <i>appointed on 17 July 2018</i> )	麥國基先生(成員) (於二零一八年七月十七日獲委任)	—

## NOMINATION COMMITTEE

Throughout the Year (except during the period from 18 April 2018 to 16 July 2018, for details, please refer to the paragraphs under the subject headed "CHANGES IN THE COMPOSITION OF THE BOARD" as set out on pages 11 and 12 of this annual report), three members of the Nomination Committee were INEDs.

## 提名委員會

於整個年度內(除於二零一八年四月十八日至二零一八年七月十六日止期間外，更多詳情請參閱本年度報告第11及12頁「董事會組成變動」之段落所載)，提名委員會三名成員均為獨立非執行董事。

The Nomination Committee performs the following roles and functions in accordance with its nomination procedures and criteria as follows and in accordance with its terms of reference and its written nomination policies adopted by the Board:

提名委員會根據以下提名程序及準則以及根據董事會所採納之職權範圍及其書面提名政策履行以下職務及職能：

- determining the policy for the nomination of Directors during the year;
  - adopting the nomination procedures and the process and criteria to select and recommend candidates for directorship during the year by considering the candidates' past performance and experience, academic and working qualifications, general market conditions in accordance with the requirements set out in the Listing
- 釐定年內提名董事之政策；
  - 年內根據上市規則所載規定及本公司組織細則，經考慮候選人之過往表現及經驗、學術及工作資歷、一般市場狀況後，



- Rules and the Company's Bye-laws so as to make the composition of the Board filled with a diverse and a balance of skills and experience;
3. reviewing regularly the roles of Directors and considering any issue on conflict of interest, their performance and conduct;
  4. assessing the independence of INEDs pursuant to the requirements set out in the Listing Rules; and
  5. reviewing regularly the nomination policy and board diversity policy of the Company to ensure the effectiveness of these policies and to review any progress on achieving those objectives in these policies.

The Board has adopted a nomination policy (the “**Nomination Policy**”) to enhance its effectiveness. The Nomination Policy is intended to provide a flexible set of guidelines for the effective functioning of the Company's nomination process. The Board and the Committee intend to review the Nomination Policy (together with the Board Diversity Policy (the “**Diversity Policy**”)) at least annually and anticipate that modifications may be necessary from time to time as the Company's needs and circumstances evolve, and as applicable if and where the legal obligations or requirements in the Listing Rules or laws of Hong Kong or Bermuda or other regulations change.

採納提名程序，以及挑選及推薦人選擔任董事之過程及標準，致使董事會由具備多樣及均衡技能及經驗之人士組成；

3. 經考慮利益衝突之事宜、董事之表現及操守問題後，定期檢討董事擔當之角色；
4. 根據上市規則所載規定評核獨立非執行董事之獨立性；及
5. 定期檢討本公司之提名政策及董事會成員多元化政策，以確保該等政策之成效，並檢討達致該等政策有關目標之任何進度。

董事會已採納提名政策（「**提名政策**」），以增進其效能。提名政策旨在就本公司提名程序的有效運作提供一套靈活的指引。董事會及委員會擬至少每年檢討提名政策（連同董事會成員多元化政策（「**多元化政策**」）），並預料可能需要因應本公司出現的需要和情況，以及在上市規則或香港或百慕達法例的法定責任或要求或其他規例改變適用的情況下，不時作出修訂。

## Purpose

The purpose of the Nomination Policy is to describe the process by which candidates of possible inclusion in the Company's recommended slate of director nominees are selected. The Nomination Policy is administered by the Nomination Committee of the Board.

## Composition of the Board

The Nomination Committee will ensure that:

1. the Board will consist of Directors with a variety and a balance of skills and experience in accounting, manufacturing, marketing, finance, investment and legal professions and with reference to the criteria set out in the Board Diversity Policy.
2. the Company will always maintain the minimum number of INED as required by the Listing Rules.
3. regular assess will be conducted on the independency of INED for the purpose of rule 3.13 of the Listing Rules, and if there is any reason for doubting whether such INED is still considered as independent pursuant to the Listing Rules or other regulations, it may propose the re-designation of the INED into other directorate position in the Board.

## Nomination and selection criteria

The Nomination Committee will take into account the Company's current needs and the qualities needed for the Board's service, including but not limited to:

1. the ethical character, integrity and maturity of judgment of the candidate;
2. the candidate's experience at the policy-making level in the industry and business, the PRC and Hong Kong governments, education or other settings;
3. the candidate's insight into material aspects of the Company's business;

## 目的

提名政策之目的為說明遴選可能列入本公司之獲提名為董事人士推薦名單內候選人之過程。提名政策由董事會提名委員會管理。

## 董事會組成

提名委員會將確保：

1. 董事會將由具備多樣化的均衡技術及經驗的董事組成，涵蓋會計、製造、市場推廣、財務、投資及法律專業，並經參考董事會成員多元化政策所載準則。
2. 本公司將一直維持上市規則所規定獨立非執行董事的最少人數。
3. 就上市規則第3.13條而言，獨立非執行董事的獨立性評估將定期進行，倘若根據上市規則或其他規例，有任何理由對有關獨立非執行董事是否仍可被視為獨立存疑，可建議將該獨立非執行董事調任至董事會內其他董事職務。

## 提名及遴選準則

提名委員會將考慮本公司目前的需要及董事會職務所需的特質，包括但不限於：

1. 候選人的道德品格、誠信及所作出判斷的成熟程度；
2. 候選人於行業和企業、中國及香港政府、教育或其他環境決策層面上的經驗；
3. 候選人對本公司業務重大方面的洞見；

4. the expertise of the candidate in areas that are useful to the Company and complementary to the background and experience of other Board members;
  5. the candidate's willingness to take an active interest in the Company's affairs and obtain a general understanding of its business, and to devote the required amount of time to carrying out the duties and responsibilities of the Board and various committees' membership if being invited;
  6. the candidate's willingness to report to the Board in a timely manner any new change in his/her office held in other public companies or organisations and other significant commitments, the time involved, identities of such public companies and organisations;
  7. the willingness of the candidate to serve on the Board for multiple terms;
  8. the willingness of the candidate to refrain from engaging in activities that may be in conflict with the director's duties and responsibilities to the Company and its shareholders;
  9. the candidate's independence under the Listing Rules if he/she is appointed as INED, and if the proposed INED will be holding his/her seventh (or more) listed company directorship, the reasons why the Board believes the individual would still be able to devote sufficient time to the Board, his/her perspectives, skills and experience that he/she can bring to the Board and how the proposed INED contributes to diversity of the Board;
  10. the candidate's service on other boards of directors of the Group or of other companies (whether they are listed or non-listed);
  11. the candidate's willingness to participate in continuous professional development courses annually to be arranged and funded by the Company;
4. 候選人在對本公司有幫助的範疇上以及可與其他董事會成員的背景及經驗相輔相成的專業知識；
  5. 候選人是否願意積極關注本公司事務及對其業務有大致瞭解，且在獲邀請時，投入履行董事會及各個委員會成員的職務及職責所需的時間；
  6. 候選人是否願意按時向董事會申報其於其他公眾公司或機構的職位以及其他要務的任何新變動、所涉及的時間、於該等公眾公司及機構的身份；
  7. 候選人是否願意於董事會服務多段任期；
  8. 候選人是否願意避免從事可能會與本公司及其股東的董事職務及職責有衝突的活動；
  9. 倘候選人獲委任為獨立非執行董事，其根據上市規則的獨立性，且倘若候任獨立非執行董事將出任第七家(或以上)上市公司董事職務，則包括董事會相信其仍可向董事會投入充足時間的理由、其可為董事會帶來的觀點、技能及經驗以及候任獨立非執行董事如何為董事會多元化作出貢獻；
  10. 候選人在本集團或其他公司(不論為上市或非上市)的其他董事會的職務；
  11. 候選人是否願意每年參與由本公司安排及資助的持續專業發展課程；

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|---|---|
| <p>12. the candidate's willingness to attend general meetings of the Company;</p>   | <p>12. 候選人是否願意出席本公司股東大會；</p>                            |
| <p>13. the candidate's obligation to disclose his/her information on all civil judgments of fraud, breach of duty, or other misconduct involving dishonesty (if any);</p> | <p>13. 候選人披露其有關欺詐、違反責任或其他有違誠信的不當行為(如有)的所有民事判決資料的責任；</p> |
| <p>14. the candidate's willingness to comply with the Listing Rules and other regulatory requirements in full for discharging Directors' liabilities.</p>                 | <p>14. 候選人是否願意全面遵守上市規則及其他監管規定，以履行董事的法律責任。</p>           |

For those potential new director candidates who appear upon first consideration to meet the Board's selection criteria, the Nomination Committee will conduct appropriate inquiries into their background and qualifications and, depending on the result of such inquiries, arrange for in-person meeting with the potential candidates.

就該等在首次考慮時看來符合董事遴選準則的新任董事準候選人而言，提名委員會將就彼等之背景及資歷進行適當查詢，並視乎有關查詢的結果而安排與準候選人面談。

In the case of incumbent Directors whose terms of office are set to expire, the Nomination Committee will review such Directors' overall service to the Company during their terms of office in the Company, and if feasible and appropriate, will conduct an exit interview.

倘在任董事的任期即將屆滿，提名委員會將檢討該等董事於本公司任職時向本公司提供的整體服務，並在可行和適當的情況下將進行離職面談。

The Nomination Committee may use multiple sources for identifying director candidates, including but not limited to:

提名委員會可循多個來源物色董事候選人，包括但不限於：

- |  |   |
|--|---|
| <p>1. its own contacts and referrals from other Directors, members of the management of the Company, the Company's professional advisors, and executive search firms.</p>                    | <p>1. 與其本身有聯繫的人士以及從其他董事、本公司管理層成員、本公司專業顧問及行政人員獵頭公司的引薦。</p> |
| <p>2. the director candidates being recommended by shareholders of the Company with the evaluation in the same manner with other director candidates being recommended by other sources.</p> | <p>2. 本公司股東推薦的董事候選人，須按照與從其他來源獲得推薦的董事候選人一致的方式對其進行評核。</p>   |

3. making recommendations for director nominees to be proposed to the Board for election at the forthcoming annual general meeting of the Company (“AGM”). The Nomination Committee will consider any written recommendation of director candidates pursuant to by-law 103 of the Bye-laws of the Company. Recommendations must include the candidate’s name, contact information and a statement of the candidate’s background and qualifications, and must be mailed to the registered office of the Company for the attention of the chairman of the Board.

The Board has adopted a Diversity Policy of the Company to enhance its effectiveness. In designing the Board’s composition, the Diversity Policy has been considered from a number of aspects, including but not limited to gender, age, cultural and educational background, ethnicity, regional and industry experience, professional experience, skills, knowledge, length of services and time to be devoted as a Director. The Company will consider all measurable objectives for implementing the Diversity Policy, and also take into account factors relating to its own business model and specific needs from time to time. The Board strives to ensure that it has the appropriate balance of skills, experience and diversity of perspectives that are required to support the execution of its business strategies and in order for the Board to be effective. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board. The details of the Diversity Policy were set out below:

#### 1. Purpose

- 1.1 The Diversity Policy sets out the approach to diversity on the Board.

#### 2. Scope of Application

- 2.1 The Company recognises and embraces the benefits of having a diverse Board to enhance the quality of its performance.
- 2.2 The Diversity Policy applies to the Board and does not apply to diversity in relation to employees of the Group.

3. 向董事會舉薦將於本公司應屆股東週年大會（「股東週年大會」）接受選舉的董事候選人。提名委員會將根據本公司細則第103條考慮任何董事候選人的書面推薦。推薦須載有候選人的姓名、聯絡資料及候選人背景及資歷的陳述書，並須郵寄至本公司註冊辦事處（須註明收件人為董事會主席）。

董事會已採納本公司多元化政策，以增進其效能。設定董事會組成時，已從多方面考慮多元化政策，包括但不限於性別、年齡、文化及教育背景、種族、地區及行業經驗、專業經驗、技能、知識、服務任期及投入董事職務之時間。本公司將考慮就實行多元化政策之所有可計量目標，亦將計及不時與其本身營商模式及特定需要有關的因素。董事會致力確保在支持執行其業務策略並使董事會有效運作所需的技能、經驗及觀點多元化等方面有適當平衡。最終決定將以選定候選人之長處及其將為董事會帶來之貢獻為依據。多元化政策詳情載列如下：

#### 1. 目的

- 1.1 多元化政策載列董事會多元化之方針。

#### 2. 應用範疇

- 2.1 本公司明白並深信董事會成員多元化對提升公司的表現素質裨益良多。
- 2.2 多元化政策適用於董事會，並不適用於有關集團之僱員多元化。

### 3. Diversity Policy Statement

- 3.1 In designing the Board's composition, the Company recognises and embraces the benefits of diversity in Board members.
- 3.2 Board diversity has been considered from a number of aspects, including but not limited to gender, age, cultural and educational background, ethnicity, regional and industry experience, professional experience, skills, knowledge and length of service.
- 3.3 The Nomination Committee reviews and assesses the composition of the Board and makes recommendations to the Board on appointment of new Directors. All Board appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regard for the benefits of the Board's diversity.

### 4. Measurable Objectives

- 4.1 The Nomination Committee will discuss and agree annually all measurable objectives for implementing the Policy and achieving the Board's diversity and recommend them to the Board for adoption.
- 4.2 Selection of candidates for Board members will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, ethnicity, regional and industry experience, professional experience, skills, knowledge and length of service, as well as the criterion set out in the Company's nomination policy. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board.
- 4.3 The Board's composition (including gender, ethnicity, age, length of service, educational background, professional experience, skills and knowledge) will be disclosed in the Company's CG Report annually in accordance with the requirements of the Listing Rules.

### 3. 多元化政策聲明

- 3.1 設定董事會組成時，本公司明白並深信董事會成員多元化之裨益。
- 3.2 本公司從多方面考慮董事會多元化，包括但不限於性別、年齡、文化及教育背景、種族、地區及行業經驗、專業經驗、技能、知識及服務任期。
- 3.3 提名委員會檢討及評估董事會之組成，以及就委任新董事向董事會提供推薦建議。所有董事會委任將以用人唯才為原則，並於考慮人選時以客觀條件充分顧及董事會成員多元化之裨益。

### 4. 可計量目標

- 4.1 提名委員會將每年討論及決定所有實行政策及達致董事會多元化之可計量目標，並建議董事會予以採納。
- 4.2 候選人之挑選將根據一系列多元化範疇，包括但不限於性別、年齡、文化及教育背景、種族、地區及行業經驗、專業經驗、技能、知識及服務任期，以及載於本公司提名政策之標準。最終將根據所選候選人之長處及將為董事會所作之貢獻而作決定。
- 4.3 董事會之組成(包括性別、種族、年齡、服務任期、教育背景、專業經驗、技能及知識)將根據上市規則之規定每年於本公司之企業管治報告內披露。

## 5. Monitoring and Reporting

5.1 The Nomination Committee will report annually, in the CG Report, on the Board's composition under diversified perspectives, and monitor the implementation of the Policy.

## 6. Review of the Diversity Policy

6.1 The Nomination Committee will review the Policy regularly, as appropriate, to ensure the effectiveness of the Diversity Policy and to review any progress on achieving those objectives in the Diversity Policy.

6.2 The Nomination Committee will discuss any revisions that may be required, and recommend any such revisions to the Board for consideration and approval.

During the Year, two Nomination Committee meetings had been held to discuss and review (i) the retiring Directors to be re-elected at the 2018 annual general meeting of the Company; (ii) the independence of the INEDs; (iii) the terms of appointment of Directors; (iv) the structure, size and composition (including the skills, knowledge and experience) of the Board; (v) the role, performance and conduct of the existing Directors (including but not limited to the issues on any conflict of interest); (vi) any nomination of potential candidate in place of the resigned Director(s) to the Board; and (vii) the nomination policy and board diversity policy (including its measurable objectives and progress on achieving those objectives) of the Company (with reference to the Nomination Committee's terms of reference and Listing Rules).

## 5. 監察及匯報

5.1 提名委員會將每年於企業管治報告內匯報董事會於多元化層面之組成，並監察政策之實行。

## 6. 檢討多元化政策

6.1 提名委員會將定期於適當時候檢討政策，以確保多元化政策之有效性，以及檢討達致多元化政策有關目標之任何進度。

6.2 提名委員會將會討論任何或需作出之修訂，以及向董事會提出有關修訂議，並由董事會審批。

於本年度內，提名委員會曾舉行兩次會議，並討論及檢討(i)將於本公司之二零一八年股東週年大會上重選之退任董事；(ii)獨立非執行董事之獨立性；(iii)董事之委任條款；(iv)董事會之架構、人數及組成(包括技能、知識及經驗)；(v)現任董事之職責、表現及操守(包括但不限於有關任何利益衝突之問題)；(vi)向董事會提名代替辭任董事之任何潛在人選；及(vii)(參考提名委員會職權範圍及上市規則)本公司之提名政策及董事會多元化政策(包括其可計量目標及達致該等目標的進度)。

The attendance record of each member of the Nomination Committee at its meeting for the Year is set out below:

於本年度，各提名委員會成員於其會議之出席紀錄載列如下：

Members of Nomination Committee	提名委員會成員	Attendance 出席率
Mr. Ng Man Kung ( <i>Chairman for the period from 1 January 2018 to 16 July 2018 and Member since 17 July 2018</i> )	吳文拱先生(由二零一八年一月一日至二零一八年七月十六日止期間擔任主席，並自二零一八年七月十七日起擔任成員)	2/2
Dr. Ngai Wai Fung ( <i>Member</i> ) ( <i>resigned on 18 April 2018</i> )	魏偉峰博士(成員) (於二零一八年四月十八日辭任)	1/1
Mr. Lau Fai Lawrence ( <i>Member</i> )	劉斐先生(成員)	2/2
Mr. Mak Kwok Kei ( <i>Chairman</i> ) ( <i>appointed on 17 July 2018</i> )	麥國基先生(主席) (於二零一八年七月十七日獲委任)	—

Under the CG Code provision A.4.2, every Director including those appointed for a specific term, should be subject to retirement by rotation at least once every three years. The Bye-laws of the Company has provided that at each annual general meeting one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation such that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years.

根據企管守則條文A.4.2，每名董事(包括有特定任期之董事)應輪流告退，至少每三年一次。本公司之組織細則規定，於各股東週年大會上，當時三分之一之董事(或如董事數目並非三之倍數，則最接近但不少於三分之一之董事)須輪流告退，致使各董事(包括有特定任期之董事)須至少每三年輪流告退一次。

Under the CG Code provision A.4.2, all Directors appointed to fill a casual vacancy should be subject to election by the Shareholders at the first general meeting of the Company after appointment. The Bye-laws of the Company has provided that the Board shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an addition to the Board. Any Director so appointed shall hold office only until the next following general meeting of the Company and shall then be eligible for re-election, but shall not be taken into account in determining the Directors who are to retire by rotation at such meeting.

根據企管守則條文A.4.2，所有獲委任以填補臨時空缺之董事須於獲委任後首個本公司股東大會上由股東重選。本公司組織細則規定，董事會有權不時及在任何時間委任任何人士出任董事以填補董事會空缺或加入董事會。任何經此獲委任之董事之任期，僅直至應屆本公司股東大會，並將合資格重選連任，惟將不獲計入於該會議輪席退任之董事人數內。



## EXECUTIVE COMMITTEE

The Executive Committee operates with overall delegated authority from the Board. The Executive Committee carries out the following tasks for the purposes of dealing with the affairs relating to the day-to-day operations of the Group:

1. determining group strategies;
2. setting targets for the management;
3. reviewing business performance;
4. ensuring adequate funding; and
5. examining major investments.

For the period from 1 January 2018 to 31 December 2018, the members of the Executive Committee are Mr. Liu Tingan (Chairman) (executive Director) and Mr. Cheek Ho Fung (Deputy Chairman) (executive Director).

The attendance record of each member of the Executive Committee at its meeting for the Year is set out below:

## 執行委員會

執行委員會獲董事會授予整體權力經營業務。為處理有關本集團日常營運之事宜，執行委員會履行以下職責：

1. 釐定集團策略；
2. 確立管理層之目標；
3. 檢討業務表現；
4. 確保具備足夠資金；及
5. 審查重大投資。

於二零一八年一月一日至二零一八年十二月三十一日，執行委員會成員包括劉廷安先生(主席)(執行董事)及卓可風先生(副主席)(執行董事)。

於本年度，各執行委員會成員於其會議之出席紀錄載列如下：

Member of the Executive Committee	執行委員會成員	Attendance 出席率
Mr. Liu Tingan (the Chairman and Chief Executive Officer)	劉廷安先生(主席兼行政總裁)	0/0
Mr. Cheek Ho Fung (Deputy Chairman)	卓可風先生(副主席)	0/0

During the Year, no Executive Committee meeting had been held. However, 5 written resolutions in lieu of Executive Committee meeting were passed, to consider and approve the affairs regarding the daily transactions and business operations of the Group.

本年度並無舉行執行委員會會議。然而，通過5項取代執行委員會會議之書面決議案，批准有關本集團日常事務及商業運作之事務。

## TRAINING AND SUPPORT FOR DIRECTORS

The Group provides briefings, reading materials and other training opportunities to develop and refresh the Directors' knowledge and skills so as to keep them abreast of their collective responsibilities and to put more emphasis on the importance of roles, functions and duties of Directors.

The Group continuously updates Directors on the latest developments regarding the Listing Rules and other applicable regulatory requirements, to ensure compliance and enhance their awareness of good corporate governance practices, and to ensure that their contribution to the Board remains informed and relevant.

During the Year and as required by CG Code, the Directors participated in the following trainings:

## 董事培訓及支援

本集團提供簡介會、閱覽資料及其他培訓機會，以發展及重溫董事之知識及技能，使彼等時刻清楚其集體職責，更看重上市公司董事之角色、職能及職責之重要性。

本集團持續就上市規則及其他適用監管規定之相關最新發展向董事提供最新資料，以確保遵守良好企業管治常規，並提高彼等對該等常規之意識，以及確保彼等在知情之情況下對董事會作出切合需要之貢獻。

於年內，根據企管守則之規定，董事已參與以下培訓：

Name of Directors	董事姓名	Types of Training 培訓類型		
<b>Executive Directors</b>				
Mr. Liu Tingan (Chairman and Chief Executive Officer)	劉廷安先生 (主席兼行政總裁)	A	—	C
Mr. Cheok Ho Fung (Deputy Chairman)	卓可風先生(副主席)	A	—	C
<b>Non-executive Director</b>				
Mr. Mao Yumin	毛裕民先生	—	B	C
<b>INEDs</b>				
Mr. Ng Man Kung	吳文拱先生	A	B	C
Dr. Ngai Wai Fung (resigned on 18 April 2018)	魏偉峰博士 (於二零一八年 四月十八日辭任)	A	—	C
Mr. Lau Fai Lawrence	劉斐先生	A	—	C
Mr. Mak Kwok Kei (appointed on 17 July 2018)	麥國基先生 (於二零一八年 七月十七日獲委任)	A	—	C

A: attending seminars/conferences/forums (via different means)  
B: giving talks at seminars/conferences/forums  
C: self-reading: (newspapers, journals & updates re: global & Hong Kong economy, business of the Group, updates on Listing Rules, directors' duties, relevant statutory requirements)

A: 出席研討會／會議及／或論壇(透過不同渠道)  
B: 於研討會／會議及／或論壇上進行演講  
C: 自習:(報章、期刊及最新資料, 有關: 環球及香港經濟、本集團業務、上市規則、董事職責、相關監管規定等方面之最新資料)

## CORPORATE MANAGEMENT, RISK MANAGEMENT AND INTERNAL CONTROL

The Board established a Whistleblowing Policy on 27 March 2012 which deals with and governs properly and fairly concerns raised by the Group's employees about any suspected malpractice or misconduct regarding financial reporting, internal control or other matters within the Group. The Audit Committee shall review regularly this Policy and ensure that arrangements are in place for independent and fair investigation of these matters and for appropriate following-up action.

The responsible teams of different sections or departments within the Group under corporate governance function play a major role in monitoring the internal corporate governance of the Group. They have unrestricted access to the information that allow them to review all aspects of the Group's risk management and governance processes in connection with nature of compliance and legal requirements. It also has the power to consult directly with the Audit Committee without the consent of the Company's management.

During the Year, the Group has complied with Principle C.2 of the CG Code by establishing appropriate and effective risk management and internal control systems. Management is responsible for the design, implementation and monitoring of such systems, while the Board oversees management in performing its duties on an ongoing basis. Main features of the risk management and internal control systems are described in the sections below:

### Risk Management System

The Group adopts a risk management system which manages the risk associated with its businesses and operations. The system comprises the following phases:

- *Identification*: Identify ownership of risks, business objectives and risks that could affect the achievement of objectives.
- *Evaluation*: Analyse the likelihood and impact of risks and evaluate the risk portfolio accordingly.

## 企業管治、風險管理及內部監控

董事會於二零一二年三月二十七日制定舉報政策，以妥善及公正地處理及管理本集團僱員就本集團內有關財務報告、內部監控或其他事宜之任何可疑之舞弊或不當行為提出之關注。審核委員會須定期檢討此政策，確保設有安排，以就該等事宜進行獨立及公平之調查，以及採取適當之跟進行動。

企業管治職能項下本集團內之不同分部或部門之專責團隊於監察本集團之內部企業管治擔任重要角色。彼等取閱資料並無受到限制，故得以審閱本集團與遵例及法律規定有關之風險管理及管治程序之所有範疇。彼等亦有權在沒有請示本公司管理層之情況下向審核委員會諮詢意見。

於本年度，本集團已透過建立合適及有效的風險管理及內部監控系統遵守企管守則原則C.2。管理層負責設計、實施及監管有關系統，而董事會持續監控管理層履行其職責。風險管理及內部監控系統的主要特點於以下章節描述：

### 風險管理系統

本集團採納風險管理系統（管理與其業務及營運有關的風險）。該系統包括以下階段：

- *識別*：識別風險歸屬、商業目標及可影響達致目標的風險。
- *評估*：分析風險的可能性及影響以及相應評估風險組合。

- *Management*: Consider the risk responses, ensure effective communication to the Board and on-going monitor the residual risks.
- 管理：考慮風險應對，確保與董事會有效溝通及持續監控殘餘風險。

Based on the enterprise risk assessments conducted in 2018, no significant risk was identified which might materially affect the Group's businesses and operations.

根據於二零一八年進行的風險評估，並無發現可能對本集團業務及營運有重大影響的任何重大風險。

### Internal Control System

The Company has an internal control system in place which is compatible with the Committee of Sponsoring Organizations of the Treadway Commission ("COSO") 2013 framework. The framework enables the Group to achieve objectives regarding effectiveness and efficiency of operations, reliability of financial reporting and compliance with applicable laws and regulations. The components of the framework are shown as follows:

### 內部監控系統

本公司已制定符合Committee of Sponsoring Organizations of the Treadway Commission (「COSO」)二零一三年框架的內部監控系統。該框架令本集團可達致有關營運效率及效能、財務報告可靠性及遵守適用法律及法規的目標。框架的組成部分載列如下：

- *Control Environment*: A set of standards, processes and structures that provide the basis for carrying out internal controls across the Group.
- 監控環境：一套於本集團進行內部監控基礎的準則、程序及架構。
- *Risk Assessment*: A dynamic and iterative process for identifying and analyzing risks to achieve the Group's objectives, forming a basis for determining how risks should be managed.
- 風險評估：不斷轉變而反覆的過程，以識別及分析達致本集團目標的風險，形成釐定應如何管理風險的依據。
- *Control Activities*: Actions established by policies and procedures to help ensure that management directives to mitigate risks to the achievement of objectives are carried out.
- 監控活動：根據政策及程序確立之行動，以確保執行管理層為減低風險以達成目標所作出的指示。
- *Information and Communication*: Internal and external communication to provide the Group with the information needed to carry out day-to-day controls.
- 資訊及溝通：向本集團提供進行日常控制所需資訊的內部及外部溝通。
- *Monitoring*: Ongoing and separate evaluations to ascertain whether each components of internal control is present and functioning.
- 監管：持續及獨立評估以確保內部監控的各個要素是否存在並正常運作。

In order to enhance the Group's system of handling inside information, and to ensure the truthfulness, accuracy, completeness and timeliness of its public disclosures, the Group also adopts and implements an inside information policy and procedures to the Group's directors, officers and all relevant employees. The term "relevant employee" refers to employee of the Group, because of his office or employment, who is likely to be in possession of the unpublished inside information. The above mentioned persons are also recommended to make reference to the "Guidelines on Disclosure of Inside Information" issued by the SFC in June 2012. Certain reasonable measures have been taken from time to time to ensure that proper safeguards exist to prevent a breach of a disclosure requirement in relation to the Group, which include:

- The access of information is restricted to a limited number of employees on a need-to-know basis. Employees who are in possession of inside information are fully conversant with their obligations to preserve confidentiality.
- Confidentiality agreements are in place when the Group enters into significant negotiations.
- The Executive Directors are designated persons who speak on behalf of the Company when communicating with external parties such as the media, analysts or investors.
- Internal controls on handling and dissemination of inside information are set out under the section headed "Inside Information".
- 僅限定數目的僱員按需基準獲取消息。獲悉內幕消息的僱員深知彼等的保密責任。
- 本集團進行重大磋商時均會訂立保密協議。
- 執行董事乃與外界人士(如媒體、分析員及投資者)溝通時代表本公司發言的指定人士。
- 就處理及發佈內幕消息進行之內部監控載於「內幕消息」一節。

Based on the internal control reviews conducted in 2018, no significant control deficiency, which might affect the reliability and effectiveness of the Group's internal controls was identified.

### Internal Auditors

The Group has an internal audit ("IA") function, which consists of professional staff with relevant expertise (such as Certified Public Accountant). The IA function is independent from the Group's daily operation and carries out appraisal of the risk management and internal control systems by conducting interviews, walkthroughs and tests of operating effectiveness.

為提升本集團處理內幕消息的系統，及確保其公開披露的真實性、準確性、完整性及及時性，本集團亦採納及向本集團董事、高級人員及全體相關僱員實施內幕消息政策及程序。「相關僱員」一詞指因其職位或僱用而有可能管有未經發佈內幕消息之本集團僱員。上述人士亦獲建議參閱證監會於二零一二年六月發出之「內幕消息披露指引」。本集團已不時採取若干合理措施，確保作出適當保障防止違反有關本集團的披露規定，其中包括：

根據於二零一八年進行的內部監控審核，並無發現任何重大監控缺陷，導致影響到本集團內部監控之可靠性及效果。

### 內部稽核

本集團設立內部稽核(「內部稽核」)功能，包括具備相關專業知識的專業人員(如註冊會計師)。內部稽核功能獨立於本集團的日常營運，及透過進行會談、程序規格覆核及測試營運效率對風險管理及內部監控系統進行評估。

An IA plan has been approved by the Board. According to the established plan, a review of the risk management and internal control systems is conducted annually and the results are reported to the Board through the Audit Committee.

### Effectiveness of the Risk Management and Internal Control Systems

The Board is responsible for the risk management and internal control systems of the Group and ensuring review of the effectiveness of these systems has been conducted annually. Several areas have been considered during the Board's review, which include but not limited to (i) the changes in the nature and extent of significant risks since the last annual review, and the Group's ability to respond to changes in its business and the external environment; (ii) the scope and quality of Management's ongoing monitoring of risks and of the internal control systems.

The Board, through its review and the review made by IA function and the Audit Committee during the Year, concluded that the risk management and internal control systems were effective and adequate. Such systems, however, 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. It is also considered that the resources, staff qualifications and experience of relevant staff were adequate and the training programs and budget provided were sufficient.

### OPERATION RISKS

The Group has implemented appropriate policies and procedures for all major operations. The Management closely monitors the procurement process and performs due diligence check on vendors. The quality assurance department and the reliability department ensure the stability of the manufacturing process and monitor products quality. The Group also strives to promote human resources reforms and comprehensively enhances cost management. At the same time, the Management also keeps a close eye on every investment process to ensure that they have exercised due care towards those investments made. By establishing clear policies and a well-documented business process, the exposure to operation risks is considered as minimal.

董事會已批准內部稽核計劃。根據既有計劃，按年對風險管理及內部監控系統進行審核，及其結果其後透過審核委員會呈報予董事會。

### 風險管理及內部監控系統的效率

董事會負責本集團的風險管理及內部監控系統，並確保每年對該等系統的有效性進行審核。董事會審核已考慮若干方面，包括但不限於(i)自上一次年度審核起重大風險的性質及程度的轉變，及本集團應對其業務及外部環境變動的能力；(ii)管理層持續監控風險的範圍及質素及內部監控系統的範圍及質素。

於本年度，董事會透過其審核及內審功能及審核委員會作出的審核得出結論，風險管理及內部監控系統屬有效及適當。然而，有關係統旨在管理而非消除未能達致業務目標的風險，且僅就不會有重大失實陳述或損失作出合理而非絕對保證。資源、員工資歷及相關員工經驗亦視作充分，且培訓計劃及所提供預算充足。

### 營運風險

本集團已就所有主要營運事務實行適當之政策與程序。管理層密切監察採購程序，並對賣方進行盡職調查。品質保證部門及產品可靠性部門確保製造過程之穩定性及控制產品之品質。本集團亦致力提倡人力資源改革及全面提升成本管理。同時，管理層亦密切監察其投資過程，以確保彼等已充份審慎地作出投資。透過確立清晰政策及妥當保存業務程序，本集團認為營運風險極微。

## INVESTOR RELATIONS AND COMMUNICATION

The Board established a shareholders' communication policy on 27 March 2012 for maintaining an on-going dialogue with the Shareholders and other stakeholders and encouraging them to communicate actively with the Company. This policy sets out the principles of the Company, in relation to shareholders' communications, with the objective of ensuring that its communications with the Shareholders and other stakeholders (including potential investors) with ready, equal and timely access to balanced and understandable information about the Company (including its financial performance, strategic goals and plans, material developments, governance and risk profile), in order to enable the Shareholders and other stakeholders to exercise their rights in an informed manner mainly through the Company's corporate communications (such as interim and annual reports, announcements and circulars, notices of meetings, proxy forms and listing documents), annual general meetings and other general meetings, as well as disclosure on the website of the Company.

Interim reports, annual reports and circulars and associated explanatory documents etc are sent to the Shareholders and are also posted on the Stock Exchange's website ([www.hkex.com.hk](http://www.hkex.com.hk)) and the Company's website ([www.hkbridge.com.hk](http://www.hkbridge.com.hk)) under a dedicated "Investor Relations" section as soon as practicable in plain language and in both English and Chinese versions or where permitted, in single language, and will be updated on a regular basis and in a timely manner. The Company's website provides the Shareholders with the corporate information, such as principal business activities, the development of corporate governance and the corporate social responsibilities of the Group such as environmental protection, etc.

## 投資者關係與溝通

董事會於二零一二年三月二十七日制訂了股東通訊政策以與股東及其他持份者進行持續對話，以及鼓勵彼等積極與本公司溝通。此政策載列本公司有關股東通訊之原則，旨在確保股東及其他持份者（包括潛在投資者）保持溝通，並容易、公平及適時取得平衡及易於理解之本公司資料（包括其財務表現、策略性目標及計劃、重大發展、管治及風險概況），以確保股東及其他持份者主要透過本公司之公司通訊（例如中期及年度報告、公佈及通函、大會通告、代表委任表格及上市文件）、股東週年大會及其他股東大會，以及本公司網站上之披露，在知情之情況下行使其權利。

中期報告、年報及通函，以及相關解釋文件等已在切實可行之情況下儘快以淺白語言，並以中英文（或在許可情況下以單一語言）寄發予股東，亦已登載於聯交所網站([www.hkex.com.hk](http://www.hkex.com.hk))及本公司網站([www.hkbridge.com.hk](http://www.hkbridge.com.hk))內「投資者關係」之專欄內，並將定時及適時更新。本公司網站向股東提供主要業務活動、企業管治之發展，及環保等本集團之企業社會責任等公司資料。

Shareholders are provided with contact details of the Company, such as telephone hotline, fax number, email address and postal address (as indicated below), in order to enable them or even the Board to make any enquiry that they may have with respect to the Company or the Group. In addition, if the registered Shareholders have any enquiries about their shareholdings and entitlements to dividend, they can contact Tricor Tengis Limited, the Company's Hong Kong Branch Share Registrar and Transfer Office through the online holding enquiry service at [www.tricoris.com](http://www.tricoris.com) or by email to [is-enquiries@hk.tricorglobal.com](mailto:is-enquiries@hk.tricorglobal.com) or hotline at (852) 2980 1333 or fax at (852) 2810 8185 or in person at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong.

The Company will not normally deal with verbal or anonymous enquiries. However, Shareholders may send their enquiries to the following contacts:

Principal place of business in Hong Kong : Unit 6812-13, 68th Floor, The Center, 99 Queen's Road Central, Hong Kong

For the attention of Chairman of the Board/Chief Executive Officer/  
Company Secretary

Telephone : (852) 2710 2323  
Fax : (852) 2323 8137  
Email : [investor.relations@hkbridge.com.hk](mailto:investor.relations@hkbridge.com.hk)

The Company's general meeting allows the Directors, its members of the Audit Committee, the Remuneration Committee and the Nomination Committee, respectively and its external auditor to meet and communicate with its Shareholders and to answer Shareholders' questions. The Company will ensure that the Shareholders' views can be properly communicated to the Board. For each substantially separate issue at a general meeting, a separate resolution should be proposed by the chairman of that meeting, for instances, nomination of persons as Directors by means of a separate resolution. The Procedures for Shareholders to Propose a Person for Election as a Director of the Company has been uploaded on the website of the Company.

股東獲提供電話熱線號碼、傳真號碼、電郵地址及郵寄地址(見下文所示)之聯絡資料,以便股東向本公司提出任何有關之查詢。股東亦可以透過此等方法向董事會提出查詢。此外,倘本公司之登記股東有任何有關其持股量及股息享有權之查詢,可透過網站[www.tricoris.com](http://www.tricoris.com)或電郵[is-enquiries@hk.tricorglobal.com](mailto:is-enquiries@hk.tricorglobal.com)或熱線(852) 2980 1333或傳真(852) 2810 8185或親臨香港皇后大道東183號合和中心22樓聯絡本公司香港股份過戶登記分處卓佳登捷時有限公司查詢。

本公司一般不會處理口頭或匿名查詢。然而,股東可將其查詢送交下列通訊地址:

香港主要營業地點 : 香港皇后大道中99號  
中環中心68樓6812-13室

註明收件人為董事會  
主席/行政總裁/  
公司秘書

電話 : (852) 2710 2323  
傳真 : (852) 2323 8137  
電郵 : [investor.relations@hkbridge.com.hk](mailto:investor.relations@hkbridge.com.hk)

本公司之股東大會讓董事、其審核委員會、薪酬委員會及提名委員會各自之成員以及外聘核數師與其股東會面及溝通,並解答股東之提問。本公司將確保股東之意見可傳達至董事會。就股東大會上有關各項重大事項之獨立事宜而言,該大會主席須提呈獨立決議案,例如以獨立決議案之方式提名人士出任董事。股東提名人士參選本公司董事之程序已上載至本公司網站。



The proceedings of general meeting are reviewed from time to time to ensure that the Company follows good corporate governance practices. Notice of an annual general meeting (whether for the passing of a special resolution and/or an ordinary resolution) shall be called by not less than twenty business days' notice or twenty-one days' notice (whichever is longer) in writing at the least and a special general meeting called for the passing of a special resolution shall be called by twenty-one days' notice in writing at the least, and a general meeting of the Company (other than an annual general meeting or a meeting for the passing of a special resolution) shall be called by ten business days' notice or fourteen days' notice (whichever is longer) in writing at the least (whereas the notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given), and the accompanying circular also sets out details of each proposed resolution and other relevant information as required under the Listing Rules.

The chairman of the general meeting exercises his power under the Company's Bye-laws to put each proposed resolution to the vote by way of a poll, save for the resolutions (if any) proposed by the chairman of the meeting regarding the approval on the procedural and administrative matters as defined in the Listing Rules. The procedures for demanding and conducting a poll are explained at the general meeting prior to the polls being taken. Shareholders who are entitled to attend and vote at a general meeting are entitled to ask about the poll voting procedures and details of the proposed resolutions at the general meeting whose questions should be answered during the general meeting prior to the conduction of poll voting. Announcement on poll voting results of general meeting will be posted on the Stock Exchange's website and the Company's website.

During the Year, there was no significant change in the Company's Memorandum of Association and Bye-laws except for the change of the Company's name on 13 July 2018.

The Company continues to commit to a proactive policy of promoting investor relations and effective communication with the Shareholders and analysts by better utilising the Company's website ([www.hkbridge.com.hk](http://www.hkbridge.com.hk)) as a channel to disclose the Company's updated information and corporate communications to the Shareholders, stakeholders and the public on a timely basis.

股東大會之程序獲不時檢討，以確保本公司遵從良好企業管治常規。股東週年大會（不論是為通過特別決議案及／或普通決議案而召開）須發出不少於二十個營業日或至少二十一日（以較長者為準）之書面通知召開，而召開以通過特別決議案之股東特別大會須發出至少二十一日之書面通知召開。本公司之股東大會（除股東週年大會或通過特別決議案而召開之大會外）須發出至少十個營業日或十四日（以較長者為準）之書面通知召開（通知期不包括送達或視作送達通告當日及發出通告所召開大會舉行當日），而隨附之通函亦載列各項提呈之決議案之詳情及上市規則規定之其他相關資料。

股東大會之主席行使本公司組織細則所賦予之權力，將各項提呈之決議案以投票方式進行表決，惟大會主席就批准程序及行政事宜（定義見上市規則）提呈之決議案（如有）則除外。於開始投票前，將於股東大會上解釋要求及進行以投票方式表決之程序。有權出席股東大會並於會上投票之股東有權就及於股東大會上以投票方式表決之程序及所提呈決議案之詳情發問，而其提問應於股東大會上在進行投票表決前獲解答。有關股東大會之投票表決結果之公佈將登載於聯交所網站及本公司網站。

於本年度，本公司之組織章程大綱及細則並無重大變動（除於二零一八年七月十三日更改本公司名稱外）。

本公司一直致力透過盡量利用其網站 ([www.hkbridge.com.hk](http://www.hkbridge.com.hk)) 作為適時向股東、持份者及公眾人士披露本公司最新資料及公司通訊之渠道，積極促進投資者關係及與本公司股東及分析員之有效溝通。

## Shareholders Rights

The Directors, pursuant to Bermuda Companies Act and notwithstanding anything in the Company's Bye-laws shall, on the requisition of the Shareholders holding at the date of the deposit of the requisition not less than one-tenth of such of the paid-up capital of the Company as at the date of the deposit carries the right of voting at general meetings of the Company, forthwith proceed duly to convene a special general meeting of the Company.

The requisition must state the purposes of the general meeting, and must be signed by the requisitionists and deposited at the Company's registered office, and may consist of several documents in like form each signed by one or more requisitionists.

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

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

Any number of Shareholders representing not less than one-twentieth (1/20) of the total voting rights of all the Shareholders or not less than 100 Shareholders, may make a requisition in writing to the Company to do the following (which will be done at the expense of the requisitionists unless the Company otherwise resolves):

- (i) to give the Shareholders a notice of the next annual general meeting and notice of any resolution which may properly be moved and is intended to be moved at that meeting; and/or

## 股東權利

根據百慕達公司法及即使本公司組織細則另有任何規定，董事須於收到於存放請求書當日持有不少於存放當日附帶權利於本公司股東大會上投票之本公司繳入股本十分之一之股東之請求書，隨即妥為召開本公司之股東特別大會。

請求書須列明股東大會之目的，且必須由提出請求者簽署，並存放於本公司之註冊辦事處，而有關請求書可包括一式多份，每份由一名或多於一名提出請求者簽署之文件。

倘董事並無於存放請求書當日起計二十一日內妥為召開股東大會，提出請求者或任何代表其全部總投票權超過一半之提出請求者，可自行召開股東大會，惟任何如此召開之股東大會不得於所述日期起計三個月屆滿後舉行。

由提出請求者召開之股東大會須盡可能以接近董事將召開股東大會之方式召開。

持有所有股東總表決權不少於二十分之一(1/20)之任何數目之股東，或不少於100名股東，可向本公司遞交書面請求，作出以下事項(除非本公司另行議決，將由請求者自資作出)：

- (i) 向股東發出下屆股東週年大會通告，以告知可能在該大會上恰當地動議並擬在會上動議之任何決議案；及／或

- (ii) to circulate to the Shareholders a notice of any general meeting sent to them any statement of not more than one thousand (1,000) words with respect to the matter referred to in any proposed resolution or the business to be dealt with at that meeting.

A copy of the requisition signed by the requisitionists, or two or more copies which between them contain the signatures of all the requisitionists, must be deposited at the registered office of the Company.

- (i) in the case of a requisition requiring notice of a resolution, not less than six weeks before the meeting; and
- (ii) in the case of any other requisition, not less than one week before the meeting,

and there must be deposited or tendered with the requisition a sum reasonably sufficient to meet the Company's expenses in giving effect thereto.

However please note that if, after a copy of the requisition requiring notice of a resolution has been deposited at the principal place of business of the Company in Hong Kong, an annual general meeting is called for a date six weeks or less after the copy has been deposited, the copy though not deposited within the time limit stated above shall be deemed to have been properly deposited for the purposes thereof.

Any reasonable expenses incurred by the requisitionists by reason of the failure of the Directors duly to convene a general meeting shall be repaid to the requisitionists by the Company.

### Dividend Policy

The Company considers stable and sustainable returns to the Shareholders to be the goal. The Dividend Policy aims at enhancing transparency of the Company and facilitating the Shareholders and investors to make informed investment decisions relating to the Company.

- (ii) 向股東傳閱任何股東大會通告之不超過一千(1,000)字之陳述書，以告知於任何決議案內所述事宜或將在該會上處理之事項。

一份由請求者簽署之請求書(或兩份或以上載有全體請求者簽署之請求書)，須存放於本公司註冊辦事處。

- (i) 如屬要求發出決議案通告之請求書，在有關會議舉行前不少於六個星期；及
- (ii) 如屬任何其他請求書，在有關會議舉行前不少於一個星期，

必須連同請求書存放或繳付一筆合理足夠之款項，以供本公司應付致使請求書生效之開支。

然而，敬請注意，倘一份要求發出決議案通告之請求書存放於本公司於香港的主要營業地點後，股東週年大會於該請求書存放後六個星期或較短期間內之某一日須召開，則該請求書雖然並非在上述時限內存放，但就此而言，亦須視作已恰當地存放。

提出請求者因董事未能妥為召開大會而招致之任何合理費用，須由本公司償還予提出請求者。

### 股息政策

本公司認為，其目標為向股東提供穩定及可持續回報。股息政策旨在提高本公司之透明度，並促進股東及投資者作出與本公司有關之知情投資決策。

According to the Dividend Policy, while the Company intends to declare and pay dividends in the future, the payment and the amount of any dividends will depend on a number of factors, including but not limited to:

- (i) the Group's actual and expected financial performance;
- (ii) the Group's expected working capital requirements, capital expenditure requirements and future expansion plans;
- (iii) profits available for distribution, retained earnings and distributable reserves of the Company and each of the members of the Group;
- (iv) the Group's liquidity position;
- (v) the general economic conditions and other internal or external factors that may have an impact on the business or financial performance and position of the Group; and
- (vi) any other factors that the Board deems appropriate and relevant.

The Company in general meeting may declare dividends in any currency but no dividends shall exceed the amount recommended by the Board. The recommendation of the dividends by the Company shall be determined at the sole discretion of the Board and shall be subject to any restrictions under the Companies Act and every other Act of Bermuda, the Bye-laws of the Company and any applicable laws, rules and regulations. Any declaration of annual dividend for the financial year ended of the Company will be subject to the approval by the Shareholders. The Dividend Policy adopted by the Board is intended for the Company to maintain adequate cash reserves to meet its capital requirements, fund its future growth and enhance shareholder value when dividends are recommended.

The Dividend Policy will continue to be reviewed by the Board from time to time and there can be no assurance that dividends will be proposed or declared in any particular amount for any given period.

根據股息政策，本公司擬於未來宣派及派付股息時，任何股息之派付及金額將取決於若干因素，包括但不限於：

- (i) 本集團之實際及預期財務表現；
- (ii) 本集團之預期營運資金需要、資本開支需要及未來擴展計劃；
- (iii) 本公司及本集團各成員公司之可供分派溢利、保留盈利及可供分派儲備；
- (iv) 本集團之流動資金狀況；
- (v) 可能對本集團之業務或財務表現及狀況造成影響之一般經濟環境及其他內部或外部因素；及
- (vi) 董事會認為合宜及相關之任何其他因素。

本公司可於股東大會上宣派以任何貨幣計的股息，惟所宣派的股息不得超過董事會建議宣派的數額。本公司的股息建議須由董事會的全權酌情決定，亦須遵守百慕達公司法及所有其他法律、本公司細則及任何適用法律、規則及規例下的任何限制。宣派本公司已完結財政年度的周年股息須待股東批准後方可作實。董事會採納的股息政策旨在建議股息時，為本公司應維持足夠現金儲備以應付其資金需求，未來增長提供資金，以及提高股東價值。

董事會將繼續不時檢討股息政策，且概不保證將在任何特定期間建議或宣派任何特定金額的股息。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

HKBridge Financial Holdings Limited with its subsidiaries (hereafter “the Group”) continues to diversify its core business from traditional PCBs manufacture into financial-related services and explores new potential business opportunities. With a vision to become a leading asset manager with a comprehensive suite of services and maintain our good work on the business segment of manufacturing PCBs, the Group recognises the importance of embedding sustainability into our day-to-day operations and execution to achieve the long-term business growth and maintain its competitive edge. By the same token, to align with the mission of “China Roots, Global Reach” and to capture the tremendous growth opportunities from China, the Group strives to create optimal values and interests to our stakeholders through pursuing excellence in employee care, business integrity customer satisfaction, environment protection and community contribution.

港橋金融控股有限公司及其附屬公司(下文統稱「本集團」)不斷拓展核心業務，由傳統的印刷線路板製造拓展至金融相關服務，並探索新的業務機遇。本集團矢志成為涵蓋全套服務的領先資產經理及保持印刷線路板製造業務分部的優秀表現，本集團深明於日常營運及執行過程中加入持續發展元素對於取得長期業務增長及保持競爭優勢至關重要。同樣地，遵循「根系中國，放眼全球」目標，為把握中國龐大的發展機遇，我們致力於員工關懷、商業道德、客戶滿意度、環境保護及社區貢獻方面追求卓越，為持份者創造最優價值及利益。

### HKBridge Financial 港橋金融

Respecting  
Our Employees  
尊重僱員

Business Integrity  
商業道德

Satisfying  
Our Customers  
令客戶滿意

Protecting  
the Environment  
保護環境

Community  
Contribution  
社區貢獻

This Environmental, Social and Governance (“ESG”) report (“Report”) has been prepared in accordance with Appendix 27 of the Main Board of the Listing Rules (“HKEx ESG Reporting Guide”). The scope of the Report includes the Group’s sustainability practices and performances on the environmental and social issues from 1 January 2018 to 31 December 2018 (“the Reporting Period”, “FY 2018”), covering the core activities in Hong Kong and the manufacture and sales of PCBs business segment in Mainland China. The Report had been reviewed and approved by the Board.

The Group welcomes your suggestions and opinion on its ESG Report. Please feel free to contact us via [info@hkbridge.com.hk](mailto:info@hkbridge.com.hk).

本環境、社會及管治(「ESG」)報告(「報告」)根據上市規則附錄27(「香港聯交所ESG報告指引」)編製。報告範圍包括本集團由二零一八年一月一日至二零一八年十二月三十一日期間(「報告期間」、「二零一八財政年度」)的持續發展常規及在環境和社會議題方面的績效，內容涵蓋於香港的核心業務及於中國內地的印刷線路板製造及銷售業務分部。本報告已經董事會審閱及批准。

歡迎閣下對ESG報告提出建議及意見。如有疑问請發電郵至[info@hkbridge.com.hk](mailto:info@hkbridge.com.hk)。

## STAKEHOLDER ENGAGEMENT AND MATERIALITY ASSESSMENT

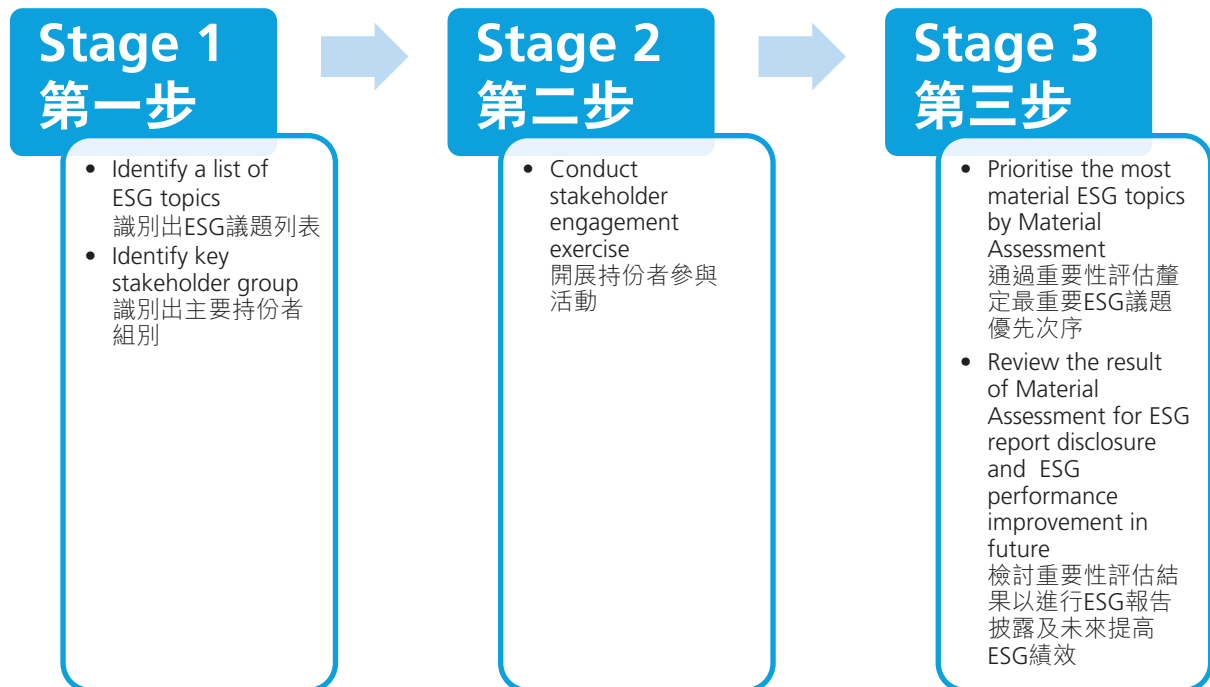
In order to determine a well-rounded sustainability strategy in line with the Group's business development and transformation, as well as continually making improvement of its ESG performance, stakeholder engagement becomes a vital exercise to understand the stakeholders' perspectives, expectations and concerns about ESG topics that are relevant and influential its operation.

During the Year, the Group engaged an independent consultant to determine the list of ESG topics that are most relevant to its business and carried out a stakeholder engagement through launching an online survey. The identified major stakeholder groups, including Directors from the Board, employees, customers, investors and Shareholders are invited to fill in the questionnaire to review and evaluate the major ESG indicators (e.g. emission, natural resource use, labour practices, supply chain management, product responsibility and community investment etc.) according to their importance and relevance to the Group's business operation.

## 持份者參與及重要性評估

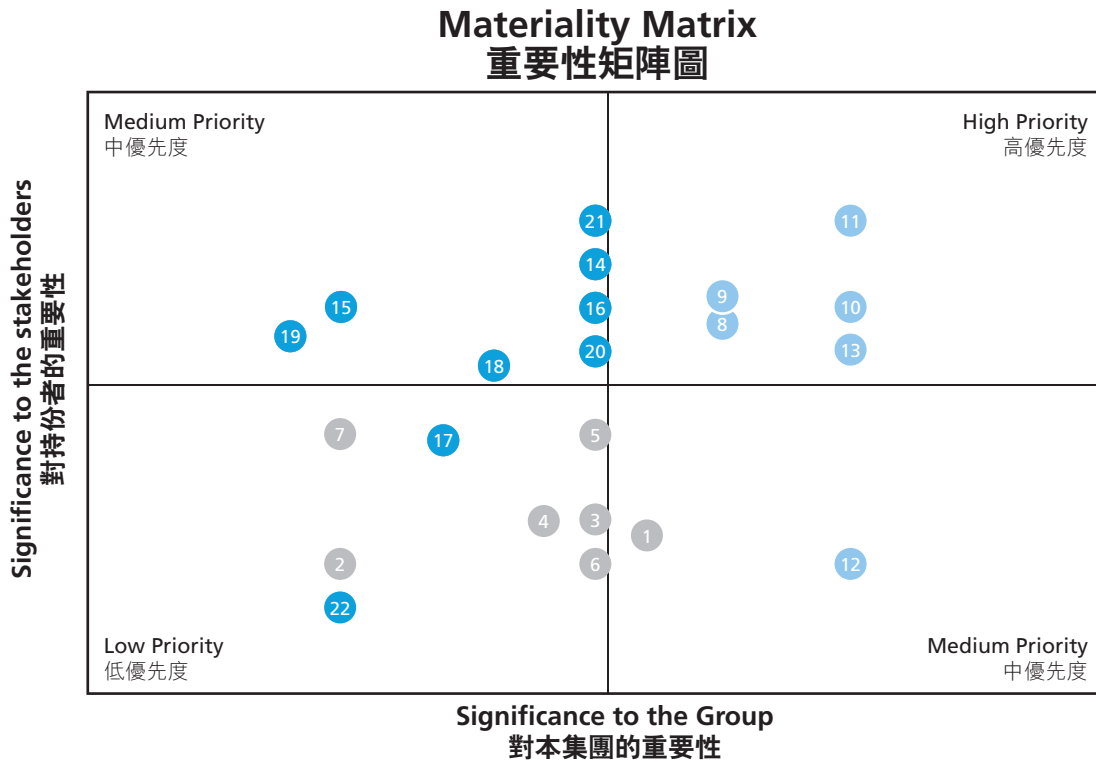
為釐定與本集團的業務發展及轉型相符的全方位可持續性策略及持續地改善其ESG績效，持份者參與成為一項至關重要的措施，以了解持份者對與營運相關及影響營運的ESG議題之觀點、期望及關注。

於本年度內，本集團委聘一名獨立顧問以確定與業務最為相關的ESG議題列表，及透過網上調查進行持份者參與。經認定的主要持份者組別(包括董事會的董事、僱員、客戶、投資者及股東的持份者組別)獲邀填寫問卷調查，以根據主要ESG指標(如排放物、天然資源使用、勞工常規、供應鏈管理、產品責任及社區投資等)之重要性及其與業務營運的相關度進行審視及評估。



By evaluating the degree of materiality on the 22 ESG topics based on the collected results, the priorities of the ESG topics selected by the stakeholders were developed and were shown on the material matrix as follows. The topics that fall on the upper right corner are the most concerned by the stakeholders and influencing the business operation.

根據收集結果評估22個ESG議題重要程度後釐定持份者選出的ESG議題優先次序(於下文的重要性矩陣圖呈示)。右上格內的議題是持份者最關注及對業務運營影響最大的議題。



Environment 環境	Social 社會	
	Employment 僱傭	Operation 營運
1. Air emission 氣體排放	8. Labour rights 勞工權利	14. Customer satisfaction 客戶滿意度
2. GHG emission 溫室氣體排放	9. Diversity and equal opportunity 多元化及平等機會	15. Product quality and safety 產品質量及安全
3. Hazardous waste generation 有害廢物產生	10. Occupational health and safety 職業健康及安全	16. Product and service labelling 產品及服務標籤
4. Non-hazardous waste generation 無害廢物產生	11. Employee development 僱員發展	17. Marketing communications 營銷通訊
5. Energy use 能源使用	12. Child labour 童工	18. Intellectual properties 知識產權
6. Water use 用水	13. Forced labour 強迫勞工	19. Customer privacy 客戶隱私
7. Use of material 材料使用		20. Supply chain management 供應鏈管理
		21. Ethical business 商業道德
		Community 社區
		22. Community investment 社區投資

According to the result of the material assessment, the five most crucial ESG topics were identified and they were: occupational health and safety, employee development, forced labour, diversity and equal opportunity and labour rights. With reference to the valued opinions and feedbacks from the stakeholders, the Group has disclosed its relevant performance on those areas accordingly, and will continue to review and develop corresponding policies in order to pursue continuous development in its ESG performance in future.

根據重要性評估的結果，已經識別出五個最重要的ESG議題，分別為：職業健康及安全、僱員發展、強迫勞工、多元化及平等機會及勞工權利。本集團已參照持份者提供的寶貴觀點及反饋意見，相應地披露我們於上述領域的相關績效，並將繼續審閱及制定相應的政策，以今日後的ESG績效實現持續發展。



## RESPECTING OUR EMPLOYEES

Human capital is the key driving force to attain the business success and innovation. Adhering to the people-oriented principle in employee management, the Group is committed to respecting, treating the employees with dignity, and providing a safe and harmonious working environment for its people, by fully complying with relevant local laws such as Hong Kong Employment Ordinance, the Labour Law of the PRC and the Labour Contract Law of the PRC, and international industrial standards such as Electronic Industry Citizenship Coalition (“EICC”) Code of Conduct in its office and manufacturing facilities.

### Employment Practices

To ensure ethical and sustainable business operations in the Group, the “Staff Handbook”, “Human Resources Management System” and “Labour and Ethics Management Procedure” are served as the guidance to maintain a good working environment for its employees, various aspects include working hours, wages, holidays, recruitment and promotion, anti-discrimination, as well as prevention of child and forced labour.

The Group offers attractive remuneration packages to all employees including base wages, fixed working hours, holidays, insurance coverage (e.g. five social insurance schemes and one fund or medical and life insurance), overtime compensation and allowances etc. To motivate the employees, the Group regularly reviews and benchmarks the staff remuneration against the peers to ensure their salary level are fit in the current market levels, and monthly monetary bonus or discretionary bonus and salary adjustment are granted to the employees with good performance.

## 尊重僱員

人力資源是取得業務成功及創新的主要驅動力。本集團秉持以人為本的員工管理原則，通過全面遵守相關的當地法律，例如香港《僱傭條例》、《中國勞動法》及《中國勞動合同法》，及國際行業標準，例如電子行業公民聯盟（「EICC」）行為準則，致力在辦公室及生產設施中尊重並有尊嚴地對待僱員，為員工提供安全和諧的工作環境。

### 僱傭常規

為在本集團內保證符合道德及可持續的業務營運，我們的「員工手冊」、「人力資源管理制度」及「勞工及道德管理程序」作為指引為員工維持一個良好的工作環境，範圍包括工作時數、工資、假期、招聘及升職、反歧視以及防止使用童工及強迫勞工等各個方面。

本集團為全體僱員提供具吸引力的薪酬方案，包括基本工資、固定工作時數、假期、保險（如五險一金或醫療及人壽保險）、加班補償及津貼等。為激勵僱員，本集團定期檢討員工薪酬並對照同行制定標準，確保員工薪金水平符合當前市場水平，並向業績優良的員工授予月度獎金或酌情花紅及薪金調整。

In adherence to the principle of fairness and anti-discrimination, in matters involving staff recruitment, remuneration, staff promotion and transfer, dismissal or retirement processes, the Group considers and makes decision merely on the experience, capability and personal performance of the candidates and ensure they are not discriminated on the ground of race, age, national or social origin, religion, physical disability, gender, sexual orientation, family responsibilities or other unlawful conducts. Any harassment and victimisation are strictly forbidden in the workplace. Employees who receive unfair treatments can raise complaints to the relevant human resources department or the labour association and corresponding investigation and corrective action will be promptly taken to resolve the problem. Individual employee is only dismissed for fair reasons such as lack of competence or violation of the company rules. The Group also supports freedom of association and collective bargaining.

In respecting and protecting the human rights and freedom of work, the Group prohibits to employ any persons who are underage or forced labour in our workplace. The identification documents and work eligibility prove(s) of the candidates are verified by our human resource department before their commencement of work to ensure no use of child labour and forced labour. All the employees sign the employee contract on a voluntary basis and are able to terminate their employment with requested notice or pay in lieu of notice.

The Group understands that it is important to listen to the voice of its employees to strengthen the mutual trust and maintain a cohesive and harmonious labour and management relationship. The Group maintains regular communication with its people through regular staff meetings, posting updates on the bulletin board, collecting opinions from the suggestion box and conducting employee satisfaction survey bi-annually to understand their needs or concerns on the corporate management, working environment and safety as well as enabling the employees to express their opinion and recommendations to continually improve the working conditions.

根據公平及反歧視原則，在涉及員工招募、薪酬、員工晉升及轉職、離職或退任程序等事宜上，本集團僅會考慮相關人選的經驗、能力和個人表現以作決定，確保他們不會因種族、年齡、國籍或社會背景、宗教、身體殘疾、性別、性向、家庭責任或其他不合法行為遭受歧視。工作場所杜絕任何騷擾及侵犯行為。遭遇不公待遇的僱員可向有關人力資源部或勞工協會提出投訴，屆時立即採取相應調查及糾正行動以解決問題。個別僱員僅會因正當的原因（例如能力不足或違反公司規定）遭解僱。本集團亦支持工會自由及集體協商。

於尊重及保護人權及工作自由方面，本集團禁止聘用任何未滿法定工作年齡的人士或強迫勞工。應聘人入職前，人力資源部會核實其身份文件及工作資格證明，確保不聘用童工及強迫勞工。所有僱員按自願基準簽立僱員合約及可遞送離職通知或支付代通知金終止僱傭。

我們深知，聆聽員工的聲音對於增強彼此的信任和維持具凝聚力及和諧的勞工和管理層關係十分重要。我們通過定期員工會議、在告示板上張貼最新消息、從意見箱收集意見及每兩年展開僱員滿意度調查以了解其在企業管理、工作環境及安全方面的需求或關注事宜，同時讓僱員表達意見及提出建議，與員工保持定期溝通，藉此不斷完善工作環境。

During the Reporting Period, the Group was not aware of any material non-compliance of applicable laws and regulations relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, other benefits and welfare and the use of child labour and forced labour.

### Health and Safety

With the commitment in building a “safety-first” culture in its workplace and always looking for continuous improvement in accordance with its policy, the Group has established and implemented an occupational health and safety (“OHS”) management system, which is certified to the internationally recognised OHSAS 18001 standard, to systematically identify, manage and mitigate the safety risks in the production cycle. The OHS management system enhances staff awareness of safe operation through training and close communication as well as maximising safety in the PCBs manufacturing factory, apart from complying with relevant laws and regulations (e.g. Work Safety Law of the PRC and Law of the PRC on the Prevention and Control of Occupational Diseases).

To maintain a safe working environment, the Group encourages its workers to share joint responsibility in protecting the safety and health of themselves and each other. Thus, they are required to strictly follow the formulated safety operational procedures, in-house rules and emergency preparedness plans, and use personal protective equipment appropriately, particularly when operating the machine and equipment and handling the toxic and hazardous chemicals. Safety training programmes such as safety induction training, workshop training, chemical handling and emergency drills are provided on a regular basis to raise employees’ safety awareness. For those workers who involve in the high-risk activities such as electric work, welding and confined space work, they must attend specific training courses and certified as competent persons prior to starting work. In addition, the Group continuously improves its safety performance through regular review of the OHS policy and management procedures, conducting occupational hazard assessment and external OHS management system audited by certified independent party to determine the aspects for improvement, so that the Group can create a safer and healthier working environment.

於報告期間，本集團不知悉存在任何嚴重違反有關薪酬及離職、招聘及晉升、工作時數、休假期、平等機會、多元化、反歧視、其他待遇及福利以及使用童工及強迫勞工方面的適用法律及法規情況。

### 健康及安全

根據集團的政策和奉行致力於在工作場所建立「安全第一」文化的承諾，並不斷尋求持續改進。我們設立及實施獲國際認可的OHSAS 18001標準認證之職業健康與安全（「OHS」）管理系統，以系統性地識別、管理及降低生產週期中的安全風險。除遵守相關法律及法規（即《中國工作安全法》及《中國職業病防治法》）外，OHS管理系統透過培訓及密切溝通以及讓印刷線路板製造工廠達到安全最大化，提高員工的安全營運意識。

為了維持安全的工作環境，本集團鼓勵員工在保障自身及彼此之安全及健康方面承擔共同責任；因此，員工須嚴格遵循所制定的安全營運程序、內部規定及應急計劃，並恰當使用個人防護裝備（尤其是在操作機器及設備以及處理有毒有害化學品時）。我們定期提供安全入職培訓、車間培訓、化學品處理及應急演習等安全培訓計劃，以提高僱員之安全意識。參與高風險作業如：電力工作、焊接及在密閉空間工作等的工人必須參加專門培訓課程及取得合資格人士證書後方可開始工作。此外，本集團通過定期審查OHS政策及管理程序、由經認證的獨立人士進行職業危害評估及外部OHS管理系統審計，釐定有待改善的方面，持續提高其安全績效，使本集團能創造更安全及更健康之工作環境。

### Hazardous Chemical Drill

The Group organises the hazardous chemical drills to its workers regularly to equip its workers with the skills of emergency evacuation and strengthen their capability in proper operating the equipment for handling emergency situations.



### 有害化學品演習

本集團定期為工人組織有害化學品演習，讓工人掌握緊急疏散技巧及加強彼等在處理緊急情況時正確操作設備的能力。



Besides safeguarding the physical health of the employees, the Group cares for their mental health simultaneously and supports its employees to achieve work-life balance through the caring practices and programmes. The Group offers family leave benefits such as marriage and maternity leaves for its employees to spend time with their families. Employees can enjoy a wide range of recreational facilities such as library and basketball court in the factory. On some traditional special occasions, the Group organises festive celebration and distributes festival food such as mooncakes and rice dumplings to its employees, presenting its appreciation for their dedication and hard work.

During the Reporting Period, there were no material non-compliance cases relating to occupational health and safety identified.

除了保障員工身體健康外，本集團亦關注彼等的精神健康，通過關懷措施及計劃，支持員工在工作與生活之間達致平衡。我們為員工提供家庭休假福利，例如結婚假及產假，以便員工與家人共度時光。本集團員工可以在工廠享用各種娛樂設施，例如圖書館及籃球場。在某些傳統特殊場合，本集團會舉辦節慶活動及向員工分發月餅及粽子等節日食品，藉以致謝他們之貢獻及辛勤工作。

於報告期間，並無發現職業健康及安全方面的嚴重違規事件。

## Staff Training and Development

The Group puts extra effort to continue to explore and maximise employees' potentials and talents. To cultivate a learning-centric corporate culture, the Group has formulated the annual training programme in accordance with the identified development needs of individual employee by staff appraisal system and the demand of business development guided by the "Training Management Procedure", and organised a wide variety of training activities, which are mainly categorised into three major sections: orientation training, internal training and external training, to its staff for professional knowledge and skills advancement. This enables the Group to keep abreast of the state-of-the-art technology and maintain its competitiveness in the industry. For the asset management and financial-related services, the Group encourage its employees to acquire related professional qualification and offers the professional membership expense reimbursement to eligible staff for supporting their continuous learning.

## 員工培訓及發展

本集團開展額外工作以繼續探索及發揮員工潛力及才幹。為了培養以學習為核心的企業文化，在「培訓管理程序」指引下，本集團根據員工評估系統識別個別僱員發展需求及按業務發展需求制定了年度培訓計劃，亦為員工舉辦各式各樣的培訓活動以增進專業知識及技能，培訓活動主要分為以下三大類別：入職培訓、內部培訓及外部培訓。這讓本集團能夠緊跟最新技術及維持行業競爭力。就資產管理及金融相關服務而言，本集團鼓勵僱員取得相關專業資格及向合資格的員工提供專業會員費報銷，支持他們持續進修。

### Orientation Training 入職培訓

- Overview of corporate background  
企業背景概況
- Company rules, regulations and codes of practices  
公司規則、規章及常規守則
- Fundamental knowledge on quality, safety and environmental management system  
質量、安全及環境管理系統基礎知識

### Internal Training 內部培訓

- Technical skills  
技術技能
- Operational skills  
營運技能
- Qualification authentication  
資格驗證

### External Training 外部培訓

- Internal Control and risk management  
內部監控及風險管理
- Managerial skills enhancement  
加強管理技巧
- Professional competency  
專業能力
- Seminar & site visit  
講座及實地考察

## BUSINESS INTEGRITY

The Group firmly believes that business integrity, honesty and fairness are the key attributes to sustain its long-stand business development. This is particularly important to protect the reputation and assets as the Group will continue to actively explore more opportunities in asset management and other financial-related services. The Group makes its every effect to maintain the highest standard of business ethics and professionalism in the business dealings, and stands against bribery and corruption and safeguards confidential information so as to cultivate an accountable and honest environment.

### Anti-corruption

The Group enacts zero tolerance against corruption and bribery within its operations. With the provisions of Anti-corruption and Anti-bribery policy and the code of conduct stipulated in the staff handbook, the Group requires all employees to perform their duties ethically when conducting business activities and comply with all applicable local laws and regulations (e.g. Prevention of Bribery Ordinance and the Criminal Law of the PRC) to prevent acts of bribery and corruption in the workplace. Employees strictly prohibit to solicit or receive any benefits such as gifts, money and entertainment from the business partners and customers, or abuse of power for obtaining any advantages. Employees are required to sign the declaration upon their employment to ensure they agree and follow the rules at work and understand their responsibility, obligations and liability on breaches of the policy. At the same time, every staff member shall report the actual or potential conflict of interest arising to the human resources department by written declaration to avoid conflict between his/her personal interests and the Group's interests that could potentially result in corruption, extortion or fraud. Employees who fail to report the conflict of interests may face the disciplinary actions. Regular monitoring is carried out to ensure compliance. Reporting channels are in place and enable our employees to report any suspected or actual case(s) of bribery and corruption in good faith. The whistle-blowers' identities and the reporting information are kept in strict confidentiality. In the event of the personnel who is suspected of criminal offense and corruption after the internal investigation, the Group will report the case to relevant authorities (e.g. ICAC) for further handling. Employees are also encouraged to report any potential misconducts. Any breaches of the policy are handled in a fair and rigorous manner which could result in dismissal.

## 商業道德

本集團堅信商業道德、誠信及公平是我們保持長遠業務發展的關鍵因素。從保護聲譽及資產角度而言，這尤為重要，因為本集團將繼續積極探索資產管理及其他金融相關服務的商機。本集團全力以赴，務求在業務交易中維持最高標準的商業道德及專業水平，同時反對賄賂及貪腐行為及保護機密資料，培養問責及誠信之風。

### 反貪腐

本集團對於營運過程的貪污及賄賂現象零容忍。通過反貪污及反賄賂政策條文及員工手冊內規定的行為守則，本集團要求全體員工於開展業務活動時有道德地履行職務及遵守一切適用當地法律及法規，例如《防止賄賂條例》及《中國刑法》，防範工作中賄賂及貪腐等行為。僱員一概不得自業務夥伴及客戶徵求或接受任何利益（如禮品、金錢及娛樂），或濫用權力以獲取利益。員工於入職時須簽署聲明書，保證彼等同意及遵守工作規則及了解自身職責、義務及違反政策的責任。與此同時，各員工須向人力資源部以書面聲明形式呈報任何實際或潛在利益衝突，以避免其個人權益與集團權益相悖而可能引致貪污、敲詐或欺騙。未呈報利益衝突的員工可能面臨紀律處分。我們定期監控，確保合規。我們設有舉報渠道，藉此僱員可真誠呈報任何疑似或實際賄賂及貪腐情況。舉報人身份及舉報信息嚴格保密。倘內部調查後發現涉嫌犯罪及貪腐的人士，本集團將向有關部門（如廉政公署）報告情況，以待進一步處理。我們亦鼓勵員工舉報任何潛在的不當行為。違反政策的情況會以公平及嚴格的方式處理，違規者或遭解僱。

During the Reporting Period, the Group did not identify any non-compliance of applicable laws and regulations relating to bribery, extortion, fraud and money laundering.

### Confidentiality

The Group has taken measures to safeguard confidentiality throughout the operations in different business segments to protect its corporate interests and assets. Apart from the general provisions of confidential information protection stated in the Staff Handbook, the Group has developed and implemented the specific requirements under the “Corporate Management Manual” and “Information and Data Confidentiality Regulation”, which cover the responsibilities and obligations for all departments and staff members at all different levels to deal with the confidential and sensitive information (e.g. employee personal data, corporate information, inside information, trade secrets, customer’s product designs and technologies and intellectual properties etc.), in financial services and PCBs manufacture segment respectively to uphold the strictest degree of confidentiality in its operations according to the relevant local laws and regulations such as Securities and Futures Ordinance and Personal Data (Privacy) Ordinance). Further, the Group has implemented the “Personal Account Trading Rules” to govern its activities related to investment trading.

All new employees are required to sign the confidentiality agreement to commit abiding by the confidential requirements upon starting employment, and no disclosure of confidential information after they leave the Group. Employees are not allowed to copy, transfer and disclose confidential information to third parties without prior approval by the management or customers. Employees who violate the regulations will be subject to disciplinary actions up to and including dismissal. Suppliers are also required to sign a Non-Disclosure Agreement.

During the Reporting Period, the Group did not identify any non-compliance of applicable laws and regulations relating to privacy matters.

於報告期間，本集團並未發現任何違反賄賂、敲詐、欺騙及洗錢相關適用法律及法規的情況。

### 保密

本集團已採取措施於各個業務分部的整個營運過程確保資料保密，以保障其企業的權益。除了「員工手冊」所載保密資料保護的一般條文外，本集團已制定及執行「企業管理手冊」及「資料及數據保密規例」下的具體規定，涵蓋所有部門及各級員工分別於金融服務及印刷線路板生產分部處理保密及敏感資料(如僱員的個人資料、企業信息、商業秘密、客戶的產品設計及技術以及知識產權等)的職責及義務，以於在營運中維持最嚴格的保密水平，並符合相關地方法例及法規，如證券及期貨條例及《個人資料(私隱)條例》。此外，本集團已實施「個人賬戶交易規則」，以規管與投資交易有關的活動。

所有新僱員須簽署保密協議，承諾在開始受僱後遵守保密規定，且在其離開本集團後不得披露保密信息。未經管理層或客戶事先批准，僱員不得複製、轉移及向第三方公開保密信息。僱員如違反規定將受到紀律處分，最甚者可遭(及包括)解僱。供應商亦須簽署保密協議。

於報告期間，本集團並無發現有關私隱事項的適用法例及法規的任何違規事件。

## SATISFYING OUR CUSTOMERS

With the adoption of the “customer-first” principle in the financial services and PCBs manufacturing business, the Group strives to provide the most satisfying products and services to its customers. To achieve this objective, the Group has stringent management policy and control practices in place, to exert its responsibility of monitoring the procurement process, in particular to its PCBs production, until the products and services are delivered and successfully deployed to its customers.

### Supplier Management

In the PCBs manufacturing process, various raw materials such as laminates, solder masks and copper foil are used. It is essential to make proper supplier selection and maintain the reliability of the supply chain as this can directly influence the quality of the products and customer satisfaction. Therefore, the procurement procedure is developed to ensure stable quality and supply.

In line with the “Procurement Policy and Procedure”, the potential new suppliers are selected through a comprehensive assessment. The suppliers require to fill in the pre-qualification questionnaire and provide proves, including business registration and licenses, certifications and accreditations (e.g. ISO management system certificate, test reports under the Restriction of Hazardous Substances (“ROHS”) and other safety testing report in evidence to their compliance, experience and capability. They are also subject to on-site audit by the designated committee comprised of the representatives from the procurement and quality assurance department and engineers in PCBs business segment. Only the suppliers passed the evaluation can become as the approved suppliers and put into the “Qualified Vendor List”. For existing suppliers, regular performance assessments are conducted on the four major areas:

- Product quality;
- Service performance;
- Process monitoring; and
- Environment performance.

## 令客戶滿意

於金融服務及印刷線路板生產業務採納「客戶優先」原則，本集團致力向客戶提供最理想的產品及服務。為達成此目標，本集團訂有嚴謹的管理政策及監控常規，以履行監察採購程序的責任（特別是印刷線路板生產），直至產品及服務交付及成功配置給客戶為止。

### 供應商管理

在印刷線路板生產過程中，我們使用各種原料，例如層壓板、防焊膜及銅箔。挑選合適的供應商及維持可靠的供應鏈非常重要，因為其會直接影響的產品質量及客戶滿意度。因此，我們制定採購程序，以確保質量及供應穩定。

遵照「採購政策及程序」，我們透過全面評估挑選潛在新供應商。供應商須填寫資格預審問卷及提供證明，包括商業登記及牌照、證書及認證（如ISO管理系統證書、限制電動及電子設備使用若干有害物質（「ROHS」）及其他安全測試報告，以證明其合規情況、經驗及能力。彼等亦須接受指定委員會的實地審核，委員會由印刷線路板生產業務的採購及品質核證部代表及工程師組成。只有通過評估的供應商方成為經認可供應商及獲選加入「合資格供應商名單」。就現有供應商而言，定期就四個主要領域進行績效評估：

- 產品質量；
- 服務表現；
- 過程監測；及
- 環境績效。



Suppliers who do not meet the requirements are required to implement corresponding corrective actions for improvement. If the suppliers fail to fulfil the standards consecutively, the Group will discontinue the business cooperation.

Similarly, the Group requires its suppliers to attain relevant quality standards in their management systems, such as the ISO9001 for supply of raw materials, and the IATF16949 for production of automotive products. To further mitigate potential environmental and social risks, the suppliers request to follow its supplier code of practices and the requirements under the Electronic Industry Citizenship Coalition (“EICC”) code of conduct in their operation. The qualified suppliers are also required to sign a declaration and pledge to against the use of materials subject to environmental control. In addition, the Group has implemented a supplier quality management system (“QMS”) development programme, where audits are conducted for selected suppliers to ensure appropriate implementation of QMS, and assistance is provided to new suppliers in building their QMS towards ISO 9001 and IATF16949.

In advance to guarantee the product quality, the Group has put in place a set of standard procedures in evaluating the raw materials and approving the use of raw materials for the production of its products. In addition to material quality testing, the Group takes material safety, impacts to the environment, and their places of origins to prevent unethical purchasing into consideration. For all new laminates, Production Part Approval Process (“PPAP”) Report is needed to ensure its product quality and hence, reducing the risk of unexpected failure due to defects in design and manufacture.

### Quality and Continuous Improvement

The Group has established and implemented the QMS that is certified with the recognised international standards of ISO 9001, IATF16949 and ISO 138475 in its PCBs production. This demonstrates that apart from complying with relevant local laws and regulations, the Group is committed to satisfying customer's needs, focusing on the enhancement of customers' experience, defect prevention in all different production stages and continual improvement in its quality performance.

未能符合要求之供應商須實行相應的糾正行動以作改進。倘供應商未能持續達到所需的標準，本集團將終止業務合作。

同樣，本集團要求供應商在其管理制度內達到相關的質量標準，供應原料的供需符合ISO 9001要求，及生產汽車產品的則符合IATF16949要求。為了進一步減低潛在環境及社會風險，供應商須於其營運中遵守我們的供應商行為準則及電子行業公民聯盟（「EICC」）行為準則。合資格供應商亦須簽署聲明及承諾不會使用受限於環境監控的物料，另外，我們已實施供應商質量管理系統（「QMS」）發展計劃——對獲選供應商進行審核，以確保適當地實施質量管理系統，並為新供應商提供協助以按ISO 9001及IATF16949建立其自身的質量管理系統。

為了保證產品質量，本集團就生產產品訂有評估原料及批准原料使用之標準程序。除了材料質量測試外，本集團亦考慮材料安全、對環境之影響及其原產地等因素，以防止不道德採購。所有新層壓板需要生產部件批准流程（「PPAP」）報告以確保其產品質量，從而降低因設計及製造缺陷而導致意外故障之風險。

### 質量及持續改善

本集團已於印刷線路板生產中設立及實施質量管理系統，其獲認可國際標準ISO 9001、IATF16949及ISO 138475認證。這顯示除了遵守相關地方法律及法規外，本集團也致力滿足客戶需求，專注於提升客戶體驗、防止各個不同生產階段出現缺陷及持續改善其質量表現。

To maintain the best quality products at the high level of reliability, and to ensure the safety use of our products in the environment, it is important for a PCB to perform its function well, as failures can be devastating especially for automotive and medical products. The Group has formulated corresponding quality assurance management standards and procedures and carried out inspections to monitor its entire manufacturing process from incoming materials inspection to final packaging and delivery so as to ensure the products are fulfilled or going beyond the standards of the products specifications and requirements by customers. The Group's products are certified by the China Quality Certification ("CQC") Centre to guarantee that all relevant standards are met and are safe in use. To ensure the reliability of its products, top talents and advanced equipment are employed. More details can be found in the following website:

<http://www.topsearch.com.hk/en/Reliability.htm>

In addition to conforming customers' requirements, the Group is also committed to complying with relevant laws and regulations, and avoiding the use of harmful materials in its products. To safeguard the above, the UL certification is obtained for raw materials such as laminates and solder masks.

Though upholding high product quality is the key to maintain the customer satisfaction, the Group continues to invest in our research and development. This aims to pursue technical excellence and constantly look for ways to improve its technical competencies and process automation in order to meet customer's future needs and enhance the cost-efficiency in its production. To cite an example, the Group has teamed up with two of the top universities in the region — The Hong Kong Polytechnic University and Tsinghua University, to conduct research projects to deliver the next generation solutions. More details can be found in the following website:

[http://www.topsearch.com.hk/en/Research\\_Development.htm](http://www.topsearch.com.hk/en/Research_Development.htm)

為了維持優質產品和其高可靠度，及確保我們的產品可於環境中安全使用，印刷線路板能良好發揮其功能是非常重要的，因為故障對於汽車和醫療產品運作上能帶來破壞性後果。本集團已制定相應質量保證管理標準及程序，並進行檢查以監察整個製造過程，由進貨材料檢查至最終包裝，藉此確保產品符合及超越客戶的產品規格及要求標準。本集團的產品通過中國質量認證（「CQC」）中心認證，以保證符合所有相關標準且能夠安全使用。為了確保產品可靠，本集團採用頂尖人才及先進設備。有關更多詳情，請瀏覽以下網站：

<http://www.topsearch.com.hk/en/Reliability.htm>

除了符合客戶的要求外，本集團亦承諾遵守相關法律及法規，避免在我們的產品中使用有害材料。為確保上述承諾，層壓板及防焊膜等原料亦已獲得UL認證。

雖然支持高產品質量是維持客戶滿意度的關鍵，惟本集團將繼續投資於研發。藉此，我們務求追求技術卓越並不斷尋求改善技術能力及程序自動化之方法，以滿足客戶日後之需要及增強生產的成本效益。舉例而言，本集團與區內兩間頂尖大學 — 香港理工大學及清華大學合作，展開研究項目並提供下一代解決方案。有關更多詳情，請瀏覽以下網站：

[http://www.topsearch.com.hk/en/Research\\_Development.htm](http://www.topsearch.com.hk/en/Research_Development.htm)

In the financial-related services business, the Group has formed a professional team with diverse background, extensive experience and expertise and developed various kinds of services including but not limited to fund management, private equity and discretionary asset management for investment in businesses and projects with a strong China angle. The Group has developed fair, well-rounded and accurate project investment plans incorporated with its professional investment analysis and effectively executed the investment strategies based on the customer needs and financial goals, aiming to offer solutions and advisory for proper and sustainable investment and asset management. To continually develop innovative investment models and uphold its professionalism, the Group closely keeps up with the latest information of the related financial institutions and regulatory authorities and reviews the changes and trends of development in the industry, to ensure the provided services are complied with the relevant local laws and regulations as well as assisting its customers to make the prospective decisions that drive the business exponential growth and high financial returns.

### Customer Satisfaction

It is significant to maintain an efficient communication with the customers and listen to their voice and feedback as this drives the Group to make continuous improvement on its product and service quality. In the PCBs business segment, the Group performs annual customer satisfaction review and analyses the degree level of customer satisfaction through various means, including product return rate, customer's complaints, delivery lead-time, and customer satisfaction survey. Based on the results, the Group conducts analysis to identify areas of improvement, formulate corresponding action plans and verify the effectiveness of the implemented actions by quality assurance department in order to improve customer satisfaction. In the event of receiving complaints from customers with regard to the product control and quality, the Group will follow the "Customer Service Procedure" to handle the complaints properly, build up customer's confidence and keep up with its reputation. Steps for dealing with the customers' complaints and for handling product return respectively are set up.

在金融相關服務業務中，本集團已成立一支具備多元化背景、豐富經驗及專長的專業團隊，並已開發不同類型的服務，包括但不限於基金管理、私募基金及專戶管理，以便從尖銳的中國角度投資業務及項目。我們已制定公平、完善及準確且融會了專業投資分析的項目投資計劃，並根據客戶需要及財務目標，有效執行投資策略，藉此提供解決方案及建議，以作出正確及可持續的投資及資產管理。為持續發展創新投資模式及秉承專業的精神，本集團密切注意相關金融機構及監管當局的最新資訊及審閱行業的變動和發展趨勢，以確保本集團所提供的服務符合相關地方法律及法規，並協助客戶作出有遠見的決定，藉此驅動業務高速增長及財務回報豐厚。

### 客戶滿意度

與客戶維持有效溝通及聆聽其聲音和反饋意見非常重要，因為其驅使本集團在產品及服務質量上作出持續改善。在印刷線路板業務分部，本集團每年進行客戶滿意度檢討及透過多種渠道分析客戶滿意度水平。包括產品退貨率、客戶投訴、交付期及客戶滿意度調查等。我們根據有關結果進行分析，以識別需要改善的範疇、制定相應行動計劃及檢查質量保證部門所採取行動的成效，藉此改善客戶滿意度。倘接獲客戶就產品控制及質量的投訴，本集團將遵從「客戶服務程序」以妥善處理投訴、建立客戶信心及維持我們的聲譽。我們分別訂有處理客戶投訴及處理產品退貨之流程。

## PROTECTING THE ENVIRONMENT

There are increasing concerns about the global environmental issues such as climate change, water scarcity, natural resources depletion and environmental pollution; on the other hand, recognising the manufacturing of PCBs requires extensive use of raw materials that may generate pollutants and wastes which are harmful to the environment. The Group has exerted greater efforts to minimise the environmental adverse impacts arising from its business operation by maximising resource efficiency, reducing environmental pollution and adopting green procurement practice and performing advanced technology research to conserve the environment.

### Green Production Management Principles

- To reduce possible undesirable waste emission or disposal
- To reduce unnecessary resources consumption
- To reuse and recycle parts, materials and valuable resources
- To employ environmental friendly raw materials, designs, processes and packaging

The Group pledges to uphold quality environment and implement a clear Environmental Policy for conserving resources and managing waste along the different production stages in its PCB manufacturing. Apart from complying with the relevant national and regional environmental laws and regulations such as The Environmental Protection Law of the PRC, the Group has a well-established environmental management system (“**EMS**”), which is in conformity to the international standard ISO 14001, helping the Group not only identify, manage and mitigate the environmental impacts of its PCBs production in a systematic manner, but also drive to achieve the determined objectives under the Environmental Policy and take various prevention measures to best protect the environment. Striving for a continual improvement in its environmental performance, the Environmental Committee constantly reviews the environmental risks in operation, monitors the progress of the environmental targets and evaluates the effectiveness of the implemented environmental control measures to ensure the EMS is well maintained in the production.

## 環境保護

全球環境問題日益受到關注，例如極端天氣、缺水、天然資源枯竭及環境污染等；另一方面，本集團深明生產印刷線路板需要使用大量原材料，有可能產生對環境有害的污染物及廢物，並更加努力透過盡可能提高資源效率、降低環境污染及採取綠色的採購方法及進行先進的技術研究以保育環境，以減低業務營運對環境之不利影響。

### 綠色生產管理原則

- 減少潛在不必要的廢物排放或棄置
- 減少不必要的資源消耗
- 重用及回收零件、材料及寶貴資源
- 應用環保的原材料、設計、程序及包裝

本集團承諾維持優質的環境，並執行一項明確的環境政策，以於生產印刷線路板的不同生產階段節約資源及控制浪費。除了遵守相關國家及地區環境法例及法規（例如中國環境保護法），我們擁有符合國際標準ISO14001之完善環境管理制度（「**EMS**」），不僅有助本集團以有系統性地識別、管理及減低印刷線路板生產對環境的影響，亦推動達成環境政策下的既定目標及採取多項預防措施以妥善保護環境。為致力持續改善我們的環境績效，我們的環境委員會持續檢討營運的環境風險、監察環境目標的進展及評估已執行的環境控制措施是否有效，以確保EMS於我們的生產中獲得良好的維持。

## Minimising Environmental Pollution

The Group is devoted to minimising the key environmental pollution related to air emissions, hazardous waste disposal and wastewater discharge that can potentially occur in the manufacturing of PCBs. During the Reporting Period, the Group was not aware of any material breaches of applicable laws and regulations relating to air emission, waste disposal and wastewater discharge.

### Air Emission

Volatile organic compounds (“VOCs”), ammonia and the exhaust gas with acidic/alkaline mist are the major sources of emission from the PCBs production. To ensure full compliance with the relevant national environmental laws and regulations, the Group has installed the gas purification towers, such as wet scrubbers and acidic/alkaline degassing chamber — for the absorption of the organic particulates and neutralization of the acidic/alkaline mist, in its manufacturing facilities so that all the produced air emissions are collected with proper treatment before emitting to the atmosphere. Simultaneously, the Group has developed and followed the “Air Emission Control Operational Procedure” to carry out regular internal maintenance inspections to ensure the purification towers are well-functioned, while external monitoring on the emissions is conducted by third parties to ensure the concentration of air pollutants is in strict compliance with the relevant national standard. In addition, the Group has modified and upgraded the treatment system of organic gas purification towers by the automation of pH control, adding activate carbon absorbent and water mist separator, which resulted in higher efficiency of organic gas treatment rate up to 95% with reduced air emission.

## 盡可能減少環境污染

本集團致力盡可能減少印刷線路板生產可能產生的主要環境污染，其與氣體排放、有害廢物處置及污水排放相關。於報告期內，本集團概不知悉有任何嚴重違反排放、廢物處置及污水排放相關的適用法律及法規之情況。

### 氣體排放

揮發性有機化合物(「VOC」)、氨及伴隨酸性／鹼性煙霧的廢氣為印刷線路板生產所產生的主要排放物來源。為了確保完全遵從相關國家環境法律及法規，本集團已於生產設施安裝廢氣淨化塔，例如濕式洗滌器及酸性／鹼性氣體分離室 — 其作用為吸收有機顆粒及中和酸性／鹼性煙霧，藉此收集所有產生的氣體排放，在向大氣層排出之前先經過妥善處理。同時，本集團已制定及遵守「氣體排放控制營運程序」，定期進行內部維護檢查，以確保淨化塔正常運作，同時由第三方定期在外部監察空氣質量，以確保空氣污染物的濃度嚴格遵守有關國家的標準。此外，本集團已透過自動化酸鹼度控制、添加活性碳吸收劑及水汽分離器，改造及升級有機氣體淨化塔的處理系統，使有機氣體處理效率提高至最多95%以減少氣體排放。

Major Types of air emissions 主要氣體排放類別	Unit 單位	FY2018 二零一八財政年度
Nitrogen oxides 氮氧化物	Tonne 噸	5.52
Sulphuric acid mist 硫酸霧	Tonne 噸	11.43
Ammonia 氨	Tonne 噸	20.79
VOCs 揮發性有機化合物	Tonne 噸	0.35
Tin and its compounds 錫及其化合物	Tonne 噸	0.000082

### Waste Management

It is inevitable to generate different types of waste, mainly categorised into hazardous and non-hazardous wastes, in the different production stages of PCBs manufacturing. To reduce the environmental risks of temporary storage and transfer of hazardous waste and the disposal of produced waste, the Group has established the "Hazardous Waste Management Procedure" and followed the set of processes and measures to properly handle the hazardous waste generated. All the hazardous wastes are segregated according to their properties and characteristics, and packed or stored in lidded containers at designated storage area to avoid leakage, spillage or escape of content under normal conditions. Appropriate labelling is attached to a suitable part of the containers to indicate hazard classification and the safety warnings for waste handling and transfer. The volume of collected waste is recorded and is consigned to licensed waste collectors for further treatment on a regular basis.

For the non-hazardous waste, including but not limited to paper, metal, general waste and scraps by cutting, drilling and shape processing, the Group places recycling bins in the working areas of the factory in order to segregate the recyclable and non-recyclable wastes, reuse the recyclable materials as much as we can. These recyclable wastes are well-recorded for analysis of the environmental performance, and are consigned to licensed waste collectors for recycling.

### 廢物管理

生產印刷線路板的不同生產階段難免會產生不同類別的廢物，其主要分類為有害及無害廢物。為減少暫時儲存及運輸有害廢物及處置所產生廢物的環境風險，本集團已制定「有害廢物處理程序」及遵守該套程序及措施以妥善處理所產生的有害廢物。所有有害廢物按其特性及特點分類，並包裝或存放於指定儲存地區的有蓋容器，以避免於一般情況下洩漏、滲漏或溢出。容器的合適部分貼上適當標籤，顯示危害分類及廢物處理及運輸的安全警告。所收集廢物量予以記錄及定期交由持牌廢物回收商以供進一步處理。

至於切割、鑽孔及成形加工所致之無害廢物（包括但不限於紙張、金屬、一般廢料及碎屑），本集團在廠房工作地區放置回收箱，以區分可回收及不可回收廢物，盡可能重複使用可回收材料。該等可回收廢物已經記錄在案，以供分析我們之環境績效，並交由持牌廢物收集者回收處理。

### **Wastewater Management**

Wastewater, with high concentration of metal ions, acids/alkaline and organic substances, is generated during the production of PCBs. The Group has built in-house industrial and domestic wastewater treatment facilities for processing of different types of wastewater based on its characteristics. The Group follows the “Wastewater Treatment Operational Procedure” to ensure all the collected wastewater must be treated properly to desirable level before reuse or discharge. Constant monitoring on the water quality of effluent is conducted by a qualified third-party to ensure the national regulatory standards (e.g. Guangdong Provincial government — discharge standard of water pollutants for electroplating (DB44/1597-2015)) are met.

### **Emergency Plan**

In order to cope with environmental emergencies effectively, an Environmental Emergency Preparedness and Response Plan has been developed for the workers to follow in case of emergencies. This plan covers the precautionary measures and emergency responses for the identified workplace environmental hazards sources, categorised into both man-made and natural categorised situations such as fire and leakage of hazardous chemicals and liquid. The Group also provides also provide training and emergency drills to regularly review the effectiveness of the emergency preparedness and response plan and to ensure all workers clearly understand the best response to crisis with minimal impacts to the environment and people.

### **Resource Efficiency**

To use the natural resources and to reduce wastage wisely, the Group focuses on maximising the resources efficiency by implementing the principle of 3Rs (i.e. reduce, reuse and recycle) in its operation.

### **污水管理**

於印刷線路板生產過程中會產生附帶高濃度金屬離子、酸性／鹼性及有機物質的污水。本集團已建造內部工業及住宅污水處理設施，以根據特點處理不同類別的污水。本集團遵循「污水處置營運程序」，以確保收集到的所有污水必須經適當處理，以達致適宜的水平，才能再利用或排放。合資格第三方會定期監測污水水質，以確保達到國家監管標準（如廣東省政府 — 電鍍水污染物排放標準(DB44/1597-2015)）。

### **應急計劃**

為有效應對環境緊急情況，我們制定了環境應急準備及應急計劃，以便員工在發生緊急情況時遵循。該計劃涵蓋所識別之工作場所環境危害來源之預防措施及緊急回應，並分類為人為及自然情況，例如火災及有害化學物質及液體之洩漏。本集團亦提供培訓及應急演習，定期檢討應急及回應計劃的有效性，確保全體員工清楚了解面對危機之最佳反應，將對環境及市民之影響減至最小。

### **資源效率**

為完善明智地使用天然資源及減少浪費，專注於藉在營運中貫徹3R（即減省、再用及回收）原則盡可能提高資源效率。

Energy and water are the principal resources the Group relies on in the operation of its PCBs manufacturing facilities. To increase the efficiency of their use and thus reduce the greenhouse gas emission and carbon footprints, the Group sets key performance indicators for the energy and water consumption in the production processes, and continuously monitors if the energy and water use can achieve the targets on a monthly basis. In addition, the Group adopts equipment and machines with greater energy efficiency and phases out old or malfunctioned equipment to reduce its electricity consumption. To conserve the precious and finite water resource, the discharged wastewater generated from the gas purification is being treated and recycled, and reused in the recycling water system of gas purification towers to reduce the volume of fresh water use as well as the discharge of effluents. During the Reporting Period, the Group did not face any problem in water sourcing for operations. For other materials use such as raw materials, parts, semi-components and packaging materials, the Group keeps monitoring the materials stock in-out records and accurately analyses the amount of procured materials to prevent over-ordering of materials and reduce unnecessary resources consumption.

Apart from the manufacturing facilities, the Group also strives to promote green management at its office to utilise the resources (e.g. electricity, water and paper) efficiently in its operation. The Group sets up the Green Office Guideline adopting the 3Rs principle for its staff to follow to reduce the resources wastage.

能源及水為本集團於營運印刷線路板生產設施中依賴的主要資源。為提升該等資源的使用效率並藉此降低溫室氣體排放及碳足跡，本集團就生產過程中耗用能源及食水設定主要績效指標，並每月持續監察能源及水使用能否達到目標。此外，本集團採用更高能源效益的設備及機器，並淘汰陳舊或故障設備，以減少我們的用電量。為節約重要及有限的水資源，從氣體淨化產生的污水排放會經處理及回收並於氣體淨化塔的回收水系統中重用，以減少淡水用量及污水排放量。於報告期間，本集團營運時在求取水源上時並無遇到任何問題。至於其他物料(如原材料、零件、半部件及包裝物料)的使用，本集團持續監察物料存貨的存取記錄及準確分析物料採購量，以防止訂購過多物料及減少不必要的資源消耗。

除生產設施外，本集團還致力於我們的辦公室推行綠色管理，以於營運中高效地利用資源(即電力、水及紙張)。為減少資源浪費，本集團制定了包括採用3R原則在內讓員工遵守的綠色辦公室指引。

### Electricity

- Switch off office appliances and computers after office hours or when they are not in use
- Turn on the air-conditioning when necessary
- Maintain the office temperature at 23–25 degrees Celsius

### 電力

- 下班後或不使用辦公室設備及電腦時切斷設備電源
- 只在必要時開啟空調
- 辦公室溫度維持在23至25攝氏度



### Paper

- Reduce paper use by double-sided printing
- Reuse single-sided paper for printing or drafting
- Use of electronic means in communication and document storage

### Water

- Keep the faucets always off when they are not in use
- Carry out regular inspection and faucets leakage tests

## The Environment and Natural Resource

The Group is dedicated to minimise the nuisance the Group caused to the surrounding environment as well as employing environmental friendly materials in its products to lower negative impact on the environment and the risk to human health caused by the PCBs operation.

To prevent noise disturbance to nearby residents and strictly comply with the applicable national laws and provincial regulations, the Group has taken sufficient noise control measures to lower the noise levels and vibration arising from the operation of treatment facilities, machines and equipment. For instance, the Group has installed sound absorbing materials and enclosure or erected barriers for the facilities and equipment that can produce loud noise level exceeding the acceptable level under the regulatory standard to reduce the noise problem. The external inspection is conducted on a regular basis by the certified parties to verify the effectiveness of the noise control methods.

### 紙張

- 通過雙面打印減少用紙量
- 印刷或擬稿時循環利用單面紙張
- 利用電子方式進行通訊及文件存儲

### 水

- 水龍頭在不使用時必須保持關閉
- 定期對水龍頭進行檢驗及滲漏測試

## 環境及天然資源

本集團致力盡量減少本集團對鄰近環境的滋擾，並對產品應用環保的物料，以降低印刷線路板營運導致的負面環境影響及人類健康風險。

為避免對附近居民造成噪音滋擾及嚴格遵守適用國家法例及省級法規，本集團已採取充分的噪音控制措施以降低噪音水平及處理設施、機械及設備運作所產生的振動。舉例而言，如設施及設備可產生強烈噪音水平並超出監管標準下可接受水平，本集團已為其安裝吸音物料及圍牆或設立屏障，以減低噪音問題。外部檢查由獲認可單位定期進行，以核實噪音監控方法的成效。

The Group pays close attention to the use of raw materials in its products in order to reduce the potential hazards to the environment of its whole product lifecycle. The Group always follows the international standard, for example Restriction of the use of certain Hazardous Substances (“**RoHS**”) to minimise the use of hazardous substances including lead, mercury, cadmium, hexavalent chromium, polybrominated biphenyls or polybrominated diphenyl ethers. In particular, the Group has the surface finishing techniques such as Organic Solderability Preservative (“**OSP**”), Electroless Nickel Immersion Gold (“**ENIG**”) and Immersion Silver to ensure its products are lead-free. Likewise, realising that halogens can contribute to ozone depletion and the greenhouse effect, the Group opts for raw materials without halogens, so that they do not contribute to these environmental issues at the end of the product lifecycle.

為了減少整個產品週期對環境的潛在危險，本集團密切關注產品之原材料運用。本集團始終遵從國際標準，例如限制電動及電子設備使用若干有害物質（「**RoHS**」），以盡量減少使用有害物質，包括鉛、汞、鎘、六價鉻、多溴聯苯或多溴二苯醚。具體而言，本集團具備表面處理技術，例如有機保錫劑（「**OSP**」）、化學鍍浸金（「**ENIG**」）及化學銀，以確保我們的產品不含鉛。同樣地，本集團認識到鹵素元素能夠臭氧層損耗及溫室效應，故選擇不含鹵素元素的原材料，以令該等鹵素元素不會在產品週期結束時加重該等環境問題。

## The Environmental Performance

## 環境績效

### HKBridge Financial Holdings Limited 港橋金融控股有限公司

Unit <sup>(Note 1)</sup>	FY2018	FY2017	
單位 <sup>(附註1)</sup>	二零一八 財政年度	二零一七 財政年度	
<b>Types of Resources Use</b>			
<b>資源使用類型</b>			
<b>Direct Energy<sup>(Note 2)</sup></b>			
<b>直接能源<sup>(附註2)</sup></b>			
— Unleaded Petrol for Mobile Combustion — 用作汽車燃料的無鉛汽油	Litre ("L") 升(「升」)	24,458.70	25,366.00
	Giga Joule ("GJ") 吉焦耳	927.49	971.04
— Diesel Oil for Mobile Combustion — 用作汽車燃料的柴油	Litre ("L") 升(「升」)	26,244.53	27,105.93
	Giga Joule ("GJ") 吉焦耳	881.82	910.76
— Natural Gas for Stationary Combustion — 用作固定源燃料的天然氣	kg 千克	9,866.00	—
	GJ 吉焦耳	—	—
Total Energy 總能源	GJ 吉焦耳	2,245.38	1,881.80
Intensity 密度			
Manufacturing Operation 製造業務	GJ per 1,000 m <sup>2</sup> production unit 吉焦耳／1,000平方米生產單位	2.53	1.76
Office Operation 辦公業務	GJ per full-time employee 吉焦耳／名全職僱員	26.55	—
<b>Indirect Energy</b>			
<b>間接能源</b>			
— Electricity — 電力	MWh 兆瓦時	73,538.58	80,662.80
Intensity 密度			
Manufacturing Operation 製造業務	MWh per 1,000 m <sup>2</sup> production unit 兆瓦時／1,000平方米生產單位	108.28	105.08
Office Operation 辦公業務	MWh per full-time employee 兆瓦時／名全職僱員	2.869	—
<b>Water<sup>(Note 3)</sup></b> <b>水<sup>(附註3)</sup></b>	m <sup>3</sup> 立方米	2,074,278.00	2,257,460.00

**HKBridge Financial Holdings Limited**  
**港橋金融控股有限公司**

	<b>Unit<sup>(Note 1)</sup></b>	<b>FY2018</b>	<b>FY2017</b>
	<b>單位<sup>(附註1)</sup></b>	<b>二零一八</b>	<b>二零一七</b>
		<b>財政年度</b>	<b>財政年度</b>
Intensity 密度	m <sup>3</sup> per 1,000 m <sup>2</sup> production unit 立方米／1,000平方米生產單位	3,056.68	2,940.74
<b>Packaging Materials</b> <b>包裝材料</b>	Tonne 噸	154.63	178.40
Intensity 密度	Tonne per 1,000 m <sup>2</sup> production unit 噸／1,000平方米生產單位	0.23	0.23
<b>Paper</b> <b>紙</b>	Tonne 噸	7.19	7.75
<b>Refrigerant</b> <b>製冷劑</b>	kilogram 公斤	894.40	904.90
<b>Type of Waste<sup>(Note 4)</sup></b> <b>廢物類型<sup>(附註4)</sup></b>			
— Non-hazardous Waste — 無害廢物	Tonne 噸	706.71	837.47
Intensity 密度	Tonne per 1,000 m <sup>2</sup> production unit 噸／1,000平方米生產單位	1.04	1.09
— Hazardous Waste — 有害廢物	Tonne 噸	8,506.11	9,556.37
Intensity 密度	Tonne per 1,000 m <sup>2</sup> production unit 噸／1,000平方米生產單位	12.53	12.45
Wastewater discharge 廢水排放	m <sup>3</sup> 立方米	1,794,196.00	1,890,718.00
<b>GHG Emissions</b> <b>溫室氣體排放</b>			
Direct Emission (Scope 1) <sup>(Note 5)</sup> 直接排放(範圍一) <sup>(附註5)</sup>	Tonne of carbon dioxide equivalent (“CO <sub>2</sub> e”) 噸二氧化碳當量(「二氧化碳當量」)	1,455.74	1,668.96
Indirect Emission (Scope 2) <sup>(Note 6)</sup> 間接排放(範圍二) <sup>(附註6)</sup>	Tonne of CO <sub>2</sub> e 噸二氧化碳當量	65,877.14	72,265.80
Other Indirect Emission (Scope 3) <sup>(Note 7)</sup> 其他間接排放(範圍三) <sup>(附註7)</sup>	Tonne of CO <sub>2</sub> e 噸二氧化碳當量	85.49	60.50
Intensity <sup>(Note 8)</sup> 密度 <sup>(附註8)</sup>			
Manufacturing Operation 製造業務	Tonne of CO <sub>2</sub> e per 1,000 m <sup>2</sup> production unit 噸二氧化碳當量／1,000平方米生產單位	99.09	96.39
Office Operation 辦公業務	Tonne of CO <sub>2</sub> e per full-time employee 噸二氧化碳當量／名全職僱員	4.42	—

- Note 1:* The intensity of production unit refers to the total number of products produced in the corresponding Reporting Period.
- 附註1 :* 生產單位密度指於相應報告期間生產的產品總數。
- Note 2:* The conversion factors from volumetric units of unleaded petrol and diesel oil consumption to energy units are in reference to CDP Technical note: Conversion of fuel data to MWh in 2018. The energy values of the unleaded petrol and diesel oil in FY2017 are recalculated based on the actual fuel consumption data.
- 附註2 :* 無鉛汽油及柴油消耗量由容積單位轉成能源單位的轉換因子乃參考二零一八年《CDP有關燃料數據轉換為千瓦時的技術說明》(CDP Technical note: Conversion of fuel data to MWh)。二零一七財政年度無鉛汽油及柴油的能源值乃根據實際燃料消耗數據重新計算。
- Note 3:* The volume of water use covers the consumption from the PCBs manufacturing facilities only. There is no separate water bill for actual water consumption calculation in Hong Kong Office as it is included in the property management fee.
- 附註3 :* 用水量僅涵蓋印刷線路板製造設施的消耗。概無獨立水費單以計算香港辦事處的實際水消耗，因為其包括在物業管理費內。
- Note 4:* The amount of generated hazardous waste and non-hazardous waste covers the PCBs manufacturing facilities only. The production of hazardous waste and non-hazardous waste in Hong Kong Office considered as insignificant and managed by the property management company, hence no data was disclosed.
- 附註4 :* 所產生的有害廢棄物及無害廢棄物數量僅涵蓋印刷線路板製造設施。香港辦事處產生的有害廢棄物及無害廢棄物被視為並不重大，並由物業管理公司管理，因此概無披露數據。
- Note 5:* The direct emission (Scope 1) covers the emission from the stationary sources combustion, mobile sources combustion, and fugitive emissions from the use of refrigerants. The calculation is using the published emission factors from Guidelines to Account for and Report on Greenhouse Gas Emissions and Removals for Buildings (Commercial, Residential or Institutional Purposes) in Hong Kong, published by EPD and Electrical and Mechanical Services Department, 2006 IPCC Guidelines for National Greenhouse Gas Inventories and the guidance worksheets of World Resources Institute's GHG Protocol Tool for Mobile Combustion and the GHG Protocol Tool for Stationary Combustion.
- 附註5 :* 直接排放(範圍一)涵蓋源自固定源、移動源的排放及使用雪種的逸散性排放，乃使用根據環境保護署及機電工程署共同出版的「香港建築物(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」、二零零六年IPCC國家溫室氣體排放清單指南及世界資源研究所提供的工作指南——移動燃燒的溫室氣體核算工具及固定燃燒的溫室氣體核算工具計算。
- Note 6:* The indirect emission (Scope 2) covers the emission from the purchased electricity from Power Company. The calculation is using the emission factors from Guidelines to Account for and Report on Greenhouse Gas Emissions and Removals for Buildings (Commercial, Residential or Institutional Purposes) in Hong Kong, published by EPD and Electrical and Mechanical Services Department and 2015 Emission Factors for purchased electricity within Mainland China, published by Climate Change Info-Net.
- 附註6 :* 間接排放(範圍二)涵蓋源自向電力公司購買電力的排放，乃使用根據環境保護署及機電工程署共同出版的「香港建築物(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」及中國氣候變化信息網公佈的二零一五年中國內地外購電力的排放係數。

*Note 7:* The other indirect emission (Scope 3) covers the emission from the business travel of employees only.

*附註7:* 其他間接排放(範圍三)僅涵蓋源自僱員商務差旅的排放。

*Note 8:* The GHG intensity the sum of Scope 1 emissions and Scope 2 emissions, divided by the total number of products produced in the Reporting Period.

*附註8:* 溫室氣體密度等於範圍一排放與範圍二排放之和除以報告期間生產的產品總數。

## COMMUNITY CONTRIBUTION

As a socially responsible enterprise, the Group is committed to contributing to the community where it operates. The Group encourages its employees to participate in voluntary and charity activities that can foster the harmonious development in the society. To support the national strategy in promoting the fitness and health to the citizens in Quijing district, Shaoguan City, the Group's employees actively participated in the 23rd Quijing District Sport Day organised by the Quijing District People's Government of Shaoguan in November 2018, with the aim to promote the importance of exercise and encourage members of the public to do exercise on a routine basis.

## 社區貢獻

作為對社會負責之企業，本集團致力於為我們經營所在之社區作出貢獻。我們鼓勵僱員參與義工及慈善活動，促進社會和諧發展。為支持國家向韶關市曲江區居民推廣保健及健康的策略，本集團的僱員積極參與韶關曲江區人民政府於二零一八年十一月舉辦的第23屆曲江區運動日，旨宣傳運動的重要性及鼓勵公眾恒常運動。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL PERFORMANCE

For the Year, the Group recorded a total revenue of HK\$388.89 million, representing a decrease of approximately 71.14% as compared with the total revenue of HK\$1,347.41 million for the corresponding year in 2017. Such a significant decrease in revenue was mainly due to the unrealised fair value losses of listed securities being generated by treasury investment segment of the Group. The total revenue of the Group for the Year represented by the segments of financial services and treasury investments amounted to a gain of HK\$82.83 million (31 December 2017: HK\$457.55 million) and the loss of HK\$207.41 million (31 December 2017: the gain of HK\$328.88 million), respectively. For the manufacturing segment, the total revenue for the Year was HK\$513.47 million (31 December 2017: HK\$560.98 million).

Profit before income tax reported a significant decline and recorded a loss before income tax of approximately HK\$509.58 million (31 December 2017: profit before income tax of HK\$557.32 million), which was mainly due to the increase in the unrealised fair value losses on non-trading purpose financial assets at fair value through profit or loss ("FVTPL") of approximately HK\$332.81 million, unrealised fair value loss on financial investments held for trading through FVTPL of approximately HK\$425.28 million, and impairment loss on other receivables and loan receivables of approximately HK\$189.60 million and HK\$177.56 million respectively.

Loss attributable to owners of the Company for the Year amounted to approximately HK\$427.67 million, as compared with the profit attributable to owners of the Company of approximately HK\$456.11 million for the corresponding year in 2017. Basic loss per share attributable to owners of the Company for the Year was approximately 19.39 Hong Kong cents, as compared with the basic earnings per share of 29.92 Hong Kong cents for the corresponding year in 2017.

### FINAL DIVIDEND

The Board has resolved not to recommend any declaration of dividend payment for the Year (31 December 2017: The final dividend of 10 Hong Kong cents per share was recommended by the Board and its declaration was subject to approval by Shareholders. However, such proposed resolution was not passed at the last annual general meeting of the Company held on 29 June 2018).

### 財務回顧

於本年度，本集團錄得總收入為388.89百萬港元，較二零一七年同期總收入1,347.41百萬港元減少約71.14%。收入大幅減少主要是因為本集團財務投資分類產生上市證券的未變現公平值虧損。財務服務及財務投資分類分別為本集團本年度總收入帶來收益82.83百萬港元（二零一七年十二月三十一日：457.55百萬港元）及虧損207.41百萬港元（二零一七年十二月三十一日：收益328.88百萬港元）。另一方面，製造業務分類於本年度之總收入為513.47百萬港元（二零一七年十二月三十一日：560.98百萬港元）。

除所得稅前溢利錄得顯著減少並錄得除所得稅前虧損增長約509.58百萬港元（二零一七年十二月三十一日：除所得稅前溢利557.32百萬港元），主要是由於非買賣按公平值計入損益的金融資產未變現上市證券公平值虧損增加約332.81百萬港元、按公平值計入損益（「按公平值計入損益」）的持作買賣用途金融投資的未解除公平值虧損增加約425.28百萬港元及其他應收款項及應收貸款減值虧損分別約189.60百萬港元及177.56百萬港元。

本年度之本公司擁有人應佔虧損為約427.67百萬港元，而二零一七年本公司擁有人應佔溢利約456.11百萬港元。本公司擁有人應佔本年度每股基本虧損約為19.39港仙，而二零一七年之每股基本盈利為29.92港仙。

### 末期股息

董事會議決不建議就本年度宣派任何股息付款（二零一七年十二月三十一日：董事會曾建議宣派末期股息每股10港仙，惟於二零一八年六月二十九日舉行的本公司股東週年大會並無通過此決議）。

## BUSINESS REVIEW

### Manufacturing business

During the Year, the principal business of the Group's manufacturing segment remained unchanged and was involved in the manufacture and sale of a wide range of PCBs.

The sales of goods in the Group's manufacturing segment decreased by approximately 8.47% from approximately HK\$560.98 million in 2017 to approximately HK\$513.47 million in 2018 whereas its gross profit margin decreased from 11.28% in 2017 to 11.26% in 2018.

### Treasury investments

During the Year, the Group's treasury investment team continued to make effective use of its available financial resources in investing on a wide variety of financial assets including investments in listed and unlisted equities and debt securities, investment in funds, and the provision of financial assistance to independent third parties.

For the Year, the Group's treasury investment segment recorded a total loss of approximately HK\$305.38 million in the form of realised and unrealised fair value losses, returns from investments in funds and interest income. The significant reduction in the fair value of listed securities held by the Group was mainly due to the downturn of the Hong Kong stock market and the downward share price performance of the individual listed security during the Year.

### Financial services

#### Asset management

During the Year, the Group continued to act as general partner of several offshore private funds launched by the Group which were related to investments under the concept of One Belt One Road ("OBOR"). Besides, the Group has set up several offshore private funds ("HKBridge Funds") for investments in listed equity security investments and unlisted debt investments.

## 業務回顧

### 製造業務

於本年度，本集團製造分類之主要業務維持不變，其從事製造及銷售各種印刷線路板。

與本年度的收益相比，本集團製造分類的貨品銷售由二零一七年約560.98百萬港元減少約8.47%至二零一八年約513.47百萬港元，而毛利率由二零一七年的11.28%減少至二零一八年的11.26%。

### 財務投資

於本年度，本集團之財務投資團隊繼續有效地使用其可用財務資源，投資於不同種類的金融資產，其中包括投資上市及非上市股本及債務證券、投資基金、以及向獨立第三方提供財務援助。

於本年度，本集團之財務投資分類以已實現及未實現公平值虧損、基金投資回報及利息收入之形式錄得總虧損約305.38百萬港元。本集團所持有之上市證券公平值大幅減少主要由於本年度香港股票市場下挫，以及個別上市證券的股價表現持續向下所致。

### 財務服務業務

#### 資產管理

於本年度，本集團繼續擔任由本集團推出之七個離岸私募基金的一般合夥人，該等離岸私募基金投資的項目與一帶一路（「一帶一路」）理念有關。此外，本集團另設立數個離岸私募基金（「港橋基金」）投資上市股本證券投資及非上市債務投資。



Up to 31 December 2018, the Group made a total sum of contributions of approximately HK\$1.56 billion to some of the funds. Out of the total of 14 investment funds established by the Group during the past two years, 9 were related to OBOR and 5 were related to HKBridge Funds, the aggregated amount of assets under management was approximately HK\$8.01 billion.

The Group gradually started to build its credential in the asset management business and has established a solid foundation for further development in the years to come.

### ***Investment, consultancy and corporation solution services***

For investment, consultancy and corporation solution services, the Group increased its headcount with investment banking and corporate finance experience and exposures in the last two years in order to improve the efficiency and quality of services. During the Year, the Group has entered into a consultancy agreement in rendering consultancy services to potential investors. During the Year, the Group recorded a total amount of HK\$19.76 million in consultancy fee income.

## **BUSINESS UPDATES**

### **Licensed business**

On 6 February 2018, Hong Kong Bridge Capital Partners Limited (“**HKBCP**”), an indirect wholly-owned subsidiary of the Company incorporated in Hong Kong, was granted the licence to conduct Type 1 (Dealing in Securities) and Type 6 (Advising on Corporate Finance) regulated activities under section 127(1) of the SFO.

截至二零一八年十二月三十一日，本集團向部分基金投入資金總額約15.6億港元。在本集團過去兩年設立的總計14個投資基金中，有9個是關於一帶一路及有5個是關於港橋基金，管理資產總額約為80.1億港元。

本集團逐步開始建立其於資產管理範疇之履歷，並奠定穩健基礎，於日後作進一步發展。

### **投資及諮詢及企業解決方案服務**

投資及諮詢及企業解決方案服務方面，本集團於過去兩年增加了具備投資銀行及企業融資經驗及知識的人手，以提高服務效率及質素。本年度，本集團已訂立一份諮詢協議，以提供顧問服務予潛在投資者。本年度，本集團錄得合共19.76百萬港元之諮詢費收入。

## **業務最新發展**

### **持牌業務**

於二零一八年二月六日，本公司於香港註冊成立之間接全資附屬公司港橋資本合夥人有限公司（「**港橋合夥人**」）已獲發牌照，以進行證券及期貨條例第127(1)條項下第1類（證券交易）及第6類（就機構融資提供意見）受規管活動。

## Restructuring Business

On 13 February 2018, Shenzhen HKBridge Equity Investment Fund Management Limited (“**Shenzhen HKBridge**”), an indirect wholly-owned subsidiary of the Company, intended to set up and manage a private equity fund to participate in the debt, asset and shareholding restructuring of a listed company in PRC. Shenzhen HKBridge subsequently received a letter from such listed company in which such listed company stated that certain conditions precedent set out in the Strategic Restructuring Agreement would not be satisfied. The Strategic Restructuring Agreement was terminated on 25 May 2018. Further details of restructuring and the Strategic Restructuring Agreement were set out in the Company’s announcements dated 13 February 2018, 19 March 2018 and 25 May 2018, respectively.

The Board considers that the restructuring business is challenging and full of complexity, however the Group will continue to explore further restructuring business opportunities.

## FINANCIAL REVIEW

### Liquidity and Financial Resources

The Group generally finances its operations through a combination of internally generated cash flows, shareholders’ equity and borrowings from banks and others.

As at 31 December 2018, the Group had total equity of approximately HK\$2,846.15 million (31 December 2017: HK\$3,320.96 million) and net debts (trade payables, other payables and accruals, borrowings, loans from a director and a related company, less bank balances and deposits) of approximately HK\$2,027.67 million (31 December 2017: HK\$1,556.93 million), representing a gearing ratio, defined as net debts over total equity plus net debts, of 41.60% (31 December 2017: 31.92%).

The Group’s net current assets of approximately HK\$1,129.24 million (31 December 2017: HK\$1,755.96 million) consisted of current assets of approximately HK\$2,988.01 million (31 December 2017: HK\$3,290.56 million) and current liabilities of approximately HK\$1,858.77 million (31 December 2017: HK\$1,534.60 million), representing a current ratio of 1.61 (31 December 2017: 2.14).

## 重組業務

於二零一八年二月十三日，本公司間接全資附屬公司深圳港橋股權投資基金管理有限公司（「**深圳港橋**」）擬成立及管理私募基金，以參與中國上市公司的債務、資產及股權重組。深圳港橋其後接獲該上市公司的函件，當中該上市公司表明因戰略重組協議所載若干先決條件未能達成。戰略重組協議於二零一八年五月二十五日已告終止。有關重組及戰略重組協議的更多詳情分別載於本公司日期為二零一八年二月十三日、二零一八年三月十九日及二零一八年五月二十五日的公告。

董事會認為重組業務充滿挑戰及極為複雜，然而本集團將繼續探索重組業務有關的機會。

## 財務回顧

### 流動資金及財務資源

本集團一般以其內部所得現金流量、股東資金及銀行及其他借貸為業務提供資金。

於二零一八年十二月三十一日，本集團之權益總額為約2,846.15百萬港元（二零一七年十二月三十一日：3,320.96百萬港元）及負債淨額（貿易應付賬款、其他應付賬款及應計費用、來自一名董事及一間關聯公司之貸款減銀行結餘及存款）為約2,027.67百萬港元（二零一七年十二月三十一日：1,556.93百萬港元），錄得負債權益比率（即負債淨額除以權益總額加負債淨額計算）為41.60%（二零一七年十二月三十一日：31.92%）。

本集團之流動資產淨值為約1,129.24百萬港元（二零一七年十二月三十一日：1,755.96百萬港元），其中流動資產為約2,988.01百萬港元（二零一七年十二月三十一日：3,290.56百萬港元），流動負債為約1,858.77百萬港元（二零一七年十二月三十一日：1,534.60百萬港元），而流動比率則為1.61（二零一七年十二月三十一日：2.14）。

As at 31 December 2018, the Group's current assets consisted of approximately HK\$134.03 million (31 December 2017: HK\$381.20 million) held as bank balances and deposits, which were mainly denominated in HK\$ and RMB.

The Group's manufacturing segment's current assets also consisted of approximately HK\$107.59 million (31 December 2017: HK\$118.0 million) as trade receivables. Debtors turnover days was 77 days (31 December 2017: 77 days).

The Group's inventories decreased from approximately HK\$68.55 million as at 31 December 2017 to approximately HK\$57.94 million as at 31 December 2018. Inventory turnover days in the Group's manufacturing segment was 46 days (31 December 2017: 50 days). Trade payables decreased from approximately HK\$134.87 million as at 31 December 2017 to approximately HK\$131.14 million as at 31 December 2018. Creditors turnover days was approximately 105 days (31 December 2017: 99 days).

### Interest-bearing Borrowings

The bank loans were secured by certain buildings and payments for leasehold land held for own use under operating leases held by the Group and corporate guarantee of the Company during the Year. As at 31 December 2018, bank loans of approximately HK\$120.05 million (31 December 2017: HK\$154.36 million) carried fixed interest rates ranging from 1.00% to 4.35% per annum (31 December 2017: 2.48% to 4.57% per annum).

As at 31 December 2018, other loans with independent third parties amounting to approximately HK\$890.00 million (31 December 2017: HK\$890.00 million) were unsecured, interest-bearing at a rate of 3% to 7.5% per annum (31 December 2017: 3% to 7.5% per annum) and HK\$450.00 million and HK\$440.00 million of which were repayable within the next twelve months and within the next 2 years respectively. The remaining balance of other loans was secured by equity interests in certain subsidiaries of the Group's manufacturing segment, bearing interest at a rate of 5% per annum (31 December 2017: 5% per annum) and repayable by 30 June 2019.

於二零一八年十二月三十一日，本集團之流動資產包括持作銀行結餘及存款約134.03百萬港元(二零一七年十二月三十一日：381.20百萬港元)，其主要以港元及人民幣計值。

本集團之製造分類流動資產亦包括約107.59百萬港元(二零一七年十二月三十一日：118.0百萬港元)為貿易應收賬款。應收賬款週轉日為77日(二零一七年十二月三十一日：77日)。

本集團之存貨由二零一七年十二月三十一日約68.55百萬港元減少至二零一八年十二月三十一日之約57.94百萬港元。本集團製造分部存貨週轉日為46日(二零一七年十二月三十一日：50日)。貿易應付賬款由二零一七年十二月三十一日之約134.87百萬港元減少至二零一八年十二月三十一日之約131.14百萬港元。應付賬款週轉日約為105日(二零一七年十二月三十一日：99日)。

### 計息借貸

該等銀行貸款於本年度以若干樓宇、本集團根據經營租賃持作自用的租賃土地租金及本公司提供的企業擔保作抵押。於二零一八年十二月三十一日，金額約為120.05百萬港元(二零一七年十二月三十一日：154.36百萬港元)的銀行貸款以介乎1.00厘至4.35厘固定年利率(二零一七年十二月三十一日：2.48厘至4.57厘的固定年利率)的計息。

於二零一八年十二月三十一日，與獨立第三方的其他貸款中有一筆金額約為890.00百萬港元(二零一七年十二月三十一日：890.00百萬港元)的貸款為無抵押、按年利率3厘至7.5厘(二零一七年十二月三十一日：年利率3厘至7.5厘)計息，而其中450.00百萬港元及440.00百萬港元的貸款分別須於未來十二個月及未來兩年內償還。其他貸款的餘額以本集團製造分類的若干附屬公司之股權作擔保，按年利率5厘(二零一七年十二月三十一日：年利率5厘)計息及須於二零一九年六月三十日前償還。

Apart from the secured borrowings described above, there were loans advanced by Mr. Cheok Ho Fung, an executive Director (“**Mr. Cheok**”) at an effective interest rate of 7% per annum (2017: 7% per annum). The maturity date of the aforesaid loans was 2 January 2019 which has been expired without a new loan agreement. The loan is now repayable on demand and is subject to mutual negotiation for extension and repayment terms and conditions in the foreseeable future. This financial assistance provided by Mr. Cheok was a connected transaction under Chapter 14A of the Listing Rules during the Year. However, it was fully exempted from the reporting, announcement and independent Shareholders’ approval requirements pursuant to the Listing Rules.

## SUBSCRIPTION OF LISTED SECURITIES

### Huarong Investment Shares

On 8 December 2017, the Group acquired a total number of 88,000,000 shares in Huarong Investment Stock Corporation Limited (“**Huarong Investment Shares**”) (whose shares are listed on the Stock Exchange (HKSE: 2277)) through a broker from an independent third party at a price of HK\$0.90 per share. The total consideration of HK\$79,200,000 for the acquisition of Huarong Investment Shares was financed by the net proceeds received from the exercise of a put option during 2017. The acquisition of Huarong Investment Shares constituted a discloseable transaction under Chapter 14 of the Listing Rules and further details of such acquisition were set out in the Company’s announcement dated 8 December 2017.

On 5 February 2018 and 6 February 2018, the Group further acquired a total of 2,600,000 shares in Huarong Investment Shares at the average price of HK\$1.32 per share through a broker from an independent third party. The further acquisition of Huarong Investment Shares, together with the abovesaid first acquisition in 2017, constituted a discloseable transaction under Chapter 14 of the Listing Rules but were exempted from further announcement pursuant to the Listing Rules.

除上文所述之有抵押借款外，亦有貸款由執行董事卓可風先生（「**卓先生**」）按實際年利率7%（二零一七年：年利率7%）墊付。前述貸款於二零一九年一月二日到期，在沒有訂立新貸款之情況下已屆滿。貸款現須按要求償還，可就可預見未來的延長及償還條款及條件互相磋商。此筆於本年度由卓先生提供之財務資助屬關連交易（定義見上市規則第14A章）。然而，根據上市規則，其獲全面豁免遵守申報、公佈及獨立股東批准之規定。

## 認購上市證券

### 華融投資股份

於二零一七年十二月八日，本集團透過經紀商以每股0.90港元之價格向獨立第三方收購華融投資股份有限公司（其股份於聯交所上市（聯交所股份代號：2277））之總計88,000,000股股份（「**華融投資股份**」）。收購華融投資股份之總代價79,200,000港元乃透過二零一七年行使認沽期權產生之所得款項淨額撥付。根據上市規則第14章，收購華融投資股份構成須予披露交易，有關收購詳情載於本公司日期為二零一七年十二月八日之公佈。

於二零一八年二月五日及二零一八年二月六日，本集團透過經紀商以每股1.32港元之平均價格自一名獨立第三方進一步收購華融投資股份總數2,600,000股。進一步收購華融投資股份，連同上述於二零一七年的首次收購事項，構成上市規則第14章之須予披露交易，但獲豁免根據上市規則另外刊發公告。

Due to the unexpected continuing downward share price performance of Huarong Investment Shares, the Company's investment team decided to minimise the continuing unrealised losses by completing the disposal of a total number of 6,430,000 Huarong Investment Shares through a broker at the total consideration of approximately HK\$3.35 million in June and July 2018, representing 48% of the Group's total realised loss from disposal of listed securities of approximately HK\$14.84 million for the Year.

### Crown International Shares

On 28 December 2017, the Group acquired a total number of 80,000,000 shares in Crown International Corporation Limited (the "Crown International Shares" or the "CIC Shares") (whose shares are listed on the Stock Exchange (HKSE: 727)) from an independent third party at a price of HK\$0.875 per share. Such acquisition did not constitute a notifiable transaction on the part of the Company pursuant to the Listing Rules. The total consideration of HK\$70,000,000 for the acquisition of CIC Shares was financed by the net proceeds received from the Rights Issue in 2017 as mentioned in the paragraph headed "Intended Use of Proceeds" in the Company's prospectus dated 3 November 2017.

On the same date, the Group entered into a put option arrangement pursuant to which the grantor of the put option agreed to purchase this bulk of CIC Shares from the Group at a predetermined agreed exercise price during the exercise periods. On 30 June 2018, the exercise of put option to purchase the CIC Shares was expired.

On 7 August 2018, the Company's investment team decided to minimise the continuing unrealised losses by completing the disposal of a total number of 20,000,000 CIC Shares through a broker at the total consideration of HK\$22.00 million, representing 44% of the Group's total realised loss from disposal of listed securities of approximately HK\$14.84 million for the Year.

As at the date of this announcement, the rest of 60,000,000 CIC Shares had been sold to an independent third party at the total consideration of HK\$40.00 million.

由於華融投資股份的股價表現持續下滑令人始料不及，故本公司的投資團隊於二零一八年六月及七月決定透過經紀商以總代價約3.35百萬港元，完成出售總數6,430,000股華融投資股份，以期盡量降低持續未變現虧損，指本年度出售上市證券中本集團未實現虧損總額約14.84百萬港元的48%。

### 皇冠環球股份

於二零一七年十二月二十八日，本集團以每股0.875港元之價格向獨立第三方收購皇冠環球集團有限公司（「皇冠環球股份」），其股份於聯交所上市（聯交所股份代號：727）之總計80,000,000股股份。根據上市規則，有關交易就本公司而言並不構成須予通知交易。誠如本公司日期為二零一七年十一月三日之章程「所得款項擬定用途」一段所述，收購皇冠環球股份之總代價70,000,000港元乃透過二零一七年供股產生之所得款項淨額撥付。

同日，本集團訂立認沽期權協議，據此認沽期權之授出人同意在行使期內按預定行使價向本集團購買此批皇冠環球股份。於二零一八年六月三十日，行使認沽期權以收購皇冠環球股份已經屆滿。

於二零一八年八月七日，本公司之投資團隊決定透過經紀完成出售總數20,000,000股皇冠環球股份，以盡量減少持續未變現虧損，總代價為22.00百萬港元，佔本年度本集團出售上市證券之已變現虧損總額約14.84百萬港元之44%。

於本公佈日期，其餘60,000,000股皇冠環球股份已按總代價40.00百萬港元出售予一名獨立第三方。

### Qudian Shares

On 8 June 2018, the Group disposed of a total number of 50,000 shares (the “**Qudian Shares**”) in Qudian Inc. (whose shares are listed on the New York Stock Exchange (NYSE: QD)) at the consideration of approximately HK\$3.70 million. Upon the completion of the disposal of Qudian Shares, the Group realised a total loss of HK\$1.18 million for the Year.

### North Mining Shares

The Group completed the disposal of a total number of 1,324,929,577 shares in North Mining Shares Company Limited (the “**North Mining Shares**”) (whose shares are listed on the Stock Exchange (HKSE: 433)) to a purchaser through the disposal of a wholly-owned subsidiary of the Company at the consideration of approximately HK\$224.44 million (the “**North Mining Disposal**”) as disclosed in the Company’s announcement dated 29 December 2017.

Subsequent to the North Mining Disposal, the aforesaid purchaser has defaulted in making repayment of the outstanding consideration amount together with late settlement interest. The Company has instructed its legal adviser to issue a demand letter to the said purchaser. The Group is in the process of negotiating a new settlement arrangement with the purchaser. Further details of the North Mining Disposal were set out in the Company’s announcements dated 15 February 2018 and 3 May 2018 respectively.

### 趣店股份

於二零一八年六月八日，本集團出售趣店（其股份於紐約證券交易所上市（紐交所股份代號：QD））總數50,000股股份（「**趣店股份**」），代價約為3.70百萬港元。完成出售趣店股份後，本集團於本年度變現虧損合共1.18百萬港元。

### 北方礦業股份

誠如本公司於二零一七年十二月二十九日刊發的公告披露，透過出售本公司之一間全資附屬公司，完成向一名買方對北方礦業股份有限公司（「**北方礦業股份**」）（其股份於聯交所上市（聯交所股份代號：433））總計1,324,929,577股股份之出售，代價約為224.44百萬港元（「**北方礦業出售事項**」）。

完成北方礦業出售事項後，前述買方拖欠未付金額的還款以及遲繳利息。本公司已指示其法律顧問向買方發出要求函件，且本集團正在與前述買方磋商新結算安排。有關北方礦業出售事項的更多詳情分別載於本公司日期為二零一八年二月十五日及二零一八年五月三日的公佈。

## The Group's equity investments

As at 31 December 2018, the details of the Group's listed equity investments at FVTPL were summarised as follow:

## 本集團之股本投資

於二零一八年十二月三十一日，本集團按公平值以損益入賬上市股本投資之詳情概述如下：

Name of Securities	證券名稱	Number of shares held	Market value at	Carrying value at	Carrying value at	Change in fair value loss
			31 December 2018	31 December 2018	31 December 2017/Costs of purchases at 2017	
		持有	於二零一八年十二月三十一日之每股市場價值	於二零一八年十二月三十一日之賬面值	於二零一八年十二月三十一日之賬面值/購入成本	公平值虧損之變化
		股份數目	HK\$ 港元	HK\$'million 百萬港元	HK\$'million 百萬港元	HK\$'million 百萬港元
SuperRobotics Limited (formerly known as Skynet Group Limited) (HKSE: 8176)	超人智能有限公司 (前稱為航空互聯集團有限公司)(聯交所 股份代號: 8176)	41,666,666	6.000	250.00	536.67	(286.67)
Huarong Investment Shares (HKSE: 2277)	華融投資股份(聯交所 股份代號: 2277)	81,570,000	0.370	30.18	132.14	(101.96)
Huarong Investment Shares (HKSE: 2277)	華融投資股份(聯交所 股份代號: 2277)	2,600,000	0.370	0.96	3.41	(2.45)
CIC Shares (HKSE: 727)	皇冠環球股份(聯交所 股份代號: 727)	60,000,000	0.860	51.60	85.80	(34.20)
Total	總計			332.74	758.02	(425.28)

## SUBSCRIPTION OF INTEREST IN FUNDS

### Huarong International Fortune Innovation Limited Partnership (the “Huarong International Fund”)

On 10 April 2017, the Group contributed HK\$340 million in Huarong International Fund as one of the limited partners. Huarong International Fund is managed by Huarong International Capital Limited, an exempted company incorporated in the Cayman Islands with limited liability. The net proceeds raised by Huarong International Fund was used to acquire not more than HK\$2.23 billion of shares in Fullshare Holdings Limited, a company of which the shares are listed on the Stock Exchange (HKSE: 607) and such other assets with mutual consent by all limited partners of Huarong International Fund. The contribution made to Huarong International Fund constituted a discloseable transaction under Chapter 14 of the Listing Rules and further details of which were set out in the Company’s announcement dated 23 December 2016.

On 8 December 2017, the Group entered into a call option agreement (the “**Call Option Agreement**”) with an independent third party pursuant to which the Group agreed to grant a call option (the “**Call Option**”) to that independent third party (the “**Optionholder**”) at a Call Option premium of HK\$32,300,000 and the Optionholder has the right to exercise the Call Option at an exercise price of HK\$356,150,000 on 31 March 2018 to acquire the Group’s interests in Huarong International Fund.

On 26 March 2018, in consideration of the extension premium of HK\$16,150,000 (the “**Extension Premium**”) paid by the Optionholder, the Group entered into the supplemental agreement (“**Huarong Supplemental Agreement**”) to extend the exercise and completion date of the Call Option from 31 March 2018 to 30 June 2018. The Extension Premium had been received upon the signing of the Huarong Supplemental Agreement. The aforesaid extension constituted an aggregated discloseable transaction under Chapter 14 of the Listing Rules and further details of which were set out in the Company’s announcement dated 26 March 2018.

## 認購基金之權益

### Huarong International Fortune Innovation Limited Partnership (「華融國際基金」)

於二零一七年四月十日，本集團作為有限合夥人之一向華融國際基金注資340百萬港元。華融國際基金由華融國際融資有限公司（一間於開曼群島註冊成立之獲豁免有限公司）管理。華融國際基金籌集之所得款項淨額已用於收購豐盛控股有限公司（其股份於聯交所上市（聯交所股份代號：607））之不超過22.3億股股份以及華融國際基金全體有限合夥人均同意之其他資產。根據上市規則第14章，向華融國際基金之注資構成須予披露交易，詳情載於本公司日期為二零一六年十二月二十三日之公佈。

於二零一七年十二月八日，本集團與獨立第三方訂立認購期權協議（「**認購期權協議**」），據此本集團同意按認購期權費32,300,000港元向該獨立第三方（「**期權持有人**」）授出認購期權（「**認購期權**」），及期權持有人有權於二零一八年三月三十一日按356,150,000港元之行使價行使認購期權，以收購本集團於華融國際基金之權益。

於二零一八年三月二十六日，考慮到期權持有人支付延長溢價款項16,150,000港元（「**延長溢價款項**」），本集團訂立補充協議（「**華融補充協議**」）以將認購期權的行使及完成日期由二零一八年三月三十一日延長至二零一八年六月三十日。簽署華融補充協議後已收取延長溢價款項。根據上市規則第14章，上述延長構成彙總須予披露交易，詳情載於本公司日期為二零一八年三月二十六日之公佈。



On 3 July 2018, the Optionholder agreed to pay Extension Premium for entering into the second supplemental agreement with the Group in relation to the further extension of the exercise and completion date of the Call Option from 30 June 2018 to 30 September 2018. The second extension of the Call Option also constituted an aggregated discloseable transaction under Chapter 14 of the Listing Rules and further details of which were set out in the Company's announcement dated 3 July 2018.

On 2 October 2018, the Optionholder agreed to pay the Extension Premium for entering into the third supplemental agreement with the Group in relation to the further extension of the exercise and completion date of the Call Option from 30 September 2018 to 31 December 2018. The third extension of the Call Option also constituted an aggregated discloseable transaction under Chapter 14 of the Listing Rules and further details of which were set out in the Company's announcement dated 2 October 2018.

Pursuant to the Call Option Agreement and the various supplemental agreements as mentioned in the above announcements, up to 3 January 2019, the Group had not received the Call Option notice from the Optionholder. Accordingly, the Call Option lapsed on 31 December 2018 in accordance with the terms of the Call Option Agreement and all other supplemental agreements in relation thereof.

As at the date of this announcement, the Group is still negotiating with a new prospective purchaser to look into and consider the put option interest of Huarong International Fund. A further announcement will be made by the Company as and when appropriate in compliance with the Listing Rules.

於二零一八年七月三日，期權持有人同意支付延長溢價款項以與本集團訂立第二份補充協議，內容關於將認購期權的行使及完成日期由二零一八年六月三十日進一步延長至二零一八年九月三十日。根據上市規則第14章，第二次延長認購期權亦構成彙總須予披露交易，詳情載於本公司日期為二零一八年七月三日之公佈。

於二零一八年十月二日，期權持有人同意支付延長溢價款項以與本集團訂立第三份補充協議，內容關於將認購期權的行使及完成日期由二零一八年九月三十日進一步延長至二零一八年十二月三十一日。根據上市規則第14章，第三次延長認購期權亦構成彙總須予披露交易，詳情載於本公司日期為二零一八年十月二日之公佈。

根據認購期權協議及上述公佈所述的各份補充協議，截至二零一九年一月三日，本集團尚未接獲期權持有人發出的認購期權通知。因此，認購期權已根據認購期權協議及與其相關的所有其他補充協議的條款於二零一八年十二月三十一日失效。

於本公佈日期，本集團仍與新潛在買方磋商以尋求及考慮華融國際基金的認沽期權權益。本公司會於適當時候遵從上市規則另行發表公佈。

### Partners Special Opportunities Fund I (“PSOF”)

On 25 January 2017, the Group contributed HK\$200 million into PSOF. PSOF is managed by Partners Investment Management Limited, an exempted company incorporated in the Cayman Islands with limited liability, with the objective of generating long term capital appreciation for its investors. For the Year, the rate of return generated by the PSOF was approximately 18% (2017: 18%). The subscription of the PSOF constituted a discloseable transaction under Chapter 14 of the Listing Rules and further details of which were set out in the Company’s announcement dated 25 January 2017.

### One Belt One Road Funds (“OBORFs”)

On 14 May 2017, the Group contributed HK\$220 million each into two OBORFs while the Group also acted as the general partner of both OBORFs. Further details of these OBORFs were set out in the Company’s announcement dated 14 May 2017.

On 12 March 2018, the Group through its two indirect wholly-owned subsidiaries contributed an addition of HK\$375 million each into the two OBORFs mentioned above as the Second-tier Limited Partner. The further subscription constituted an aggregated discloseable transaction under Chapter 14 of the Listing Rules. Further details of these two further subscriptions were set out in the Company’s announcement dated 12 March 2018. On the same date, the Group also contributed HK\$150 million to Hong Kong Bridge One Belt One Road Infrastructure Investment Fund III LP where the Group acted as the general partner.

### HKBridge Fund

On 2 August 2017, the Group contributed HK\$1 to one HKBridge Fund which was managed by the general partner, a subsidiary of the Group. The major scope of the fund was generating the returns during the Year by investing all or substantially all of its assets in its portfolio investment, entering into options, futures and derivatives contract for the purpose of hedging the equity, currency and interest rate exposure.

### Partners Special Opportunities Fund I (博大特殊機會基金I) (「PSOF」)

於二零一七年一月二十五日，本集團向PSOF注資200百萬港元。PSOF由Partners Investment Management Limited (一間於開曼群島註冊成立之獲豁免有限公司)管理，旨在為其投資者帶來長期資本增值。於本年度，PSOF產生之回報率約為18% (二零一七年：18%)。根據上市規則第14章，認購PSOF構成須予披露交易，詳情載於本公司日期為二零一七年一月二十五日之公佈。

### One Belt One Road Funds (一帶一路基金) (「OBORFs」)

於二零一七年五月十四日，本集團向兩隻OBORFs分別注資220百萬港元，同時本集團亦擔任兩隻OBORF之普通合夥人。關於該等OBORFs之詳情載於本公司日期為二零一七年五月十四日之公佈。

本集團透過兩間間接全資附屬公司(作為二級有限合夥人)於二零一八年三月十二日向上述兩隻OBORFs各額外注資375百萬港元。額外認購根據上市規則第14章構成一項匯總須予披露交易。該兩項額外認購之詳情載於本公司日期為二零一八年三月十二日之公佈。同日，本集團亦注入150百萬港元至Hong Kong Bridge One Belt One Road Infrastructure Investment Fund III LP，而本集團擔任一般合夥人。

### 港橋基金

於二零一七年八月二日，本集團向一隻港橋基金注資1港元，該基金由普通合夥人(本集團附屬公司)管理。基金於本年度之主要範圍為透過投資全部或絕大部分資產於組合投資以產生回報，並訂立期權、期貨及衍生產品合約以對沖股票、貨幣及利率風險。

On 27 December 2017, the Group contributed HK\$220 million to one HKBridge Fund where the Group acted as the general partner of the HKBridge Fund. The purposes of conducting activities during the Year by the HKBridge Fund were primarily intended to achieve long-term capital appreciation, principally through investing in convertible debts, equity or equity-related securities, debt securities and loans.

The Board considered that all the subscription of interest in the funds were beneficial to the Group and the Shareholders as a whole, by generating the returns from medium to long term investments and to enhance the experience of assets management in the coming years.

## PROVISION OF FINANCIAL ASSISTANCE

During the Year, the Group also engaged in the provision of financial assistance to some independent third parties. As at 31 December 2018, the total outstanding receivables in relation to this activity amounted to approximately HK\$1,081.40 million and those transactions that were summarised below were relatively significant to the Group at the time of entering into the relevant agreements between the Group and those relevant independent third parties respectively.

### Zhanjiang Advance

On 22 March 2017, the Group entered into a loan facility agreement with 湛江市鼎盛房地產開發有限公司 (the “**Borrower I**”), a company established in the PRC with limited liability which was owned as to 97.66% by 深圳市方鼎實業投資發展有限公司 (“**Shenzhen Fangding**”) and as to 2.34% owned by one of the equity holders of Shenzhen Fangding for the time being. Pursuant to the said loan facility agreement, the Group agreed to grant a facility of not more than RMB200 million to the Borrower I. The loan amount carried interest at the rate of 18% per annum for the first two years commencing from the actual date of drawdown of the principal amount (the “**Term**”) and then 20% per annum for the third year of the Term (if so extended). The loan amount was secured by a pledge on the 55% equity interests in the Borrower I as provided by Shenzhen Fangding, of which the Borrower I held a project located at Zhanjiang, Guangdong Province, the PRC and personal guarantees provided by the only two equity holders of Shenzhen Fangding for the time being.

於二零一七年十二月二十七日，本集團向一隻港橋基金注資220百萬港元，其中本集團為港橋基金之普通合夥人。港橋基金於本年度經營活動的目的為主要擬透過投資可換股債務、股本或股本相關證券、債務證券及貸款，實現長期資本增值。

董事認為所有認購基金權益對本集團及股東整體而言屬有利，可於未來數年自中長期投資產生回報及加強資產管理經驗。

## 提供財務資助

於本年度，本集團亦向部分獨立第三方提供財務資助。於二零一八年十二月三十一日，此活動的未支付應收款項總額約為1,081.40百萬港元，下文概列之交易為本集團與該等相關獨立第三方分別訂立相關協議時對於本集團相對重大之交易。

### 湛江貸款

於二零一七年三月二十二日，本集團與湛江市鼎盛房地產開發有限公司(「**借款人甲**」)，一間於中國成立之有限責任公司，當時由深圳市方鼎實業投資發展有限公司(「**深圳方鼎**」)擁有97.66%及由深圳方鼎之一名股權持有人擁有2.34%股權)訂立貸款融資協議。根據上述貸款融資協議，本集團同意向借款人甲提供一筆不多於人民幣200百萬元之貸款融資。該筆貸款自實際提取本金額日期(「**年期**」)起首兩年的年利率為18%，年期的第三年(倘如此延長)的年利率為20%。該筆貸款當時由深圳方鼎提供借款人甲55%股權的質押(當中借款人甲持有一個位於中國廣東省湛江市的項目)，及深圳方鼎全部兩名股權持有人提供的個人擔保作抵押品。

The provision of financial assistance to the Borrower I constituted a discloseable transaction under Chapter 14 of the Listing Rules and further details of which were set out in the Company's announcement dated 22 March 2017.

### Weihai Advance

On 16 August 2017, the Group and a lending agent entered into the entrusted loan agreement pursuant to which the Group agreed to grant the entrusted loan to Weihai Guosheng Runhe Property Development Co. Ltd. (威海國盛潤禾置業有限公司) (the "**Borrower II**"), a company established in the PRC with limited liability in the amount of RMB150 million for a term of two years (the "**Entrusted Loan**"), which carried an expected rate of return of 18% per annum. The permitted use of the Entrusted Loan was for the development and construction in relation to a property development project in Weihai City, Shandong Province, the PRC.

The Entrusted Loan was secured by (a) a pledge over the entire equity interest in the Borrower II currently held by Jumbo China Investment Limited (奧華投資有限公司), a company established in Hong Kong and the sole equity holder of the Borrower II, in favour of the Group, and (b) a charge created on certain land use rights on a piece of a land located in Weihai City, Shandong Province, the PRC, held by the Borrower II in favour of the lending agent.

The provision of financial assistance to the Borrower II constituted a discloseable transaction under Chapter 14 of the Listing Rules and further details of which were set out in the Company's announcement dated 16 August 2017.

On 8 January 2019, the Group have fully received the principal amount of RMB150 million and all accrued interest.

根據上市規則第14章，向借款人甲提供財務資助構成須予披露交易，詳情載於本公司日期為二零一七年三月二十二日之公佈。

### 威海貸款

於二零一七年八月十六日，本集團與貸款代理訂立委託貸款協議，據此，本集團同意向威海國盛潤禾置業有限公司（「**借款人乙**」），一間於中國成立之有限公司）授出人民幣150百萬元之委託貸款，年期為兩年（「**委託貸款**」），預期回報率為每年18%。委託貸款之許用途是為一個位於中國山東省威海市的物業發展項目作開發及建設之用。

委託貸款將由(a)以本集團為受益人抵押現時由奧華投資有限公司（一間於香港成立之公司及為借款人乙之唯一權益持有人）持有之借款人乙的全部權益；及(b)以貸款代理為受益人抵押由借款人乙持有位於中國山東省威海市一幅土地之若干土地使用權作抵押品。

根據上市規則第14章，向借款人乙提供財務資助構成須予披露交易，詳情載於本公司日期為二零一七年八月十六日之公佈。

於二零一九年一月八日，本集團悉數收到本金額人民幣150百萬元及全部已累計利息。

### Zhonghong Advance

On 25 January 2018, the Group entered into a loan agreement with Zhonghong Holding Co., Ltd. (the “**Zhonghong**”), a company incorporated in the PRC with limited liability (whose shares were listed on the Main Board of the Shenzhen Stock Exchange (SZSE: 000979)). The principal amount of RMB200 million for a term of two years (the “**Loan I**”), which carried an expected rate of return of 10% per annum and consultancy fee of 26% per annum for a term of 30 days from the drawdown date and further extendable for 30 days. No announcement was made in relation to this loan as it did not constitute a discloseable transaction under Chapter 14 of the Listing Rules.

The Group subsequently entered into a supplemental agreement for the settlement of the principal and interests of the Loan I on 11 May 2018. Pursuant to this supplemental agreement, it has been agreed that the Loan I should be repaid by Zhonghong, and interest shall be accrued at the interest rate of 24% per annum for the outstanding loan amount of the Loan I commencing from 12 May 2018 until the final settlement of the principal thereof, and the relevant consultancy fee shall be accrued at the interest rate of 12% per annum as well.

On 3 September 2018, the Group entered into another two supplemental agreements (the “**Zhonghong Supplemental Agreements**”) with Zhonghong in which Zhonghong agreed, among other matters, to assume, on a joint basis, the repayment obligations of another two borrowers, which are independent third parties to the Group and Zhonghong, under the Loan I agreements signed with the Group. The total principal amount under the Zhonghong Supplemental Agreements was approximately HK\$381.50 million.

### 中弘貸款

於二零一八年一月二十五日，本集團與中弘控股股份有限公司（「**中弘**」，一間於中國註冊成立之有限公司，其股份於深圳證券交易所主板上市（股份代號：000979）訂立貸款協議。本金額為人民幣200百萬元，為期兩年（「**貸款I**」），按每年10厘的預期回報率計息及顧問費為年利率26%，自提取日期起為期30日及可進一步延長30日。由於根據上市規則第14章該貸款不構成須予披露交易，故概無就該信託貸款作出公告。

本集團其後於二零一八年五月十一日訂立補充協議以償付貸款I本金及應計利息。根據該補充協議，各方同意貸款I應由中弘償還，該貸款I未償還貸款金額的利息應按年利率24厘計息，自二零一八年五月十二日起計直至本金最終清償為止，及顧問費將按年利率12%累計。

於二零一八年九月三日，本集團與中弘訂立另外兩份補充協議（「**中弘補充協議**」），當中中弘同意（其中包括）與另外兩名借款人（為本集團及中弘之獨立第三方）共同承擔與本集團簽立之貸款I協議下的償款責任。中弘補充協議下之本金總額為約381.50百萬元。

In addition, in order to increase the recoverability level of the repayment, the loans under the abovesaid Zhonghong Supplemental Agreements were guaranteed by the Hainan Group Guarantors as the guarantors pursuant to the guarantee agreement being entered into among three indirectly wholly-owned subsidiaries of the Company in the PRC and the Hainan Group Guarantors dated 11 May 2018 (the “**Guarantee Agreement**”). The Hainan Group Guarantors are indirect wholly-owned subsidiaries of Zhonghong and obtain the Sea Area Use Certificate (海域使用權證書) from State Oceanic Administration (國家海洋局) in the PRC and are currently undergone the process of land reclamation to further develop the property and tourism projects.

The loans under the abovesaid Zhonghong Supplemental Agreements, when aggregated the above loans, constituted a discloseable transaction for the Company under Chapter 14 of the Listing Rules and further details of the abovesaid Zhonghong Supplemental Agreements were set out in the Company’s announcement dated 6 September 2018.

To secure the recovery of the principal amount of the Loan I and to reduce the risk of impairment loss, on 13 September 2018, the Group filed an application for arbitration proceedings at the Shenzhen Court of International Arbitration (“**SCIA**”) against Zhonghong and the Hainan Group Guarantors for the breach of the abovesaid Zhonghong Supplemental Agreements and the Guarantee Agreement. On 18 September 2018, the Company received the notice of acceptance for arbitration proceedings issued by the SCIA. An announcement was published by the Company on 20 September 2018 in relation to the developments on the above arbitrations and further announcement(s) will be published by the Company accordingly for reporting any significant developments on the above arbitrations as and when appropriate.

此外，為了增加償款的可收回性，中弘補充協議項下的前述貸款由海南集團擔保人(作為擔保人)根據擔保協議擔保。該擔保協議由本公司於中國的三家間接全資附屬公司及海南集團擔保人於二零一八年五月十一日訂立(「**擔保協議**」)。海南集團擔保人為中弘間接全資擁有之附屬公司，並於中國取得國家海洋局頒發的海域使用權證書，其目前正在進行填海造陸，以進一步發展物業及旅遊項目。

根據上市規則第14章，前述中弘補充協議項下之貸款與上述貸款合併計算時構成本公司之一項須予披露交易，及有關前述中弘補充協議之更多詳情載於本公司日期為二零一八年九月六日之公佈內。

為確保收回貸款本金額及降低減值虧損的風險，於二零一八年九月十三日，本集團就中弘及海南集團擔保人違反前述中弘補充協議及擔保協議向深圳國際仲裁院(「**深圳國際仲裁院**」)提交仲裁程序申請。於二零一八年九月十八日，本公司接獲由深圳國際仲裁院發出之仲裁程序立案通知書。本公司於二零一八年九月二十日就上述仲裁的發展刊發公佈，並將於適當時候就報告上述仲裁的任何重大發展另行刊發公佈。

## FOREIGN EXCHANGE EXPOSURE

Sales of the Group's products in manufacturing segment are principally denominated in US dollars and the purchases of materials and payments of operational expenses are mainly denominated in US dollars, HK dollars and RMB. Most of the Group's purchases and expenses during the Year are denominated in RMB. As such, the Group had incurred a net exchange loss of HK\$6.72 million for the Year (2017: loss of HK\$16.07 million) due to the depreciation of RMB in 2018.

As at 31 December 2018, the Group had not entered into any financial instruments for hedging purpose. Nevertheless, the Board will continue to monitor foreign exchange exposure in the future and will consider hedging such exposure to minimise exchange risk should the need arise.

## RISK AND UNCERTAINTIES

### Macroeconomic Risk

The Group is operating in a highly competitive business and economic environment, in particular, the manufacturing segment. Manufacturing segment is greatly affected by its customers which are highly volatile combined with the rising labour and production costs. The Group's manufacturing segment has to compete with its competitors on various factors such as product variety, product performance, customer service, quality, pricing, new product innovation, timely delivery and brand recognition.

On the other hand, volatility in Hong Kong securities market may affect the Group's performance on listed securities investments resulting in fluctuations in unrealised fair value gains or losses. An interest rate hike is highly likely and this will affect not only the Group's cost of borrowings but also costs of purchase of materials.

## 外匯風險

本集團製造分類之產品銷售主要以美元為結算單位，而採購物料及支付經營支出則主要以美元、港元及人民幣計值。本集團於本年度之大部分採購及支出以人民幣計值。因此，本集團已因人民幣於二零一八年貶值而於本年度產生匯兌虧損淨額6.72百萬港元（二零一七年：虧損16.07百萬港元）。

於二零一八年十二月三十一日，本集團並無訂立任何作對沖用途之金融工具。然而，董事會日後將繼續監察外匯風險，並考慮在需要時對沖該等風險，以盡量減低外匯風險。

## 風險及不確定因素

### 宏觀經濟風險

本集團在競爭激烈的行業及經濟環境下經營，當中以製造業為甚。製造分類易受客戶影響，動盪不穩，此外勞工及生產成本亦不斷上漲。本集團的製造分類必須與其競爭對手在多類不同因素方面競爭，例如產品種類、產品表現、客戶服務、品質、定價、產品創新、按時付運及品牌認可度。

另一方面，香港證券市場波動可能會影響本集團上市證券投資的表現，導致未變現公平值收益或虧損波動。利率極有可能攀升，不僅將影響本集團的借貸成本，亦對材料採購成本有所衝擊。

### Credit Risk

The Group has policies in place to ensure that sales are made and services are provided to customers with an appropriate credit history. The Group mainly trades with recognised and creditworthy third parties. It is the Group's policy that credit terms are granted subject to in-depth credit verification procedures. In addition, trade receivable balances are monitored on an ongoing basis and trade receivable balances of manufacturing segment are substantially covered by credit insurance. In this regard, the management team considers that the Group's credit risk is minimal. Since the Group mainly trades with recognised and creditworthy third parties, there is no requirement for collateral.

In respect of loans to associates, loan receivables and note receivables, the Group assesses the background and financial conditions of the debtors, and requests securities pledged from the debtors and/or guarantee as collateral from the debtors' related parties in order to minimise credit risk.

The Group's maximum exposure to credit risk which will cause a financial loss to the Group due to the failure to perform an obligation by the counterparties in arising from the carrying amount of the respective recognised financial assets is stated in the consolidated statement of financial position of the Group for the Year.

### Foreign Currency Risk

As the PCBs business is operating in the PRC, the Company faces foreign currency risks due to the exchange gain/loss from exchange rate fluctuations as well as the currency conversion risk due to converted net asset value fluctuations of investment projects in the PRC. To effectively manage the foreign currency risk, the Company closely monitors foreign exchange markets, and utilises multiple strategic approaches, such as optimising cash management strategy and deploying project finance instruments, to contain foreign exchange risk.

### 信貸風險

本集團設有政策以確保銷售及服務乃向信貸記錄合適的客戶作出。本集團主要與經認可且信譽良好的第三方交易。本集團的政策為於深入信貸查核程序後方授出信貸期。此外，貿易應收賬款結餘持續監控及製造分類的貿易應收賬款結餘絕大部分由信貸保險保障。就此而言，管理層團隊認為本集團的信貸風險微小。由於本集團主要與經認可且信譽良好的第三方交易，故無需抵押品。

就授予聯營公司的貸款、貸款應收款項及應收票據而言，本集團評估債務人的背景及財務狀況，並要求債務人提供所作抵押及／或債務人的關聯方提供擔保作為抵押品，藉此降低信貸風險。

由於對手方未能履行責任而導致本集團產生財務損失的本集團最高信貸風險，乃來自本集團本年度綜合財務狀況表內的相關已確認金融資產賬面值。

### 外匯風險

由於印刷線路板業務於中國經營，故本公司因匯率波動所產生的匯兌收益／虧損以及中國投資項目的已兌換資產淨值波動導致的匯兌風險而面臨外匯風險。為了有效管理外匯風險，本公司密切監控外匯市場，並使用多種戰略方針（如優化現金管理策略及調配項目融資工具）以管理外匯風險。



## NUMBER AND REMUNERATION OF EMPLOYEES

As at 31 December 2018, excluding those employed by the Company's associates, the Group had 1,353 employees (31 December 2017: approximately 1,500). For the Year, our total staff costs (including provision for employee termination benefits) amounted to HK\$182.52 million (31 December 2017: HK\$241.85 million).

Under the Group's remuneration policy, employees are rewarded in line with market rate and in compliance with statutory requirements of all jurisdictions where it operates. Employees are also granted discretionary bonus subject to the individual's performance and business results of the Group.

The Group follows a policy of encouraging its subsidiaries to send their staff to attend training classes or seminars that are related directly or indirectly to the Group's businesses.

## SHARE AWARD SCHEME

Reference is made to the details set out under the subject headed "Share Award Scheme" of the 2017 annual report of the Company.

With effect from 26 July 2017, Mr. Zhou Huorong ceased to be an executive Director and the relevant portion of his unissued awarded shares lapsed.

On 19 January 2018, upon all vesting conditions of the share award scheme of the Company in respect of the financial year ended 31 December 2017 were satisfied, a total of 12,000,000 awarded shares were issued to the Trustee to hold on trust for Mr. Liu Tingan, an executive Director and Chairman of the Board. Accordingly, on 3 April 2018, the above awarded shares were totally vested and transferred by the Trustee to Mr. Liu Tingan who was entitled to such shares.

As the Group did not achieve the expected return percentage in respect of the assets management and investment business for the Year, the unissued award shares for 2018 were forfeited.

## 僱員數目及薪酬

於二零一八年十二月三十一日，除本公司聯營公司所聘請者外，本集團有1,353名僱員（二零一七年十二月三十一日：約1,500名）。於本年度，總員工成本（包括僱員離職福利撥備）為182.52百萬港元（二零一七年十二月三十一日：241.85百萬港元）。

根據本集團之薪酬政策，僱員乃遵照本集團所有經營所在司法權區之法例規定，獲得僱員符合市場水平之薪酬。僱員亦按照個人表現及本集團業務業績而獲授酌情花紅。

本集團一貫鼓勵其附屬公司保送員工參加與本集團業務直接或間接相關之培訓課程或研討會。

## 股份獎勵計劃

茲提述本公司二零一七年年報「股份獎勵計劃」一節所載詳情。

於二零一七年七月二十六日起，周伙榮先生不再為執行董事，其未發行獎勵股份之相關部分經已失效。

於二零一八年一月十九日，就截至二零一七年十二月三十一日止財政年度，本公司股份獎勵計劃所有歸屬條件達成後，合共12,000,000股獎勵股份發行予受託人，以代執行董事及董事會主席劉延安先生以信託形式持有。據此，於二零一八年四月三日，上述獎勵股份已全部歸屬及由受託人轉讓予劉廷安先生（彼有權獲發有關股份）。

由於本集團資產管理及投資業務於本年度並無獲得預期回報百分比，故二零一八年之未發行獎勵股份已沒收。

## CAPITAL COMMITMENTS

As at 31 December 2018 and 31 December 2017, the Group had no significant capital commitment.

## CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from 25 June 2019 (Tuesday) to 28 June 2019 (Friday), both days inclusive. In order to qualify for the attendance of the forthcoming annual general meeting of the Company to be held on 28 June 2019 (Friday), share transfer forms accompanied by relevant share certificates must be lodged with the Company's Branch Share Registrar and Transfer Office in Hong Kong, Tricor Tengis Limited, Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, not later than 4:30 p.m. on 24 June 2019 (Monday).

## 資本承擔

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，本集團並無重大資本承擔。

## 暫停股份過戶登記

本公司將於二零一九年六月二十五日(星期二)起至二零一九年六月二十八日(星期五)(包括首尾兩日)暫停股份過戶登記。為符合資格出席本公司將於二零一九年六月二十八日(星期五)舉行之應屆股東週年大會，股份過戶表格連同有關股票必須於二零一九年六月二十四日(星期一)下午四時三十分之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。

# REPORT OF THE DIRECTORS

## 董事會報告

The Directors present their report and the audited consolidated financial statements of the Group for the Year.

### PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. Details of the principal activities of the subsidiaries are set out in note 37 to the consolidated financial statements. There were no significant changes in the nature of the Group's principal activities during the year except for some newly incorporated subsidiaries during the year were involved in the carrying out of treasury investments business including investment in securities and other related activities; and the rendering of financial services including asset management, investment and other consultancy related services.

Details of the analysis of the Group's revenue for the Year by geographical location are set out in note 6 to the consolidated financial statements.

### CHANGE OF COMPANY NAME

The English name of the Company has been changed from "China HKBridge Holdings Limited" to "HKBridge Financial Holdings Limited" and the Chinese name "港橋金融控股有限公司" has been adopted as the secondary name of the Company to replace its existing secondary name in Chinese "中國港橋控股有限公司", with effect from 13 July 2018. The Certificate of Registration of Alteration of Name of Registered non-Hong Kong Company was issued by the Registrar of Companies in Hong Kong on 4 September 2018 confirming the registration of the new English name "HKBridge Financial Holdings Limited" also known as "港橋金融控股有限公司" in Hong Kong under Part 16 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong).

### BUSINESS REVIEW

A discussion on the Group's business review, and operating and financial performance during the Year and a discussion on the Group's future business development as well as the Group's financial key performance indicators are included in the Chairman's Statement on pages 5 to 8 and the Management Discussion and Analysis on pages 70 to 89 of this annual report.

董事提呈本集團於本年度之年報及經審核綜合財務報表。

### 主要業務

本公司之主要業務為投資控股。附屬公司之主要業務詳情載於綜合財務報表附註37。年內，本集團之主要業務性質並無重大變動，惟於年內曾註冊成立多間新附屬公司，參與進行財務投資，包括投資證券及其他相關業務；及提供金融服務，包括資產管理、投資及其他顧問相關服務。

本集團按地域劃分之本年度收入分析詳情載於綜合財務報表附註6。

### 更改公司名稱

本公司之英文名稱已由「China HKBridge Holdings Limited」更改為「HKBridge Financial Holdings Limited」，而中文名稱「港橋金融控股有限公司」則用作本公司之第二名稱，以取代現有中文第二名稱「中國港橋控股有限公司」，自二零一八年七月十三日起生效。香港公司註冊處處長已於二零一八年九月四日發出註冊非香港公司變更名稱註冊證明書，並確認根據香港法例第622章公司條例第16部於香港註冊的新英文名稱「HKBridge Financial Holdings Limited」，又名為「港橋金融控股有限公司」。

### 業務回顧

對本集團業務回顧、本年度經營及財務表現之討論、對本集團未來業務發展之討論以及本集團之主要財務業績指標，載於本年報第5至8頁之「主席報告」及第70至89頁之「管理層討論與分析」內。

Particulars on the Group's environment policies and key relationships with employees, customers and suppliers were set out in the ESG Report on pages 44 to 69 of this annual report. All these disclosures form part of the content of the Report of the Directors.

## RISKS AND UNCERTAINTIES

The Group is now operating in a highly competitive business and economic environment, in particular, the manufacturing segment. Manufacturing segment is greatly affected by its customers which are highly volatile combined with rising labour and production costs. The Group's manufacturing segment has to compete with its competitors on various factors such as product variety, product performance, customer service, quality, pricing, new product innovation, timely delivery and brand recognition. On the other hand, volatility in Hong Kong securities market may affect the Group's performance on listed securities investments resulting in fluctuations in unrealised fair value gains or losses. Rising in interest rate is highly likely and this will affect not only the Group's costs of borrowings but also costs of purchases on materials. In addition to risks and uncertainties mentioned above, the Group is also subject to foreign currency risk, credit risk, liquidity risk and capital risk arising from the normal course of the Group's business and further details of which are set out in note 42 to the consolidated financial statements.

## COMPLIANCE WITH THE RELEVANT LAWS AND REGULATIONS

The Group continues to commit to comply with the relevant laws and regulations such as the Companies Act 1981 of Bermuda, Hong Kong Companies Ordinance Cap 622 ("**Companies Ordinance**"), the Listing Rules, and laws and regulations implemented by relevant jurisdictions. The Company believes the existing laws and regulations do not have any significant effect on the Group's activities during the Year.

## RESULTS AND DIVIDENDS

The Group's profit for the Year and the state of affairs of the Group at that date are set out in the consolidated financial statements on pages 126 to 279.

有關本集團之環境政策，以及與其僱員、客戶及供應商以及其他人士之主要關係之相關詳情載於本年報第44至69頁「環境、社會及管治報告」內。所有上述披露構成此董事會報告一部分。

## 風險及不明朗因素

本集團現時在具高度競爭性之商業及經濟環境內營運，尤其是製造分類。製造分類極受客戶影響，而客戶乃由於勞動及生產成本上漲而非非常波動。本集團製造分類須就產品多樣性、產品性能、客戶服務、品質、定價、新產品創新、準時交付及品牌認同等不同因素與對手競爭。另一方面，香港證券市場不穩，或會影響本集團上市證券投資之表現，導致未變現公平值收益或虧損出現波動。利率上升，不單極有可能並將影響到本集團借貸成本，亦會影響到物料採購成本。除上述風險及不明朗因素外，本集團亦在本集團日常業務過程中面臨外幣風險、信貸風險、流動資金風險及資本風險，進一步詳情載於綜合財務報表附註42。

## 遵守相關法律法規

本集團繼續承諾遵守相關法律法規，包括百慕達一九八一年公司法、香港法例第622章香港公司條例（「**公司條例**」）、上市規則，以及相關司法管轄區所實行之法律法規。本公司相信，現行法律法規對本集團於本年度之活動並無任何重大影響。

## 業績及股息

本集團於本年度之溢利及本集團於當日之財務狀況載於第126至279頁之綜合財務報表內。

The Board has resolved not to recommend any declaration of dividend payment for the Year (31 December 2017: The final dividend of 10 Hong Kong cents per share was recommended by the Board and its declaration was subject to approval by Shareholders. However, such proposed resolution was not passed at the last annual general meeting of the Company held on 29 June 2018).

## SUMMARY FINANCIAL INFORMATION

A summary of the published results and assets and liabilities of the Group for the last five financial years, as extracted from the audited consolidated financial statements, is set out on page 280. This summary does not form part of the audited consolidated financial statements.

## SHARE CAPITAL

Details of movement in the Company's issued share capital for the Year are set out in note 33 to the consolidated financial statements.

## PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's Bye-laws which would oblige the Company to offer new shares on a pro rata basis to the existing Shareholders though there are no restrictions against such rights under the laws of Bermuda.

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

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

## RESERVES

Details of the movements in the reserves of the Group during the Year are set out in the consolidated statement of changes in equity on page 130.

董事會議決不建議就本年度宣派任何股息付款(二零一七年十二月三十一日：董事會曾建議宣派末期股息每股10港仙，惟於二零一八年六月二十九日舉行的本公司股東週年大會並無通過此決議)。

## 財務資料概要

本集團於以往五個財政年度之已刊發業績及資產及負債之概要(摘錄自經審核綜合財務報表)載於第280頁。此概要並不構成經審核綜合財務報表之一部份。

## 股本

本公司本年度之已發行股本之變動詳情載於綜合財務報表附註33。

## 優先購買權

本公司之組織細則並無載有優先購買權之條文，規定本公司須向其現有股東按控股比例提呈發售新股份，惟百慕達法例亦無就該等權利施加限制。

## 購買、出售或贖回本公司上市證券

本公司或其任何附屬公司於本年度概無購買、出售或贖回任何本公司之上市證券。

## 儲備

於本年度內，本集團儲備之變動詳情載於第130頁之綜合權益變動表。

## DISTRIBUTABLE RESERVES

In accordance with the Companies Act 1981 of Bermuda (as amended), the contributed surplus of the Company is available for distribution or payment of dividends to the Shareholders provided that immediately following such distribution or payment, the Company is able to pay off its debts as and when they fall due.

As at 31 December 2018, the Company's reserves include share premium of approximately HK\$2,559,569,000 which may be available for dividend distribution upon the passing of special resolution by the Shareholders at the general meeting to reduce the share premium amount and transfer it to contributed surplus after offsetting with the accumulated losses of the Company.

## MAJOR CUSTOMERS AND SUPPLIERS

For the Year, the revenue from the largest and the five largest customers amounted to approximately 24% (2017: 5%) and 73% (2017: 21%) of the Group's revenue respectively.

For the Year, the purchase of materials from the largest and the five largest suppliers amounted to approximately 14% (2017: 13%) and approximately 44% (2017: 47%) of the Group's total purchases respectively.

None of the Directors, or any of their close associates or any Shareholders (which, to the best knowledge of the Directors, own more than 5% of the issued share capital of the Company) has any beneficial interest in any of the five largest customers and suppliers of the Group for the Year.

## DIRECTORS' RESPONSIBILITY IN RESPECT OF THE CONSOLIDATED FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing the consolidated financial statements of the Group on a going concern basis, with supporting assumptions or qualifications as necessary, for each financial period which give a true and fair view of the financial affairs of the Group.

## 可供分派儲備

根據百慕達一九八一年公司法(經修訂),實繳盈餘可用於分派或派付股息予股東,惟於緊隨上述分派或派付後,本公司須有能力清繳其到期負債。

於二零一八年十二月三十一日,本公司之儲備包括股份溢價約2,559,569,000港元,待股東於股東大會上通過特別決議案削減股份溢價,並在抵銷本公司累計虧損後撥入實繳盈餘後,可用作分派股息。

## 主要客戶及供應商

於本年度,本集團來自最大及五大客戶之收入分別佔本集團收入約24%(二零一七年:5%)及73%(二零一七年:21%)。

於本年度,本集團向最大及五大供應商作出之材料採購額分別佔本集團之採購總額約14%(二零一七年:13%)及約44%(二零一七年:47%)。

於本年度,董事或彼等之任何緊密聯繫人士或任何股東(就董事所知,擁有本公司已發行股本5%以上)概無於本集團任何五大客戶及供應商中擁有任何實益權益。

## 董事就綜合財務報表須承擔之責任

董事知悉其須負責按持續經營基準(有需要時更應輔以假設或保留意見)為每個財政期間編製真實而公平地反映本集團財務狀況之本集團綜合財務報表。

## SUFFICIENCY OF PUBLIC FLOAT

As at the date of this report and based on information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained the minimum public float of 25% as required by the Listing Rules.

## CONTINUING CONNECTED TRANSACTIONS

The following are two continuing connected transactions of the Company:

### Tenancy Agreement 1

On 26 May 2017, Topsearch Printed Circuits (HK) Limited (“**Topsearch PC (HK)**”) as a tenant (an indirect wholly-owned subsidiary of the Company), entered into a tenancy agreement (the “**Tenancy Agreement 1**”) with Keentop Investment Limited as a landlord (an investment holding company and a connected person defined under the Listing Rules, which is beneficially owned as to 50% by each of Mr. Cheok, an Executive Director and his spouse, Mrs. Cheok Chu Wai Min) in respect of the lease of the properties known as House 7 and the Garden appurtenant thereto and Car Parking Spaces Nos. 7A and 7B on Basement Floor, Las Pinadas, No. 33 Shouson Hill Road, Hong Kong for a lease term of three years commencing from 1 June 2017 to 31 May 2020 (both days inclusive) as director’s quarters provided to Mr. Cheok and his family.

Keentop Investment Limited charged Topsearch PC (HK) a monthly rental of HK\$165,000 (exclusive of rates, management fee and other outgoings) and a monthly management fee of HK\$18,000. The annual cap under Tenancy Agreement 1 is HK\$2,350,000. The terms of the Tenancy Agreement 1 have been negotiated on an arm’s length basis and are considered as fair and reasonable and on normal commercial terms and in the interests of the Company and the Shareholders as a whole. The Tenancy Agreement 1 is exempt from Shareholders’ approval, annual review and all disclosure requirements under the Listing Rules.

## 足夠公眾持股量

根據本公司公開所得資料及據董事所知，於本報告日期，本公司維持上市規則所規定最少25%公眾持股量。

## 持續關連交易

本公司兩項持續關連交易如下：

### 租賃協議 1

於二零一七年五月二十六日，至卓飛高線路板(香港)有限公司(「**至卓飛高**」，本公司之間接全資附屬公司)(作為承租人)與基達投資有限公司(一間投資控股公司，為上市規則所界定之關連人士，由執行董事卓先生及其配偶卓朱慧敏女士各自實益擁有50%)(作為業主)訂立租賃協議(「**租賃協議 1**」)，內容有關租賃香港壽山村道33號朗松居7號屋連花園及地庫車位7A及7B號之物業，租期由二零一七年六月一日至二零二零年五月三十一日止(包括首尾兩日)為期三年，作為向卓先生及其家人提供之董事宿舍。

基達投資有限公司向至卓飛高收取月租165,000港元(不包括差餉、管理費及其他支出)及每月管理費18,000港元。租賃協議1之年度上限為2,350,000港元。租賃協議1之條款乃按公平原則磋商釐定，以及被認為屬公平合理，且屬一般商業條款，並符合本公司及股東之整體利益。租賃協議1獲豁免遵守上市規則項下之股東批准、年度審閱及完全披露規定。

### Sub-lease Agreement

On 10 May 2017, the Company as a sub-tenant entered into a tenancy agreement (the “**Tenancy Agreement 2**”) with China Tian Yuan International Finance (Management) Limited (“**China Tian Yuan**”) as a sub-landlord (a connected person as defined under the Listing Rules, which is beneficially and indirectly wholly owned by Mr. Jia Tianjiang, a substantial Shareholder) in respect of the lease of properties of lettable gross floor area of about 343 square metres at 36th Floor, Bank of America Tower, No. 12 Harcourt Road, Central, Hong Kong and a car parking space (the “**Subleased Portion**”) for a lease term of two years commencing from the commencement date of the original lease term on 16 August 2016 as the Company’s office to 15 August 2018 (both days inclusive).

China Tian Yuan charged the Company a monthly rental of HK\$476,667 (exclusive of government rent and rates, management fees and other outgoings in relation to the use of the Subleased Portion) and a monthly management fee of HK\$21,211. The terms of the Tenancy Agreement 2 have been negotiated on an arm’s length basis and are considered as fair and reasonable and on normal commercial terms and in the interests of the Company and the Shareholders as a whole.

Details of the terms of the annual caps under the Tenancy Agreement 2 were published by the Company on 10 May 2017 and were uploaded to the Stock Exchange’s and the Company’s website, respectively.

This continuing connected transaction is not exempted under the Listing Rules and is required to be disclosed pursuant to Rule 14A.71 of the Listing Rules in this annual report.

### 分租協議

於二零一七年五月十日，本公司(作為分租戶)與中國天元國際金融(管理)有限公司(「**中國天元**」)(作為分租業主)(為上市規則定義之關連人士，其由主要股東賈天將先生實益及間接全資擁有)訂立一項租賃協議(「**租賃協議2**」)，內容有關租賃香港中環夏慤道12號美國銀行中心36樓可出租總樓面面積約343平方米之物業及一個停車位(「**分租部分**」)，租期由原租賃開始日期二零一六年八月十六日起至二零一八年八月十五日止(包括首尾兩日)，為期兩年，以作為本公司辦公室。

中國天元收取本公司月租476,667港元(不含政府地租及差餉、管理費及有關使用分租部分之其他開支)以及每月管理費21,211港元。租賃協議2之條款乃經公平磋商後釐定，被認為是公平合理，且屬一般商業條款，並符合本公司及股東之整體利益。

於二零一七年五月十日，本公司發佈租賃協議2年度上限之條款詳情，並分別上載至聯交所及本公司之網站。

該持續關連交易根據上市規則不可豁免及根據上市規則第14A.71條須於本年度報告內披露。



In respect of the Tenancy Agreements 1 and 2 which constitute continuing connected transactions of the Company, the INEDs have reviewed the said transactions and confirmed that the said transactions have been entered into:

- (1) after arm's length negotiation;
- (2) on normal commercial terms; and
- (3) according to the Tenancy Agreements 1 and 2 governing them on terms that are fair and reasonable and in the interests of the Shareholders as a whole.

The Board confirmed that the Company's external 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 their unqualified letter(s) containing their findings and conclusions in respect of the continuing connected transactions and confirmed the matters set out in Rule 14A.56 of the Listing Rules as follows. The auditor has reported their conclusions to the Board stating that:

- (a) nothing has come to the auditor's attention that causes them to believe that the said transactions have not been approved by the Board.
- (b) nothing has come to the auditor's attention that causes them to believe that the said transactions were not entered into, in all material respects, in accordance with the Tenancy Agreements 1 and 2 governing the said transactions.
- (c) with respect to the aggregate amount of each of the said transactions, nothing has come to the auditor's attention that causes them to believe that the said transactions have exceeded their respective annual capped amounts fixed in both Tenancy Agreements.

就構成本公司持續關連交易之租賃協議1及2而言，獨立非執行董事已審閱上述交易，並確認上述交易乃按下列原則訂立：

- (1) 按公平原則磋商協定後；
- (2) 屬一般商業條款；及
- (3) 根據有關交易之租賃協議1及2，按公平合理及符合股東之整體利益之條款進行。

董事會確認，本公司之外聘核數師已獲委聘根據香港會計師公會頒佈之香港核證委聘準則第3000號(經修訂)「審核或審閱過往財務資料以外之核證委聘」及參照實務說明第740號「關於香港上市規則所述持續關連交易之核數師函件」就本集團之持續關連交易作出報告。核數師已就本集團之持續關連交易出具載有其調查結果及結論之無保留意見之函件並確認上市規則第14A.56條所載之事宜如下。核數師已向董事會匯報其結論，表示：

- (a) 核數師並無注意到其他事件導致彼等相信上述交易並無獲得董事會批准。
- (b) 核數師並無注意到其他事件導致彼等相信上述交易在所有重要方面並無根據有關交易之租賃協議1及2而訂立。
- (c) 就上述各項交易之總金額而言，核數師並無注意到其他事件導致彼等相信上述交易已超過於兩份租賃協議中所釐定其各自之年度上限金額。

## DIRECTORS

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

### **Executive Directors:**

Mr. Liu Tingan (*Chairman and Chief Executive Officer*)  
Mr. Cheok Ho Fung (*Deputy Chairman*)

### **Non-executive Director:**

Mr. Mao Yumin

### **INEDs:**

Mr. Ng Man Kung  
Dr. Ngai Wai Fung (*resigned on 18 April 2018*)  
Mr. Lau Fai Lawrence  
Mr. Mak Kwok Kei (*appointed on 17 July 2018*)

In accordance with the Listing Rules and Bye-law 99 of the Company's Bye-laws, at each annual general meeting, one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation such that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years.

Pursuant to the Listing Rules and Company's Bye-law 102(B) of the Company's Bye-laws, the Board shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an addition to the Board. Any Director so appointed shall hold office only until the next following general meeting of the Company and shall then be eligible for re-election, but shall not be taken into account in determining the Directors who are to retire by rotation at such meeting.

Accordingly, Mr. Mak Kwok Kei (INED) shall retire from office by rotation pursuant to Bye-law 102(B) of the Company's Bye-laws, and Mr. Cheok Ho Fung (executive Director) and Mr. Mao Yumin (non-executive Director) shall retire from office by rotation pursuant to Bye-law 99 of the Company's Bye-laws, all at the forthcoming annual general meeting of the Company.

## 董事

於本年度及截至本年度報告日期之董事為：

### **執行董事：**

劉廷安先生(主席兼行政總裁)  
卓可風先生(副主席)

### **非執行董事：**

毛裕民先生

### **獨立非執行董事：**

吳文拱先生  
魏偉峰博士(於二零一八年四月十八日辭任)  
劉斐先生  
麥國基先生(於二零一八年七月十七日獲委任)

根據上市規則及本公司之組織細則第99條，於各股東週年大會上，當時三分之一之董事(或如董事數目並非三(3)之倍數，則最接近但不少於三分之一之董事)須輪流告退，致使各董事(包括有特定任期之董事)須至少每三年輪流告退一次。

根據上市規則及本公司組織細則第102(B)條，董事會有權不時及在任何時間委任任何人士出任董事以填補董事會空缺或加入董事會。任何經此獲委任之董事之任期，僅直至應屆本公司股東大會，並將合資格重選連任，惟將不獲計入於該會議輪席退任之董事人數內。

因此，於本公司應屆股東週年大會上，麥國基先生(獨立非執行董事)須根據本公司之組織細則第102(B)條輪流告退，而卓可風先生(執行董事)及毛裕民先生(非執行董事)須根據本公司之組織細則第99條輪流告退。

All the retiring Directors being eligible, offer themselves for re-election at the forthcoming annual general meeting of the Company.

None of the Directors offering themselves for re-election at the forthcoming annual general meeting of the Company has any service contract with the Company in respect of any unexpired period which is not determinable by the Company within one year without payment of compensation (other than statutory compensation).

## BIOGRAPHICAL DETAILS OF DIRECTORS

### Executive Directors

#### *Mr. Liu Tingan ("Mr. Liu")*

Mr. Liu, aged 57, is an executive Director, the chairman of the Board, the chief executive officer of the Company and the chairman of the Executive Committee since 22 March 2016. Since his appointment, Mr. Liu is responsible for the overall strategic and business development of the Group. Mr. Liu graduated from the Jiangxi University of Finance and Economics, China with a bachelor's degree in Economics in 1983. He attained a master's degree in Economics at Renmin University of China in 1987. In 1990, Mr. Liu joined a scholarship programme in Monetary Policy and Financial Markets launched by the University of Oxford, the United Kingdom. Mr. Liu has over 30 years of experience in finance management.

Mr. Liu was the managing director and chief investment officer of Reorient Financial Group Limited. Mr. Liu was also the managing director of Reorient Global Limited (being a subsidiary of Reorient Group Limited (HKSE Stock Code: 0376) from July to December 2015. He was the deputy chairman and president of China Life Insurance (Overseas) Company Limited from June 2008 to March 2015. Mr. Liu worked at China Life Insurance Company Limited ("**China Life**") (HKSE Stock Code: 2628) and was the board secretary general and spokesman of China Life between November 2003 and May 2008. He was the general manager of the investment centre of former China Life Insurance Company Limited between September 2000 and May 2004. Mr. Liu was the president of Guangzhou Branch and Assistant President of Hainan Development Bank between December 1994 and January 2000. He was the division chief of the State Commission for Economic Reforms, China between

所有退任董事均合資格並願意於本公司應屆股東週年大會上膺選連任。

於本公司應屆股東週年大會上膺選連任之董事，概無就尚未屆滿之任期與本公司訂有任何本公司不可於一年內不予賠償(法定賠償除外)而終止之服務合約。

### 董事履歷

#### 執行董事

#### *劉廷安先生(「劉先生」)*

劉先生，57歲，自二零一六年三月二十二日為執行董事、董事會主席、本公司行政總裁及執行委員會主席。自獲委任以來，劉先生一直負責本集團之整體策略及業務發展。劉先生於一九八三年畢業於江西財經學院，取得經濟學士學位。於一九八七年，彼取得中國人民大學經濟碩士學位。於一九九零年，劉先生參與由英國牛津大學舉辦之貨幣政策及金融市場之獎學金課程。劉先生於金融管理方面擁有30年以上經驗。

劉先生曾任瑞東金融集團有限公司之董事總經理兼首席投資官。於二零一五年七月至十二月，劉先生亦曾任Reorient Global Limited(其為瑞東集團有限公司(聯交所股份代號：0376)之附屬公司)之董事總經理。於二零零八年六月至二零一五年三月，彼為中國人壽保險(海外)股份有限公司之副董事長兼總裁。劉先生曾任職於中國人壽保險股份有限公司(「**中國人壽**」)(聯交所股份代號：2628)，於二零零三年十一月至二零零八年五月期間為中國人壽董事會秘書兼新聞發言人。彼於二零零零年九月至二零零四年五月期間擔任前中國人壽資金運用中心總經理。劉先生於一九九四年十二月至二零零零年一月期間擔任原海南發展銀行行長助理兼廣州分行行長。彼亦於一九八七年七月至一九九四年十二月擔任國家經濟體

July 1987 and December 1994. Mr. Liu has been the council member of Hong Kong Institute of Directors since 2014 and was the deputy chairman of Hong Kong Institute of Directors from 2014 to 2018. Mr. Liu was a member of Insurance Advisory Committee of the Government of HKSAR from 2010 to 2016, a member of Financial Services Development Council of the Government of HKSAR from 2013 to 2017, a member of the Hong Kong – Taiwan Business Co-operation Committee of the Hong Kong Trade Development Council from 2012 to 2016, a member of the Listing Committee of The Stock Exchange of Hong Kong Limited from 2010 to 2015. From 2008 to 2015, he was the executive director of the Hong Kong Chinese Enterprises Association. Mr. Liu was awarded the “2013 Outstanding Leaders Award” by Hong Kong’s Capital Magazine in 2014, the “Director of the Year Award” by the Hong Kong Institute of Directors and Winner of China’s “Top 10 Economic Talents Special Award 2009” both in 2009.

On 8 March 2016, the Company has entered into a service agreement with Mr. Liu on his appointment as an executive Director, Chairman, Chief Executive Officer for a term of three years commencing on 22 March 2016. The term is renewable automatically for successive term of three years on the same terms and conditions, unless notified by either party in writing of its decision not to renew the agreement. He is subject to retirement by rotation and re-election at the annual general meeting of the Company pursuant to the Company’s Bye-laws. His remuneration will be approved by the Board subject to the authority granted by the Shareholders to authorise the Board to fix the Directors’ remuneration at the annual general meeting of the Company with reference to his duties and responsibilities with the Company and the prevailing market situation and shall be reviewed by the Remuneration Committee from time to time. Under the employment agreement with Mr. Liu, such agreement may be terminated by either party as agreed which should not exceed one year.

制改革委員會副處長、處長。劉先生自二零一四年起為香港董事學會之會員，於二零一四年至二零一八年為香港董事學會之副主席。劉先生於二零一零年至二零一六年為香港特別行政區政府保險諮詢委員會委員，二零一三年至二零一七年曾任香港金融發展局委員，於二零一二年至二零一六年曾擔任香港貿易發展局港台經濟合作委員會委員，於二零一零年至二零一五年曾擔任香港聯合交易所有限公司上市委員會之成員。於二零零八年至二零一五年，彼為香港中國企業協會之執行董事。劉先生於二零一四年獲香港資本雜誌頒獲「二零一三年度資本傑出領袖」，並於二零零九年獲香港董事學會頒獲「卓越董事獎」及為中國國情研究會評選的「2009中華十大財智人物特別獎」。

本公司於二零一六年三月八日與劉先生已就委任彼為執行董事、主席及行政總裁訂立服務協議，由二零一六年三月二十二日開始為期三年。任期按相同條款及條件自動重續三年，除非任何一方以書面知會其決定不再重續協議。彼須根據本公司組織細則於本公司之股東週年大會上輪流告退及重選連任。劉先生之酬金將由股東於本公司股東週年大會上授出授權，授權董事會釐定董事酬金後由董事會批准，並已參考彼於本公司擔任之職務及責任及當前市況，及須由薪酬委員會不時進行檢討。根據與劉先生訂立之僱用協議，該協議可由任何一方經協議後終止，惟不得超過一年。

Mr. Liu is entitled to an annual remuneration of HK\$6,257,393 and an annual discretionary bonus subject to the approval of the Board. The remuneration and benefits were determined with reference to Mr. Liu's past working experience, duties and responsibilities with the Company and the prevailing market situation.

Save as disclosed above, Mr. Liu has not held any other position with the Company or other members of the Group and he has not held any directorship in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years. Other than the relationship arising from being an executive Director, the chairman of the Board, the chief executive officer of the Company and the chairman of the Executive Committee, Mr. Liu does not have any relationships with any other Directors, senior management, substantial shareholders, or controlling shareholders (as defined in the Listing Rules) of the Company. Details of Mr. Liu's interest or deemed interest in the shares or underlying shares of the Company within the meaning of Part XV of the SFO as at 31 December 2018 have been disclosed in this annual report on page 113 under the section headed "Directors' Interests in Shares and Underlying Shares". There are no other matters concerning Mr. Liu that need to be brought to the attention of the Shareholders nor any information required to be disclosed pursuant to sub-paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules.

#### **Mr. Cheok Ho Fung ("Mr. Cheok")**

Mr. Cheok (alias: Peter), aged 67, is an executive Director, deputy chairman of the Board and a member of the Executive Committee. He is also the founder of the Group.

Mr. Cheok has over 30 years of experience in the PCBs industry and is also involved in the business of real estates development in China, and other high tech products.

Mr. Cheok had held the positions of financial controller and various management positions in different multinational companies involved in computer related products, application systems, motor vehicles and agricultural equipment, ship repairing and oil-rig construction, business-form printing and PCBs manufacturing. Mr. Cheok has been a fellow member of the Association of Chartered Certified Accountants since 1980,

劉先生有權收取年度薪酬6,257,393港元及有權獲得經董事會批准的年度酌情花紅。薪酬及福利乃參考劉先生之過往經驗、於本公司之職務及責任以及現行市況而釐定。

除上文所披露者外，劉先生並無擔任本公司或本集團其他成員公司之任何其他職位，亦無於過去三年內在香港或海外任何證券市場上市之任何其他公眾公司出任任何董事職位。除因擔任執行董事、董事會主席、本公司行政總裁及執行委員會主席所產生之關係外，劉先生與本公司任何其他董事、高級管理層、主要股東或控股股東（定義見上市規則）概無任何關連。劉先生於二零一八年十二月三十一日於證券及期貨條例第XV部所定義之本公司股份或相關股份中擁有或被視作擁有之權益之詳情已於本年報第113頁題為「董事於股份及相關股份之權益」一節披露。並無任何其他有關劉先生之事宜須呈請股東垂注，亦無任何資料須根據上市規則第13.51(2)條第(h)至(v)分段之規定作出披露。

#### **卓可風先生（「卓先生」）**

卓先生，67歲，分別為本公司之執行董事、董事會副主席及執行委員會成員。彼亦為本集團創辦人。

卓先生於線路板行業有逾30年經驗，並曾參與中國房地產發展及其他高科技產品業務。

卓先生曾於多家跨國企業擔任財務總監及管理職位，該等企業之業務範圍遍及計算機相關產品、應用系統、汽車及農業設備、船隻維修及油井建設、商業表格印刷及線路板生產。卓先生分別自一九八零年、一九八一年及一九九

a fellow member of the Chartered Institute of Management Accountants since 1981 and the Hong Kong Institute of Certified Public Accountants since 1990.

Mr. Cheok has entered into a service agreement with the Company on 30 May 2002 for an initial fixed term of three years and shall continue thereafter for successive terms of one year each commencing from the day immediately following the expiry of the then current terms of the service agreement. He is subject to retirement by rotation and re-election at the annual general meeting of the Company pursuant to the Bye-laws of the Company. For the financial year ended 31 December 2018, Mr. Cheok received annual emoluments of HK\$5,424,046, including the housing benefits in kind. His emoluments and performance bonus was approved by the Board subject to the authority granted by the Shareholders to authorise the Board to fix the Directors' remuneration at the annual general meeting of the Company with reference to his duties and responsibilities with the Company and the prevailing market situation and shall be reviewed by the Remuneration Committee from time to time. Under the service agreement with Mr. Cheok, such agreement may be terminated by either party by giving not less than six months' written notice to the other party.

Prior to 15 January 2016, Mr. Cheok was one of the substantial Shareholders (as defined under the Listing Rules), a director and a shareholder of Inni International Inc. which was also one of the substantial Shareholders.

Save as disclosed above, Mr. Cheok has not held any other directorships in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years. Other than the relationship arising from being an executive Director, deputy chairman of the Board and a member of the Executive Committee, and being the father of Mr. Cheok Lup Yin, Eric, Mr. Cheok does not have any relationships with any other Directors and senior management (as defined in the Listing Rules), and there are no other matters concerning Mr. Cheok that need to be brought to the attention of the Shareholders nor any information required to be disclosed pursuant to sub-paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules.

零年起成為英國特許公認會計師公會之資深會員、特許管理會計師公會及香港會計師公會之資深會員。

卓先生於二零零二年五月三十日與本公司簽訂服務協議，初步固定任期三年，並將於其後繼續，每次由緊隨當時服務協議年期屆滿當日開始續期一年。彼須根據本公司組織細則於本公司股週年大會上輪流告退及膺選連任。截至二零一八年十二月三十一日止財政年度，卓先生收取5,424,046港元之全年酬金，包括實物房屋利益。有關卓先生之酬金及表現花紅已由股東於本公司股東週年大會上授出授權，授權董事會釐定董事酬金後由董事會批准，並已參考彼於本公司擔任之職務及責任及當前市況，及須由薪酬委員會不時進行檢討。根據與卓先生訂立之服務協議，有關協議可由任何一方向另一方作出不少於六個月書面通知而終止。

於二零一六年一月十五日前，卓先生為主要股東(定義見上市規則)之一。彼亦為Inni International Inc.(亦為主要股東之一)之董事及股東。

除上文所披露者外，卓先生並無於過去三年內在香港或海外任何證券市場上市之任何其他公眾公司出任任何其他董事職位。除因擔任執行董事、董事會副主席及執行委員會成員以及身為卓立言先生之父親所產生之關係外，卓先生與任何其他董事及高級管理層(定義見上市規則)概無任何關連，且並無任何其他有關卓先生之事宜須呈請股東垂注，亦無任何資料須根據上市規則第13.51(2)條第(h)至(v)分段之規定作出披露。

## Non-executive Director

### **Mr. Mao Yumin ("Mr. Mao")**

Mr. Mao, aged 64, joined the Group on 10 March 2017 as a non-executive Director. He has over 30 years of experience in the banking and financial sector. Prior to Mr. Mao's retirement from China Construction Bank in May 2016, he was the executive director and the chief executive officer of China Construction Bank (Asia) from July 2013 to May 2016; he was the chief executive of China Construction Bank, Hong Kong Branch from April 2011 to May 2016; the chief investment officer of China Construction Bank from September 2007 to March 2011; the non-executive director and the chairman of China Construction Bank (London) from January 2009 to June 2011; and the executive director and the vice chairman of China Construction Bank (Asia) from September 2007 to March 2011. From March 2011 to January 2017, he served as a non-executive director of China Construction Bank International (Holdings) Limited.

Since June 2016, Mr. Mao has served as a non-executive director of JiangSu Zeyun Pharmaceutical Co., Ltd (江蘇知原藥業有限公司). Since July 2016, Mr. Mao has also served as an independent director of each of China Galaxy International Financial Holdings Limited, a licensed corporation to conduct regulated activities under the SFO and China Life Insurance (Overseas) Company Limited, a corporation principally engaged in the provision of life insurance, investment and provident fund services. Mr. Mao has also served as a non-executive director of China Construction Bank (Asia) Corporation Limited since August 2016.

Mr. Mao was the non-executive director of Kong Sun Holdings Limited (HKSE Stock Code: 0295) from April 2017 to May 2017. He was the executive director and chief executive officer of Shanghai Aijian Corporation Limited from June 2006 to July 2007 (a company listed on the Shanghai Stock Exchange, stock code: 600643). He was the senior vice president and the executive director of Cathay International Holdings Limited (a company listed on the London Stock Exchange stock code: CTI), from May 2003 to June 2006. He was the chief executive of China Construction Bank, Hong Kong Branch from March 1997 to March 2003 and was the general manager of International Department of China Construction Bank head office from May 1994 to December 1996.

## 非執行董事

### **毛裕民先生 (「毛先生」)**

毛先生，64歲，於二零一七年三月十日加入本集團擔任非執行董事。彼於銀行及金融領域擁有逾30年經驗。毛先生於二零一六年五月從中國建設銀行退休前，於二零一三年七月至二零一六年五月擔任中國建設銀行(亞洲)執行董事兼行政總裁；彼於二零一一年四月至二零一六年五月擔任中國建設銀行香港分行總經理；於二零零七年九月至二零一一年三月擔任中國建設銀行投資理財總監；於二零零九年一月至二零一一年六月擔任中國建設銀行(倫敦)非執行董事兼董事長；及於二零零七年九月至二零一一年三月擔任中國建設銀行(亞洲)執行董事及副董事長。自二零一一年三月至二零一七年一月，彼出任中國建設銀行國際(控股)有限公司非執行董事。

自二零一六年六月起，毛先生擔任江蘇知原藥業有限公司之非執行董事。自二零一六年七月起，毛先生亦出任中國銀河國際金融控股有限公司(根據證券及期貨條例獲准進行受規管活動之持牌法團)及中國人壽保險(海外)股份有限公司(主要從事提供人壽保險、投資及公積金服務之公司)各自之獨立董事。毛先生亦自二零一六年八月起出任中國建設銀行(亞洲)股份有限公司非執行董事。

毛先生於二零一七年四月至二零一七年五月擔任江山控股有限公司(香港聯交所股份代號：0295)非執行董事。彼於二零零六年六月至二零零七年七月擔任上海愛建股份有限公司(上海證券交易所上市公司，股份代號：600643)執行董事兼行政總裁。彼於二零零三年五月至二零零六年六月擔任國泰國際控股有限公司(倫敦證券交易所上市公司，股份代號：CTI)高級副總裁兼執行董事。彼於一九九七年三月至二零零三年三月擔任中國建設銀行香港分行總經理。毛先生於一九九四年五月至一九九六年十二月擔任中國建設銀行總行國際業務部總經理。

Mr. Mao received his bachelor's degree in finance from Jiangxi University of Finance and Economics in 1983 and completed the Program for Management Development (the 70th Session) in Graduate School of Business Administration of Harvard University in 1995.

Mr. Mao has been appointed by the Board for an initial term of three years commencing from 10 March 2017, which is renewable automatically for successive term of three years on the same terms and conditions, unless it is terminable by either party by giving to the other three months' prior notice in writing. He is subject to retirement by rotation and re-election at the annual general meeting of the Company pursuant to the Company's Bye-laws. His remuneration will be approved by the Board subject to the authority granted by the Shareholders to authorize the Board to fix the Directors' remuneration at the annual general meeting of the Company with reference to his duties and responsibilities with the Company and the prevailing market situation and shall be reviewed by the Remuneration Committee from time to time. Under the employment agreement with Mr. Mao, he is entitled to a director's fee of HK\$935,484 for the Year (i.e. HK\$1,200,000 per annum for the period from 10 March 2017 to 22 July 2018 and adjusted to HK\$600,000 per annum since 23 July 2018).

Save as disclosed above, Mr. Mao has not held any other position with the Company or other members of the Group and he has not hold any directorship in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years. Other than the relationship arising from being a non-executive Director of the Board, Mr. Mao does not have any relationships with any other Directors, senior management, substantial shareholders or controlling shareholders (as defined in the Listing Rules) of the Company, nor have they any interest or deemed interest in the shares and underlying shares of the Company within the meaning of Part XV of the SFO, and there are no other matters concerning Mr. Mao that need to brought to the attention of the Shareholders nor any information required to be disclosed pursuant to sub-paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules.

毛先生於一九八三年於江西財經大學取得金融學學士學位及於一九九五年於美國哈佛大學商學院完成第70屆管理培訓課程。

毛先生已獲董事會委任，初步任期由二零一七年三月十日起計為期三年，三年任期屆滿後可按相同條款及條件自動續期，除非由其中一方可向另外一方發出不少於三個月前的書面通知予以終止。彼須根據本公司組織細則於本公司股週年大會上輪流告退及膺選連任。彼之酬金將由股東於本公司股東週年大會上授出授權，授權董事會釐定董事酬金後由董事會批准，並已參考彼於本公司擔任之職務及責任及當前市況，及須由薪酬委員會不時進行檢討。根據與毛先生訂立之服務協議，於本年度，彼可收取935,484港元的董事袍金（即自二零一七年三月十日至二零一八年七月二十二日每年1,200,000港元及自二零一八年七月二十三日起可調整至每年600,000港元）。

除上文所披露者外，毛先生並無擔任本公司或本集團其他成員公司之任何其他職位，亦無於過去三年內在香港或海外任何證券市場上市之任何其他公眾公司出任任何董事職位。除因擔任董事會非執行董事所產生之關係外，毛先生與本公司任何其他董事、高級管理層、主要股東或控股股東（定義見上市規則）概無任何關連，亦無於證券及期貨條例第XV部所定義之本公司股份及相關股份中擁有或被視作擁有任何權益，且並無任何其他有關毛先生之事宜須呈請股東垂注，亦無任何資料須根據上市規則第13.51(2)條第(h)至(v)分段之規定作出披露。



## INEDs

### **Mr. Ng Man Kung (“Mr. Ng”)**

Mr. Ng, aged 67, is an INED, the chairman of the Nomination Committee, a member of the Audit Committee and a member of the Remuneration Committee since 22 March 2016. He has been redesignated from the chairman of the Nomination Committee to the chairman of the Remuneration Committee effective on 17 July 2018, and remains to act as a member of the Nomination Committee and Audit Committee respectively.

Mr. Ng graduated from Hong Kong Polytechnic University with an attendance certificate in banking. Mr. Ng has been senior management in banking industry of Hong Kong for 28 years. He was appointed as the managing director and general manager of Chiyu Banking Corporation Limited in 1992 and the vice-chairman and chief executive of Chiyu Banking Corporation Limited in 2001. He retired from Chiyu Banking Corporation Limited in 2012. Mr. Ng was a member of the council of the Hong Kong Polytechnic University from 1999 to 2003 and was a member of Fujian Provincial Committee of the Chinese People’s Political Consultative Conference from 1993 to 2013. Mr. Ng was served as a business consultant of China Orient Asset Management (International) Holdings Limited from January 2014 to April 2015 and a non-executive director of Roma Group Limited (HKSE Stock Code: 8072) from August 2017 to December 2017. He has been appointed as the chairman of the supervisory board of Well Link Bank in Macau since 31 March 2018.

Mr. Ng is currently the INED of Fujian Holdings Limited (HKSE stock code: 181) since June 2014, the INED of ELL Environmental Holdings Limited (HKSE Stock Code: 1395) since September 2014, the INED of Guoan International Limited (HKSE Stock Code: 143) since March 2016 and the INED of Shanghai Zendai Property Limited (HKSE stock code: 755) since May 2017.

## 獨立非執行董事

### **吳文拱先生 (「吳先生」)**

吳先生，67歲，自二零一六年三月二十二日起為獨立非執行董事、提名委員會主席、審核委員會成員及薪酬委員會成員。彼由提名委員會主席調任為薪酬委員會主席，自二零一八年七月十七日生效，並繼續擔任提名委員會及審核委員會成員。

吳先生曾於香港理工大學進修銀行學課程。吳先生在香港銀行業擁有逾28年的高級管理層經驗。吳先生於一九九二年獲委任為集友銀行有限公司董事總經理及總經理，並於二零零一年獲委任為集友銀行有限公司副主席及行政總裁。彼於二零一二年自集友銀行有限公司退休。吳先生在一九九九年至二零零三年期間擔任香港理工大學校董會成員及自一九九三年至二零一三年擔任中國人民政治協商會議第十屆福建省委員會委員。吳先生曾於二零一四年一月至二零一五年四月出任中國東方國際資產管理有限公司商業顧問及於二零一七年八月至二零一七年十二月擔任羅馬集團有限公司(聯交所股份代號：8072)的非執行董事。自二零一八年三月三十一日起，彼獲委任為澳門立橋銀行監事會主席。

吳先生由二零一四年六月起擔任閩港控股有限公司(聯交所股份代號：181)的獨立非執行董事，由二零一四年九月起擔任強泰環保控股有限公司(聯交所股份代號：1395)的獨立非執行董事，由二零一六年三月起擔任國安國際有限公司(聯交所股份代號：143)的獨立非執行董事及由二零一七年五月起擔任上海證大房地產有限公司(聯交所股份代號：755)的獨立非執行董事。

Mr. Ng had signed a letter of appointment with the Company as an INED for an initial term of three years effective from 22 March 2016. The term is renewable automatically for successive terms of three years each commencing from the next day after the expiry of the then current term of appointment, unless terminated by not less than three months' notice in writing served by the INED or the Company expiring at the end of the initial term or at any time thereafter. He is subject to retirement by rotation and re-election at the annual general meeting of the Company pursuant to the Bye-laws of the Company.

Mr. Ng was entitled to a director's fee of HK\$215,484 for the Year (i.e. HK\$200,000 per annum from 10 March 2017 to 22 March 2018, and adjusted to HK\$220,000 per annum since 23 March 2018). The director's fee payable to Mr. Ng was approved by the Board subject to the authority granted by the Shareholders to authorise the Board to fix the Directors' remuneration at the annual general meeting of the Company with reference to his duties and responsibilities with the Company and the prevailing market situation and shall be reviewed by the Remuneration Committee from time to time.

Save as disclosed above, Mr. Ng has not held any other position with the Company or other members of the Group and he has not held any directorship in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years. Other than the relationship arising from being an INED, the chairman of the Remuneration Committee, a member of the Audit Committee and a member of the Nomination Committee, Mr. Ng does not have any relationships with any other Directors, senior management, substantial shareholders, or controlling shareholders (as defined in the Listing Rules) of the Company, nor have they any interest or deemed interest in the shares or underlying shares of the Company within the meaning of Part XV of the SFO, and there are no other matters concerning Mr. Ng that need to be brought to the attention of the Shareholders nor any information required to be disclosed pursuant to sub-paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules.

吳先生已就擔任獨立非執行董事與本公司簽訂委任書，初步任期三年，由二零一六年三月二十二日生效。其任期自當前委任任期屆滿後次日起自動續期三年，除非由獨立非執行董事或本公司於初步任期末屆滿或其後之任何時間送達不少於三個月的書面通知予以終止。彼須根據本公司組織細則於本公司股東週年大會上輪流告退及膺選連任。

於本年度，吳先生有權收取215,484港元的董事袍金（即自二零一七年三月十日至二零一八年三月二十二日每年200,000港元及自二零一八年三月二十三日起可調整至每年220,000港元）。應付吳先生之董事酬金待股東於本公司股東週年大會上授出授權，授權董事會釐定董事酬金後，經董事會參考彼於本公司擔任之職務及責任及當前市況後批准，並須由薪酬委員會不時進行檢討。

除上文所披露者外，吳先生並無擔任本公司或本集團其他成員公司之任何其他職位，亦無於過去三年內在香​​港或海外任何證券市場上市之任何其他公眾公司出任任何董事職位。除因擔任獨立非執行董事、薪酬委員會主席、審核委員會成員及提名委員會成員所產生之關係外，吳先生與本公司任何其他董事、高級管理層、主要股東或控股股東（定義見上市規則）概無任何關連，亦無於證券及期貨條例第XV部所定義之本公司股份或相關股份中擁有或被視作擁有任何權益，且並無任何其他有關吳先生之事宜須呈請股東垂注，亦無任何資料須根據上市規則第13.51(2)條第(h)至(v)分段之規定作出披露。

**Dr. Ngai Wai Fung (“Dr. Ngai”) (Resigned on 18 April 2018)**

Dr. Ngai Wai Fung, aged 57, is an INED, the chairman of the Remuneration Committee, a member of the Audit Committee and a member of the Nomination Committee since 22 March 2016. He resigned as INED, the chairman of the Remuneration Committee, and a member of the Audit Committee and Nomination Committee respectively on 18 April 2018.

Dr. Ngai is a director and the group chief executive officer of SWCS Corporate Services Group (Hong Kong) Limited, formerly known as SW Corporate Services Group Limited, a specialty company secretarial, corporate governance and compliance services provider to companies in pre-IPO and post-IPO stages. Prior to that, he was the director and head of listing services of an independent integrated corporate services provider. Dr. Ngai has over 20 years of senior management experience including acting as the executive director, chief financial officer and company secretary, most of which are in the areas of finance, accounting, internal control and regulatory compliance, corporate governance and company secretarial work for listed issuers including major red chips companies. Dr. Ngai led or participated in a number of significant corporate finance projects including listings, mergers and acquisitions as well as issuance of debt securities. Dr. Ngai was the President of Hong Kong Institute of Chartered Secretaries (2014–2015), and was appointed by the Chief Executive of the Hong Kong Special Administrative Region as an unofficial member of the Working Group on Professional Services under the Economic Development Commission from 2013 to 2018 and was a member of the Qualification and Examinations Board of the Hong Kong Institute of Certified Public Accountants from 2013 to 2018. He is a fellow of The Association of Chartered Certified Accountants in the United Kingdom, a member of The Hong Kong Institute of Certified Public Accountants, a fellow of the Institute of Chartered Secretaries and Administrators, a fellow of The Hong Kong Institute of Chartered Secretaries, a fellow of The Hong Kong Institute of Directors and a member of The Hong Kong Securities and Investment Institute. Dr. Ngai obtained a Doctoral Degree in Finance at Shanghai University of Finance and Economics, a Master’s Degree in Corporate Finance from Hong Kong Polytechnic University, a Master’s Degree in Business Administration from Andrews University of Michigan and a Bachelor’s Degree in Law at University of Wolverhampton.

**魏偉峰博士(「魏博士」)(於二零一八年四月十八日辭任)**

魏偉峰博士，57歲，自二零一六年三月二十二日起為獨立非執行董事、薪酬委員會主席、審核委員會成員及提名委員會成員。彼於二零一八年四月十八日分別退任獨立非執行董事、薪酬委員會主席、審核委員會及提名委員會成員。

魏博士為方圓企業服務集團(香港)有限公司(前稱信永方圓企業服務集團有限公司)董事及集團行政總裁，該公司專門為上市前及上市後的公司提供公司秘書、企業管治及合規專門服務。在此之前，彼出任一家獨立運作綜合企業服務供應商的董事兼上市服務主管。魏博士擁有超過20年高層管理包括執行董事、財務總監及公司秘書經驗，其中絕大部分經驗涉及上市發行人(包括大型紅籌公司)的財務、會計、內部監控及法規遵守、企業管治及公司秘書方面。魏博士曾領導或參與多個上市、收購合併、發債等重大企業融資項目。魏博士曾為香港特許秘書公會會長(二零一四年至二零一五年)，並曾任香港特別行政區經濟發展委員會專業服務業工作小組成員(二零一三年至二零一八年)以及香港會計師公會專業資格及考試評議會委員會成員(二零一三年至二零一八年)。彼為英國特許公認會計師公會資深會員、香港會計師公會會員、英國特許秘書及行政人員公會的資深會員、香港特許秘書公會的資深會員、香港董事學會資深會員及香港證券及投資學會會員。魏博士畢業於上海財經大學，獲得金融博士學位、於香港理工大學獲得企業融資碩士學位，並於美國密歇根州安德魯大學獲得工商管理碩士學位，及於英國華瑞漢普敦大學，獲得榮譽法律學士。

Dr. Ngai is the INED of the following companies, namely BaWang International (Group) Holding Limited (SEHK, Stock Code: 01338), Health and Happiness (H&H) International Holdings Limited (SEHK, Stock Code: 01112), Bosideng International Holdings Limited (SEHK, Stock Code: 03998), Beijing Capital Grand Limited (SEHK, Stock Code: 01329), Powerlong Real Estate Holdings Limited (SEHK, Stock Code: 01238), SITC International Holdings Company Limited (SEHK, Stock Code: 01308), Yangtze Optical Fibre and Cable Joint Stock Limited Company (SEHK, Stock Code: 06869), BBMG Corporation (English translation denotes for identification purposes only) (SEHK, Stock Code: 02009), TravelSky Technology Limited (SEHK, Stock Code: 00696) and China Communications Construction Company Limited (SEHK, Stock Code: 01800; SSE Stock Code: 601800). Dr. Ngai is also the independent director of LDK Solar Co., Ltd. and SPI Energy Co., Ltd. Dr. Ngai was the INED of China Coal Energy Company Limited from December 2010 to June 2017 and China Railway Group Limited from June 2014 to June 2017.

Dr. Ngai had signed a letter of appointment with the Company as an INED for an initial term of three years effective from 22 March 2016. The term is renewable automatically for successive terms of three years each commencing from the next day after the expiry of the then current term of appointment, unless terminated by not less than three months' notice in writing served by the INED or the Company expiring at the end of the initial term or at any time thereafter. He is subject to retirement by rotation and re-election at the annual general meeting of the Company pursuant to the Bye-laws of the Company.

Dr. Ngai was entitled to a director's fee of HK\$61,484 for the period from 1 January 2018 to 18 April 2018 (i.e. HK\$200,000 per annum from 10 March 2017 to 22 March 2018, and adjusted to HK\$220,000 per annum since 23 March 2018). The director's fee payable to Dr. Ngai was approved by the Board subject to the authority granted by the Shareholders to authorise the Board to fix the Directors' remuneration at the annual general meeting of the Company with reference to his duties and responsibilities with the Company and the prevailing market situation and shall be reviewed by the Remuneration Committee from time to time.

魏博士擔任下列公司之獨立非執行董事：霸王國際(集團)控股有限公司(聯交所股份代號：01338)、健合(H&H)國際控股有限公司(聯交所股份代號：01112)、波司登國際控股有限公司(聯交所股份代號：03998)、首創鉅大有限公司(聯交所股份代號：01329)、寶龍地產控股有限公司(聯交所股份代號：01238)、海豐國際控股有限公司(聯交所股份代號：01308)、長飛光纖光纜股份有限公司(聯交所股份代號：06869)、北京金隅集團股份有限公司(聯交所股份代號：02009)、中國民航信息網絡股份有限公司(聯交所股份代號：00696)及中國交通建設股份有限公司(聯交所股份代號：01800；上交所股份代號601800)。魏博士亦擔任LDK Solar Co., Ltd.及SPI Energy Co. Limited之獨立董事。彼於二零一零年十二月至二零一七年六月曾擔任中國中煤能源股份有限公司之獨立非執行董事及於二零一四年六月至二零一七年六月曾擔任中國中鐵股份有限公司之獨立非執行董事。

魏博士已就擔任獨立非執行董事與本公司簽訂委任書，初步定任期三年，由二零一六年三月二十二日生效。其任期自當前委任任期屆滿後次日起自動續期三年，除非由獨立非執行董事或本公司於初步任期期末屆滿或其後之任何時間送達不少於三個月的書面通知予以終止。彼須根據本公司組織細則於本公司股東週年大會上輪流告退及膺選連任。

於二零一八年一月一日至二零一八年四月十八日的期間內，魏博士有權收取61,484港元的董事袍金(即自二零一七年三月十日至二零一八年三月二十二日每年200,000港元及自二零一八年三月二十三日起可調整至每年220,000港元)。應付魏博士之董事酬金待股東於本公司股東週年大會上授出授權，授權董事會釐定董事酬金後，經董事會參考彼於本公司擔任之職務及責任及當前市況後批准，並須由薪酬委員會不時進行檢討。

Save as disclosed above, Dr. Ngai has not held any other position with the Company or other members of the Group and he has not held any directorship in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years. Other than the relationship arising from being an INED, the chairman of the Remuneration Committee, a member of the Audit Committee and a member of the Nomination Committee, Dr. Ngai does not have any relationships with any other Directors, senior management, substantial shareholders, or controlling shareholders (as defined in the Listing Rules) of the Company, nor have they any interest or deemed interest in the shares or underlying shares of the Company within the meaning of Part XV of the SFO, and there are no other matters concerning Dr. Ngai that need to be brought to the attention of the Shareholders nor any information required to be disclosed pursuant to sub-paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules.

**Mr. Lau Fai Lawrence (“Mr. Lau”)**

Mr. Lau, aged 47, is an INED, the chairman of the Audit Committee, a member of the Nomination Committee and a member of the Remuneration Committee since 22 March 2016.

Mr. Lau is currently a practising certified public accountant in Hong Kong and a fellow member of the Association of Chartered Certified Accountants in the UK. Mr. Lau graduated from The University of Hong Kong with a bachelor’s degree in business administration in 1994 and obtained a master’s degree in corporate finance from Hong Kong Polytechnic University in 2007.

Mr. Lau joined BBMG Corporation on 6 August 2008 as joint company secretary and qualified accountant. Since 26 October 2012, Mr. Lau serves as the company secretary of BBMG Corporation.

Before joining BBMG Corporation, Mr. Lau has served as the group financial controller and qualified accountant of Founder Holdings Limited (HKSE Stock Code: 418) and PKU Resources (Holdings) Company Limited (HKSE Stock Code: 618), both companies listed on the Main Board of the Stock Exchange. Mr. Lau is an executive director of Future World Financial Holdings Limited (listed on the Main Board of the Stock Exchange) (HKSE

除上文所披露者外，魏博士並無擔任本公司或本集團其他成員公司之任何其他職位，亦無於過去三年內在香港或海外任何證券市場上市之任何其他公眾公司出任任何董事職位。除因擔任獨立非執行董事、薪酬委員會主席、審核委員會成員及提名委員會成員所產生之關係外，魏博士與本公司任何其他董事、高級管理層、主要股東或控股股東(定義見上市規則)概無任何關連，亦無於證券及期貨條例第XV部所定義之本公司股份或相關股份中擁有或被視作擁有任何權益，且並無任何其他有關魏博士之事宜須呈請股東垂注，亦無任何資料須根據上市規則第13.51(2)條第(h)至(v)分段之規定作出披露。

**劉斐先生(「劉斐先生」)**

劉斐先生，47歲，自二零一六年三月二十二日為獨立非執行董事、審核委員會主席、提名委員會成員及薪酬委員會成員。

劉斐先生現為香港執業會計師及英國特許公認會計師公會資深會員。劉斐先生於一九九四年畢業於香港大學，獲工商管理學士學位，並於二零零七年取得香港理工大學企業金融學碩士學位。

劉斐先生於二零零八年八月六日加入北京金隅股份有限公司，擔任聯席公司秘書及合資格會計師。自二零一二年十月二十六日起，劉斐先生擔任北京金隅股份有限公司之公司秘書。

加入北京金隅股份有限公司前，劉斐先生為方正控股有限公司(聯交所股份代號：418)及北大資源(控股)有限公司(聯交所股份代號：618)之集團財務總監及合資格會計師，該兩間公司均於聯交所主板上市。劉斐先生為未來世界金融控股有限公司(於聯交所主板上市)(聯交所股份代號：572)之執行董事。劉斐先生亦

Stock Code: 572). Mr. Lau is an INED of Primeview Holdings Limited (HKSE Stock Code: 789), an INED of Titan Petrochemicals Group Limited (HKSE Stock Code: 1192) and an INED of Tenwow International Holdings Limited (HKSE Stock Code: 1219), all of these companies are listed on the Main Board of the Stock Exchange, respectively. Mr. Lau was an INED of Alltronics Holdings Limited (HKSE Stock Code: 833) between March 2017 and December 2018).

Mr. Lau has been appointed as the INED of Winto Group (Holdings) Limited (stock code: 8238) since 15 April 2019, whose shares are listed on the Growth Enterprise Market of the Stock Exchange.

Mr. Lau had signed a letter of appointment with the Company as an INED for an initial term of three years effective from 22 March 2016. The term of INED is renewable automatically for successive terms of three years each commencing from the next day after the expiry of the then current term of appointment, unless terminated by not less than three months' notice in writing served by the INED or the Company expiring at the end of the initial term or at any time thereafter. He is subject to retirement by rotation and re-election at the annual general meeting of the Company pursuant to the Bye-laws of the Company.

Mr. Lau was entitled to a director's fee of HK\$215,484 for the Year (i.e. HK\$200,000 per annum from 10 March 2017 to 22 March 2018, and adjusted to HK\$220,000 per annum since 23 March 2018). The director's fee payable to Mr. Lau was approved by the Board subject to the authority granted by the Shareholders to authorise the Board to fix the Directors' remuneration at the annual general meeting of the Company with reference to his duties and responsibilities with the Company and the prevailing market situation and shall be reviewed by the Remuneration Committee from time to time.

Save as disclosed above, Mr. Lau has not held any other position with the Company or other members of the Group and he has not held any directorship in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years. Other than the relationship arising from being an INED, the chairman of the Audit Committee, a member of the Nomination Committee and

擔任領視控股有限公司(聯交所股份代號：789)及泰山石化集團有限公司(聯交所股份代號：1192)之獨立非執行董事，以及Tenwow International Holdings Limited (聯交所股份代號：1219)之獨立非執行董事，上述公司均於聯交所主板上市。自二零一七年三月至二零一八年十二月，劉先生為華訊股份有限公司(聯交所股份代號：833)之獨立非執行董事。

劉先生自二零一九年四月十五日起獲委任為惠陶集團(控股)有限公司(股份代號：8238)的獨立非執行董事，該公司股份於聯交所GEM上市。

劉斐先生已就擔任獨立非執行董事與本公司簽訂委任書，初步任期三年，由二零一六年三月二十二日生效。獨立非執行董事之任期自當前委任任期屆滿後次日起自動續期三年，除非由獨立非執行董事或本公司於初步任期末屆滿或其後之任何時間送達不少於三個月的書面通知予以終止。彼須根據本公司組織細則於本公司股東週年大會上輪流告退及膺選連任。

於本年度，劉斐先生有權收取215,484港元的董事袍金(即自二零一七年三月十日至二零一八年三月二十二日每年200,000港元及自二零一八年三月二十三日起可調整至每年220,000港元)。應付劉斐先生之董事酬金待股東於本公司股東週年大會上授出授權，授權董事會釐定董事酬金後，經董事會參考彼於本公司擔任之職務及責任及當前市況後批准，並須由薪酬委員會不時進行檢討。

除上文所披露者外，劉斐先生並無擔任本公司或本集團其他成員公司之任何其他職位，亦無於過去三年內在香或海外任何證券市場上市之任何其他公眾公司出任任何董事職位。除因擔任獨立非執行董事、審核委員會主席、提名委員會成員及薪酬委員會成員所產生之關係外，劉斐先生與本公司任何其他董事、高級

a member of the Remuneration Committee, Mr. Lau does not have any relationships with any other Directors, senior management, substantial shareholders, or controlling shareholders (as defined in the Listing Rules) of the Company, nor have they any interest or deemed interest in the shares or underlying shares of the Company within the meaning of Part XV of the SFO, and there are no other matters concerning Mr. Lau that need to be brought to the attention of the Shareholders nor any information required to be disclosed pursuant to sub-paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules.

**Mr. Mak Kwok Kei (“Mr. Mak”)**

Mr. Mak (alias: Eric), aged 33, is an INED, the chairman of the Nomination Committee and a member of each of the Audit Committee and the Remuneration Committee since 17 July 2018.

Mr. Mak has over nine years of experience in securities sales and trading and capital markets advisory at various international investment banks, specialising in initial public offerings and capital fund raising for companies in Hong Kong and China. He worked as a trainee in Credit Agricole Corporate and Investment Bank (Hong Kong Branch), a financial services company, where he was mainly engaged in transacting various high grade corporate and government bonds with central banks in Asia, from September 2009 to November 2010. He also worked at Nomura International (Hong Kong) Limited, a financial services company, as associate where he was mainly engaged in both primary and secondary equity fund raising activities for listed companies and high-net-worth individuals in Asia, from November 2010 to August 2015. From October 2015 to June 2018, he has served as a managing director and head of equity capital markets in Zhongtai International Capital Limited, a corporate finance advisory company. He is primarily responsible for providing capital markets advisory services to clients and operating and managing the equity capital markets franchise. Since January 2019, he has served as managing director of China Investment Securities (Hong Kong) Financial Holdings Limited. He is in charge of the investment banking division, including IPO sponsoring debt and equity fund raising and financial advisory.

管理層、主要股東或控股股東(定義見上市規則)概無任何關連，亦無於證券及期貨條例第XV部所定義之本公司股份或相關股份中擁有或被視作擁有任何權益，且並無任何其他有關劉斐先生之事宜須呈請股東垂注，亦無任何資料須根據上市規則第13.51(2)條第(h)至(v)分段之規定作出披露。

**麥國基先生(「麥先生」)**

麥先生，33歲，自二零一八年七月十七日起為獨立非執行董事、提名委員會主席、審核委員會及薪酬委員會成員。

麥先生在多家專門從事香港及中國首次公開發售及公司集資的國際投資銀行擁有逾九年證券銷售及交易以及資本市場諮詢的經驗。自二零零九年九月至二零一零十一月，彼於一間金融服務公司法國東方匯理銀行(香港分行)擔任實習生，主要與亞洲央行交易多種高評級企業及政府債券。自二零一零年十一月至二零一五年八月，彼亦於金融服務公司野村國際(香港)有限公司擔任經理，主要為亞洲的上市公司及高淨值人士從事一次及二次股權集資活動。由二零一五年十月至二零一八年六月，彼於中泰國際融資有限公司(一間企業財務顧問公司)出任總經理及股票資本市場部主管。彼主要負責向客戶提供資本市場顧問服務以及營運及管理股票資本市場業務平台。自二零一九年一月起，彼擔任中投證券(香港)金融控股有限公司之總經理。彼負責管理投資銀行分部，包括首次公開發售保薦債務及股本集資及金融顧問。

Mr. Mak has been a limited partner in WI Harper Fund VIII LP, which is mainly engaged in venture capital investments in healthcare and technology sectors, since May 2016.

Mr. Mak is currently an INED of Lapco Holdings Limited (stock code: 8472), whose shares are listed on the Growth Enterprise market of the Stock Exchange.

Mr. Mak obtained a bachelor degree with first class honour in applied business management from Imperial College London, United Kingdom in August 2008 and subsequently obtained a master degree in philosophy from University of Cambridge, United Kingdom in October 2009.

Mr. Mak has entered into a letter of appointment with the Company for an initial term of three years commencing from 17 July 2018 and is entitled to a Director fee of HK\$101,538 for the period from 17 July 2018 to 31 December 2018 (i.e. HK\$220,000 per annum since 17 July 2018) per annum which was determined and approved by the Board subject to the authority granted by the Shareholders to authorise the Board to fix the Directors' fees, based on the recommendation by the Remuneration Committee, with reference to the market rate for the position, the remuneration policy of the Company, his qualifications, experience, and duties and responsibilities with the Company.

The term of INED is renewable automatically for successive terms of three years each commencing from the next day after the expiry of the then current term of appointment, unless terminated by not less than three months' notice in writing served by the INED or the Company expiring at the end of the initial term or at any time thereafter. He is subject to retirement by rotation and re-election at the forthcoming general meetings of the Company in accordance with its By-laws.

Save as disclosed above, Mr. Mak has not held any other position with the Company or other members of the Group and he has not held any directorship in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years. Other than the relationship arising from being an INED, the chairman of the Nomination Committee, a member of the Audit Committee and

麥先生自二零一六年五月起為WI Harper Fund VIII LP(主要從事健康保健及技術行業的企業資本投資)的有限合夥人。

麥先生現為立高控股有限公司(股份代號：8472)之獨立非執行董事，該公司股份於聯交所GEM上市。

麥先生於二零零八年八月於英國倫敦帝國學院取得應用商業管理一級榮譽學士學位，並其後於二零零九年十月取得英國劍橋大學哲學碩士學位。

麥先生已與本公司簽訂委任書，初步任期三年，由二零一八年七月十七日生效，並於二零一八年七月十七日至二零一八年十二月三十一日的期間內有權收取每年101,538港元的董事袍金(即自二零一八年七月十七日起每年220,000港元)，乃股東於本公司股東週年大會上授出授權，授權董事會釐定董事酬金後，經董事會基於薪酬委員會的推薦意見、參考該職位的市價、本公司薪酬政策、彼之資質、經驗及於本公司擔任之職務及責任後釐定及批准。

獨立非執行董事之任期自當前委任任期屆滿後次日起自動續期三年，除非由獨立非執行董事或本公司於初步任期期末屆滿或其後之任何時間送達不少於三個月的書面通知予以終止。彼須根據本公司組織細則於本公司股東週年大會上輪流告退及膺選連任。

除上文所披露者外，麥先生並無擔任本公司或本集團其他成員公司之任何其他職位，亦無於過去三年內在香港或海外任何證券市場上市之任何其他公眾公司出任任何董事職位。除因擔任獨立非執行董事、提名委員會主席、審核委員會成員及薪酬委員會成員所產生之關係外，麥先生與本公司任何其他董事、高級管理



a member of the Nomination Committee, Mr. Mak does not have any relationships with any other Directors, senior management or substantial or controlling shareholders (as defined in the Listing Rules) of the Company, nor have they any interest or deemed interest in the shares or underlying shares of the Company within the meaning of Part XV of the SFO, and there are no other matters relating to Mr. Mak that need to be brought to the attention of the Shareholders, nor any information required to be disclosed pursuant to subparagraphs (h) to (v) of Rule 13.51(2) of the Listing Rules.

### DIRECTORS' SERVICE CONTRACTS

Save as disclosed above under the heading "Biographical Details of Directors", none of the Directors has or is proposed to have a service contract with the Company or any of its subsidiaries, which is not determinable by the employer within one year without payment of compensation (other than statutory compensation).

### DIRECTORS' REMUNERATION AND EQUITY-SETTLED SHARE-BASED COMPENSATION BENEFITS, AND FIVE HIGHEST PAID INDIVIDUALS

Details of the remuneration and equity-settled share-based compensation benefits of the Directors and five highest paid individuals are set out in notes 13 and 14 to the consolidated financial statements.

### DIRECTORS' INTERESTS IN CONTRACTS

Save as disclosed in note 40 to the consolidated financial statements, no Director or an entity connected with a Director had a material interest, either directly or indirectly, in any transaction, arrangement or contract of significance to the business of the Group to which the Company's holding company or any of its subsidiaries or fellow subsidiaries was a party subsisting during or for the Year.

### DIRECTORS' INTEREST IN COMPETING BUSINESS

During the Year, none of the Directors or their respective close associates had engaged in or had any interest in any business which competes or may compete, either directly or indirectly, with the businesses of the Group.

層、主要股東或控股股東(定義見上市規則)概無任何關連，亦無於證券及期貨條例第XV部所定義之本公司股份或相關股份中擁有或被視作擁有任何權益，且並無任何其他有關麥先生之事宜須呈請股東垂注，亦無任何資料須根據上市規則第13.51(2)條第(h)至(v)分段之規定作出披露。

### 董事服務合約

除上文「董事履歷」所披露者外，各董事概無與本公司或其任何附屬公司訂立或擬訂立不可於一年內由僱主終止而無須作出賠償(法定賠償除外)之服務合約。

### 董事酬金及以權益結算以股份為基礎之福利，及五名最高薪人士

董事酬金及以權益結算以股份為基礎之福利，及五名最高薪人士之詳情載於綜合財務報表附註13及14。

### 董事之合約權益

除於綜合財務報表附註40所披露者外，於本年度期間或本年度，本公司之控股公司或其任何附屬公司或同系附屬公司概無訂立與本集團業務有關且董事或與董事有關連之實體於其中擁有(不論直接或間接)重大權益之任何重大交易、安排或合約。

### 董事於競爭業務之權益

於本年度，概無董事或彼等各自之緊密聯繫人從事任何與本集團業務有或可能有直接或間接競爭之業務，或在該等業務當中擁有權益，惟周先生現任中國天元金融集團(控股)有限公司非執行董事，而該公司由賈天將先生全資擁有。

## PERMITTED INDEMNITY PROVISION

Pursuant to Bye-law 178 of the Bye-laws of the Company and subject to the provisions permitted by the Companies Ordinance, every Director, or, other officers of the Company shall be indemnified out of the assets of the Company against all actions, costs, charges, losses, damages and expenses which he may incur or sustain in or about the execution of the duties of his office. The permitted indemnity provision made by the Company for the benefit of the Directors and other officers of the Company is in force.

## DIRECTORS' INTERESTS IN SHARES AND UNDERLYING SHARES

### 1. Directors' interests in Shares

As at 31 December 2018, the interests and short positions of the Directors, the chief executive of the Company or their respective associates in the share capital, underlying shares and debentures of the Company or its associated corporation (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

#### *The Company*

Name of director	Capacity	Nature of interest	Number of ordinary shares held	Percentage of issued capital
董事姓名	身份	權益性質	所持普通股數目	佔已發行股本百分比
Mr. Liu Tingan 劉廷安先生	Beneficial owner 實益擁有人	Long position 好倉	36,306,000	1.64%

Save as disclosed above, as at 31 December 2018, none of the Company's Directors and/or close associates held any of the Shares.

## 獲准許彌償條文

根據本公司組織細則第178條及在公司條例准許之條文之規限下，本公司每名董事或其他高級職員將就其任期內因執行其職務而可能遭致或發生之一切法律行動、開支、收費、損失、損害及支出從本公司資產中獲得賠償。本公司為本公司董事及其他高級職員作出之獲准許彌償條文正在生效。

## 董事於股份及相關股份之權益

### 1. 董事於股份之權益

根據本公司遵照證券及期貨條例第352條存置之登記冊所記錄或本公司及聯交所根據標準守則所獲悉，於二零一八年十二月三十一日，董事、本公司主要行政人員或其相關聯繫人士於本公司或其相關法團(定義見證券及期貨條例第XV部)之股本、相關股份及債權證中擁有之權益及淡倉如下：

#### *本公司*

除上文披露者外，於二零一八年十二月三十一日，概無本公司董事及／或關聯人士持有任何股份。

## 2. Directors' Interests in Share Options of the Company

As at 31 December 2018, none of the Company's directors held share options of the Company because the Company's share option scheme had been expired on 30 May 2012.

Save as disclosed above, as at 31 December 2018, none of the Directors or chief executives of the Company or their respective associates had registered an interest or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations that was required to be recorded pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies.

## SUBSTANTIAL SHAREHOLDERS AND OTHER PERSONS' INTERESTS IN SHARES AND UNDERLYING SHARES

### Long positions in Shares:

As at 31 December 2018, the interests or short positions of every person holding 5% or more in the shares and underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO were as follows:

Name of shareholders	Notes	Capacity	Nature of interest	Number of ordinary shares held	Percentage of Issued capital 佔已發行股本百分比
股東名稱	附註	身份	權益性質	所持普通股數目	
Youfu Investment Co., Ltd. ("Youfu") 優福投資有限公司(「優福」)	(1)	Beneficial owner 實益擁有人	Long position 好倉	902,316,957	40.87%
Mr. Sun Mingwen 孫明文先生	(1)	Interests of corporation controlled 於受控制法團之權益	Long position 好倉	902,316,957	40.87%
Zhisheng Enterprise Investment Co., Ltd. ("Zhisheng") 智勝企業投資有限公司(「智勝」)	(2)	Beneficial owner 實益擁有人	Long position 好倉	170,097,333	7.70%

## 2. 董事於本公司購股權之權益

於二零一八年十二月三十一日，由於本公司之購股權計劃已於二零一二年五月三十日屆滿，故本公司董事並無持有本公司之購股權。

除上文所披露者外，於二零一八年十二月三十一日，董事或本公司主要行政人員或其相關聯繫人士概無於本公司或其任何相聯法團之股份、相關股份或債權證中登記根據證券及期貨條例第352條須予記錄，或根據上市公司董事進行證券交易的標準守則另行知會本公司及聯交所之權益或淡倉。

## 主要股東及其他人士於股份及相關股份之權益

### 於股份之好倉：

按照本公司根據證券及期貨條例第336條須存置之登記冊所記錄，於二零一八年十二月三十一日，各名持有本公司股份及相關股份5%或以上之人士所擁有之權益或淡倉如下：

Name of shareholders	Notes	Capacity	Nature of interest	Number of ordinary shares held	Percentage of Issued capital
股東名稱	附註	身份	權益性質	所持普通股數目	佔已發行股本百分比
Ms. He Yeqin 賀葉芹女士	(2)	Interests of corporation controlled 於受控制法團之權益	Long position 好倉	170,097,333	7.70%
China Tian Yuan Manganese Limited ("China Tian Yuan") 中國天元錳業有限公司 〔中國天元〕	(3)	Beneficial owner 實益擁有人	Long position 好倉	360,000,000	16.30%
寧夏天元錳業有限公司 ("Ningxia Tian Yuan") 寧夏天元錳業有限公司 〔寧夏天元〕	(3)	Interests of corporation controlled 於受控制法團之權益	Long position 好倉	360,000,000	16.30%
Mr. Jia Tianjiang 賈天將先生	(3)	Interests of corporation controlled 於受控制法團之權益	Long position 好倉	360,000,000	16.30%
Ms. Dong Jufeng 東菊鳳女士	(3)	Interests of corporation controlled 於受控制法團之權益	Long position 好倉	360,000,000	16.30%

## Notes:

- Mr. Sun Mingwen is the beneficial owner of the entire issued share capital of Youfu and is deemed to be interested in the 902,316,957 Shares, representing approximately 40.87% of the total issued Shares held by Youfu under the SFO.
- Ms. He Yeqin is the beneficial owner of the entire issued share capital of Zhisheng and is deemed to be interested in the 170,097,333 Shares representing approximately 7.70% of the total issued Shares held by Zhisheng under the SFO.

## 附註:

- 孫明文先生為優福全部已發行股本之實益擁有人及根據證券及期貨條例被視為於優福持有之902,316,957股股份中擁有權益，佔已發行股本總額約40.87%。
- 賀葉芹女士為智勝全部已發行股本之實益擁有人及根據證券及期貨條例被視為於智勝持有之170,097,333股股份中擁有權益，佔已發行股本總額約7.70%。

3. Ms. Dong Jufeng is the spouse of Mr. Jia Tianjiang. The shares of China Tian Yuan are wholly-owned by Ningxia Tian Yuan whose shares are 77.02% held by Mr. Jia Tianjiang. Thus, Mr. Jia Tianjiang, Ms. Dong Jufeng and Ningxia Tian Yuan are deemed to be interested in the 16.30% of the total issued Shares held by China Tian Yuan under the SFO.

## DISCLOSURE PURSUANT TO RULE 13.20 OF THE LISTING RULES

The Group subscribed for a promissory note being issued by Ascend Trade Limited (“ATL”) in a principal amount of HK\$900 million (the “**Promissory Note**”). The subscription of the Promissory Note constituted a provision of financial assistance and the Promissory Note disclosed pursuant to Rule 13.13 of the Listing Rules and remained outstanding as at 31 December 2017.

Pursuant to the subscription agreement dated 12 December 2017 entered into ATL and Wealthy Trench Limited, an indirect wholly-owned subsidiary of the Company, for the subscription of the Promissory Note with a principal amount of HK\$900 million which carries an interest rate of 9% per annum and will mature on 11 March 2018 (i.e. the date falling upon the expiry of 90 days from the issue date of the Promissory Note). The Promissory Note is secured by (i) a share charge over 98,181,450 shares in Bank of Jinzhou Co., Ltd which is beneficially owned by ATL; (ii) a charge over the entire issued share capital of ATL; and (iii) a personal guarantee from Mr. You Wenpeng, the sole shareholder of ATL.

The Promissory Note was mature on 11 March 2018 and the fund proceeds was mainly used for (1) the subscription of interest to Investment Fund I. On 12 March 2018, the Second-tier Limited Partner of Investment Fund I, a wholly owned subsidiary of the Company, entered into the Side Agreement I with the General Partner of Investment Fund I in respect of, among other matters, the subscription of interest to Investment Fund I. Pursuant to the Side Agreement I, the Second-tier Limited Partner of Investment Fund I will further subscribe for an interest in the sum of HK\$375,000,000 in Investment Fund I; (2) the subscription of interest to Investment Fund II. On 12 March 2018, the Second-tier Limited Partner of Investment Fund II, a wholly owned subsidiary of the Company, entered into the Side Agreement II with the General Partner of Investment Fund II in respect of, among other matters, the

3. 東菊鳳女士為賈天將先生之配偶。中國天元之股份由寧夏天元全資擁有，其股份由賈天將先生持有77.02%。故此，根據證券及期貨條例，賈天將先生、東菊鳳女士及寧夏天元被視為於中國天元持有本公司16.30%已發行股本總額中擁有權益。

## 根據上市規則第13.20條作出披露

本集團認購由艾昇貿易有限公司(「ATL」)發行本金額900百萬港元之(「**承兌票據**」)承兌票據。認購承兌票據乃為提供財務資助及根據上市規則第13.13條披露之承兌票據，並於二零一七年十二月三十一日尚未利使。

根據ATL與本公司之間接全資附屬公司Wealthy Trench Limited訂立日期為二零一七年十二月十二日之認購協議，以認購本金額900百萬港元、按年利率9%計息並將於二零一八年三月十一日(即承兌票據發行日期起計90日屆滿當日)到期之承兌票據。承兌票據由(i)由ATL實益擁有於錦州銀行股份有限公司之98,181,450股股份；(ii)於ATL全部已發行股本之質押；及(iii)由ATL唯一股東尤文鵬先生個人擔保。

承兌票據已於二零一八年三月十一日到期，所得款項主要用作(1)認購投資基金一之權益。於二零一八年三月十二日，投資基金一之二級有限合夥人(本公司全資附屬公司)就(其中包括)認購投資基金一之權益與投資基金一之普通合夥人訂立附屬協議一。根據附屬協議一，投資基金一之二級有限合夥人將會進一步認購投資基金一中合共375,000,000港元之權益；(2)認購投資基金二之權益。於二零一八年三月十二日，投資基金二之二級有限合夥人(本公司全資附屬公司)就(其中包括)認購投資基金二之權益與投資基金二之普通合夥人訂立附屬協議二。根據附屬協議二，投資基金二之二

subscription of interest to Investment Fund II. Pursuant to the Side Agreement II, the Second-tier Limited Partner of Investment Fund II will further subscribe for an interest in the sum of HK\$375,000,000 in Investment Fund II; and (3) general working capital purpose.

Reference is made to the announcement of the Company dated 12 March 2018 in relation to the further subscription of interest in investment funds.

## SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD

There are no significant events subsequent to 31 December 2018 which would materially affect the Group's operating and financial performance as of the date of this announcement.

## AUDITOR

A resolution for the re-appointment of BDO Limited, the Company's retiring external auditor, and being eligible, who will offer themselves for reappointment, would be proposed for the consideration, and if thought fit, to be approved by members at the Company's forthcoming annual general meeting.

The financial statements of the Group for the Year have been audited by BDO Limited and reviewed by the Audit Committee.

On behalf of the Board

### Liu Tingan

*Chairman and Chief Executive Officer*  
Hong Kong, 29 March 2019

級有限合夥人將會進一步認購投資基金二中共375,000,000港元之權益；及(3)一般營運資金用途。

謹此提述本公司日期為二零一八年三月十二日之公佈，內容有關進一步認購該等投資基金之權益。

## 報告期後事項

截至本公佈日期，於二零一八年十二月三十一日後概無發生任何重大事項可能嚴重影響本集團的經營及財務表現。

## 核數師

一項有關續聘本公司退任外聘核數師香港立信德豪會計師事務所有限公司(彼等合資格並願意接受續聘)之決議案將於本公司之應屆股東週年大會上提呈，以供股東考慮及酌情批准。

本集團於本年度之財務報表已由香港立信德豪會計師事務所有限公司審核及經審核委員會審閱。

代表董事會

主席兼行政總裁

**劉延安**

香港，二零一九年三月二十九日

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告



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### TO THE SHAREHOLDERS OF HKBRIDGE FINANCIAL HOLDINGS LIMITED

*(Incorporated in Bermuda with limited liability)*

### 致港橋金融控股有限公司全體股東

*(於百慕達註冊成立之有限公司)*

#### OPINION

We have audited the consolidated financial statements of HKBridge Financial Holdings Limited (the “**Company**”) and its subsidiaries (together the “**Group**”) set out on pages 126 to 279, which comprise the consolidated statement of financial position as at 31 December 2018, and the consolidated statement of profit or loss and other comprehensive income, 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 31 December 2018 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards 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 OF OPINION

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

#### 意見

吾等已審計刊於第126至279頁之港橋金融控股有限公司(「**貴公司**」)及其附屬公司(統稱「**貴集團**」)之綜合財務報表，該綜合財務報表包括於二零一八年十二月三十一日之綜合財務狀況表與截至該日止年度之綜合損益及其他全面收益表、綜合權益變動表、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)。

吾等認為，綜合財務報表已根據香港會計師公會(「**香港會計師公會**」)頒佈的《香港財務報告準則》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以及截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》的披露規定妥為編製。

#### 意見基準

吾等根據香港會計師公會頒佈的《香港審計準則》(「**香港審計準則**」)進行吾等的審計。吾等根據該等準則承擔的責任進一步陳述於吾等報告中「核數師對審計綜合財務報表的責任」部分。根據香港會計師公會頒佈的「專業會計師道德操守守則」(「**守則**」)，吾等獨立於 貴集團，且吾等已根據守則履行其他道德職責。吾等認為，吾等所掌握的審計憑證屬充分而適當，可作為吾等意見之依據。

## 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.

### Impairment assessment of loans to associates and loan receivables

As at 31 December 2018, the Group had loans to associates and loan receivables, net of provision for impairment, of approximately HK\$197,694,000 and HK\$1,081,403,000 respectively. Provision for impairment of HK\$213,993,000 in aggregate has been recognised on these balances during the year.

Assessing impairment of these balances is a subjective area as it requires application of judgement and uses of estimates. Judgement is applied in assessing the risk of default of the underlying borrowers which include assessment on creditworthiness, repayment history and day past due information of the underlying borrowers. Estimates are also required in assessing the recoverable amount of collaterals of credit-impaired receivables.

We have identified impairment assessment of these balances as a key audit matter due to considerable amount of judgement and estimation being required in conducting impairment assessment as mentioned in the foregoing paragraph.

Refer to summary of significant accounting policies in note 4(g), critical accounting estimates and judgements in note 5(b) (iv) and disclosure of management's impairment assessment of loans to associates and loan receivables in note 42(iii) to the consolidated financial statements, respectively.

## 關鍵審計事項

關鍵審計事項為吾等依據專業判斷認為在吾等審計本期綜合財務報表過程中屬最為重要的事項。吾等已在整體審計綜合財務報表及達致吾等意見時處理該等事項，而不會就此單獨發表意見。

### 予聯營公司之貸款及應收貸款減值評估

於二零一八年十二月三十一日，貴集團的予聯營公司之貸款及應收貸款(扣除減價撥備)分別約197,694,000港元及1,081,403,000港元。年內已就該等結餘合共確認減值撥備213,993,000港元。

該等結餘的減值評估屬主觀範疇，需應用判斷及估計。判斷用於評估相關借款人的違約風險，當中包括評估相關借款人的信譽度、還款記錄及逾期日數資料。評估已出現信貸減值應收款項抵押品的可收回金額時亦需要作出估計。

鑑於進行前段所述減值評估所需的判斷及估計數額巨大，吾等已將該等結餘的減值評估確認為一項關鍵審計事項。

請分別參閱綜合財務報表附註4(g)所載重大會計政策概要、附註5(b)(iv)所載重大會計估計及判斷以及附註42(iii)所載管理層就給予聯營公司之貸款及應收貸款之減值評估之披露。



### Our response:

Our procedures in relation to management's impairment assessment on these balances included:

- Evaluating management's impairment assessment on the default risk of these balances by challenging management's views of probability of default events of amounts outstanding.
- Challenging management's view of risk of default and loss given default of these balances by:
  - performing background search of the underlying borrowers;
  - evaluating other evidences including financial information, day past due information and credit rating of the underlying borrowers available;
  - evaluating the appropriateness of methodology and assumptions adopted in estimating the fair value of the collaterals with the assistance of our valuation specialists;
  - questioning management's knowledge of future conditions that may impact expected receipts from the underlying borrowers.
- Assessing the disclosures of the quantitative and qualitative considerations in relation to credit risks on these balances, by comparing these disclosures to our understanding of the matter.

### 吾等的處理方法：

吾等就管理層對上述結餘的減值評估執行的程序包括以下方面：

- 評估管理層對上述結餘的違約風險的減值評估，質疑管理層對未償還金額發生違約事件的可能性的觀點。
- 質疑管理層對上述結餘的違約風險及違約虧損的觀點，執行以下程序：
  - 對相關借款人進行背景調查；
  - 評估包括相關借款人財務資料、逾期日數資料及信用評級在內的其他現有憑證；
  - 在估值專家協助下，評估估計抵押品公平值時所採用方法及假設的合適性；
  - 向管理層了解可能影響來自相關借款人的預期收款的未來情況。
- 評估已披露的有關上述結餘信貸風險的量化及定性因素，並將該等披露與吾等對事項的了解相對比。

## Impairment assessment of property, plant and equipment

As at 31 December 2018, the Group had property, plant and equipment of approximately HK\$290,475,000.

In carrying out the impairment review, management has concluded that there is no impairment in respect of the property, plant and equipment. This conclusion was based on a value in use model that required significant management judgement with respect to the discount rate and underlying cash flows, in particular future revenue growth.

We have identified impairment assessment of property, plant and equipment as a key audit matter due to considerable amount of judgement and estimation being required in conducting impairment assessment as mentioned in the foregoing paragraph.

Refer to summary of significant accounting policies in note 4(d), critical accounting estimates and judgements in note 5(b)(ii) and disclosure of property, plant and equipment in note 18 to the consolidated financial statements.

### Our response:

Our audit procedures in relation to management's impairment assessment on property, plant and equipment included:

- Assessing management's identification of cash generating units based on the Group's accounting policies and our understanding of the Group's businesses.
- Assessing the value-in-use calculation methodology adopted by management.
- Comparing the current year actual cash flows with the prior year cash flow projections.
- Challenging the reasonableness of key assumptions (including long term growth rate and discount rate) based on our knowledge of the business and industry.
- Reconciling input data to supporting evidences, such as approved budgets and considering the reasonableness of these budgets.

## 物業、廠房及設備減值評估

於二零一八年十二月三十一日，貴集團的物業、廠房及設備約290,475,000港元。

在進行減值檢討時，管理層認定物業、廠房及設備並無減值。該結論基於使用價值模型作出，需要管理層對貼現率、相關現金流量特別是未來收入增長作出重大判斷。

鑑於進行前段所述減值評估所需的判斷及估計數額巨大，吾等已將物業、廠房及設備的減值評估確定為一項關鍵審計事項。

請分別參閱綜合財務報表附註4(d)所載重大會計政策概要、附註5(b)(ii)所載重大會計估計及判斷以及附註18所載物業、廠房及設備之披露。

### 吾等的處理方法：

吾等就管理層對物業、廠房及設備的減值評估執行的審計程序包括以下方面：

- 根據貴集團的會計政策及吾等對貴集團業務的了解，評估管理層識別的現金產生單位。
- 評估管理層所採納的使用價值計算方法。
- 對比本年度的實際現金流量與過年的現金流量估計。
- 根據吾等對所涉業務及行業的了解，質疑關鍵假設（包括長期增長率及貼現率）的合理性。
- 核對所用數據與支持憑證（如經批准的預算）並考慮預算的合理性。

## OTHER INFORMATION IN THE ANNUAL REPORT

The directors are responsible for the other information. The other information comprises the information included in the Company's annual report, 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.

## DIRECTORS' RESPONSIBILITIES FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards 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 also responsible for overseeing the Group's financial reporting process. The Audit Committee assists the directors in discharging their responsibility in this regard.

## 年報的其他資料

董事負責編製其他資料。其他資料包括 貴公司年報所載的資料，但不包括綜合財務報表及吾等對綜合財務報表的審計報告。

吾等對綜合財務報表的意見不含其他資料，且吾等不對其他資料發表任何形式的保證結論。

就吾等對綜合財務報表的審計而言，吾等的責任為閱讀其他資料，並在此過程中考慮其他資料是否與綜合財務報表或吾等在審計過程中了解的情況存在重大出入或者看似存在重大錯誤陳述。基於吾等已執行的工作，倘吾等認為其他資料存在重大錯誤陳述，則吾等需報告此事。在此方面，吾等並無任何事項需作出報告。

## 董事對綜合財務報表的責任

董事須負責根據香港會計師公會頒佈的《香港財務報告準則》及香港《公司條例》之披露規定編製及真實而公平地列報綜合財務報表，並作出董事認為必要的內部控制，以使所編製的綜合財務報表不存在因欺詐或錯誤而導致的重大錯誤陳述。

在擬備綜合財務報表時，董事負責評估 貴集團的持續經營能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營的會計基準，除非董事有意將 貴集團清盤或停止經營，或並無其他實際的替代方案。

董事亦負責監督 貴集團的財務報告過程。審核委員會協助董事履行其在此方面的職責。

## 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. This report is made solely to you, as a body, in accordance with Section 90 of the Bermuda Act 1981, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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

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

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

## 核數師對審計綜合財務報表的責任

吾等的目標為，對綜合財務報表整體是否不存在因欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括吾等意見的核數師報告。根據《百慕達法案》(一九八一年)第90條吾等僅向全體股東報告，除此之外並無其他目的。吾等不會就本報告內容向任何其他人士負上或承擔任何責任。

合理保證是高水平之保證，但無法保證按照《香港審計準則》執行的審計能始終發現所存在的重大錯誤陳述。錯誤陳述可由欺詐或錯誤引起，倘可合理預期其個別或總體將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定，則該錯誤陳述可視作重大。

在根據《香港審計準則》進行審計的過程中，吾等運用專業判斷，保持專業懷疑態度。吾等亦：

- 識別及評估不論因欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對該等風險，以及獲得充足和適當的審計憑證作為吾等意見之依據。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述或僭越內部控制，因此無法發現因欺詐而導致重大錯誤陳述之風險高於無法發現因錯誤而導致重大錯誤陳述之風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。

- 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.
- 評價董事所採用會計政策是否恰當及所作會計估計和相關披露是否合理。
  - 對董事採用持續經營的會計基礎是否恰當作出結論，並根據所獲取的審計憑證，確定是否存在可能對貴集團的持續經營能力構成重大疑問的事件或情況等重大不確定因素。倘吾等認為存在該等重大不確定因素，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露；倘有關披露不足，則修訂吾等之意見。吾等的結論乃基於核數師報告日止所取得的審計憑證，但未來事項或情況可能導致貴集團無法再持續經營。
  - 評價綜合財務報表的整體列報方式、結構及內容(包括披露)，以及綜合財務報表是否公平地反映交易及事項。
  - 就貴集團內各實體或業務活動的財務資料獲得充足而適當的審計憑證，以對綜合財務報表發表意見。吾等負責指導、監督和執行集團審計的工作。吾等對審計意見承擔全部責任。

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

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

除其他事項外，吾等與審核委員會溝通審計工作的計劃範圍、時間、重大審計發現等，包括吾等在審計中識別出的內部控制存在的任何重大缺陷。

吾等亦向審核委員會提交聲明，說明吾等已符合有關獨立性的道德要求，並與彼等溝通有可能被合理認為會影響吾等獨立性的所有關係和其他事項，以及在適用情況下的相關防範措施。

From the matters communicated with the directors, 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.

從與董事溝通的事項中，吾等確定哪些事項對本期綜合財務報表的審計最為重要，即關鍵審計事項。除非法律法規不允許公開披露該等事項，或在極端罕見的情況下，吾等認為作出陳述可合理預期造成的負面後果將超過公眾知悉該等事項的利益而不應在報告中陳述此事，否則將在核數師報告中作出陳述。

**BDO Limited**

*Certified Public Accountants*

**Pak Tak Lun**

Practising Certificate Number: P06170

Hong Kong, 29 March 2019

**香港立信德豪會計師事務所有限公司**

執業會計師

**白德麟**

執業證書編號：P06170

香港，二零一九年三月二十九日

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益及其他全面收益表

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

		Notes 附註	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<b>Revenue</b>	<b>收入</b>	7	<b>388,892</b>	1,347,408
Cost of sales	銷售成本		<b>(455,649)</b>	(497,703)
Gross (loss)/profit	毛(損)/利		<b>(66,757)</b>	849,705
Other income	其他收入	8	<b>43,410</b>	44,098
Other gains and losses	其他收益及虧損	9	<b>(346,439)</b>	(38,049)
Selling and distribution costs	銷售及分銷成本		<b>(23,229)</b>	(26,584)
Administrative expenses	行政開支		<b>(169,658)</b>	(201,775)
Finance costs	融資費用	10	<b>(86,570)</b>	(87,020)
Share of results of associates	佔聯營公司之業績	20	<b>139,664</b>	11,497
Gain on disposal of a subsidiary	出售附屬公司之收益	16	—	5,444
<b>(Loss)/profit before income tax credit/(expense)</b>	<b>所得稅抵免/(支出)前 (虧損)/溢利</b>	11	<b>(509,579)</b>	557,316
Income tax credit/(expense)	所得稅抵免/(支出)	15	<b>81,911</b>	(101,203)
<b>(Loss)/profit for the year attributable to the owners of the Company</b>	<b>本公司擁有人應佔年內 (虧損)/溢利</b>		<b>(427,668)</b>	456,113
<b>Other comprehensive income</b>	<b>其他全面收益</b>			
<b>Items that may be reclassified subsequently to profit or loss:</b>	<b>其後可重新分類至損益之 項目：</b>			
Exchange differences arising on translation of foreign operations	換算海外業務產生之匯兌 差額		<b>(16,887)</b>	34,194
Share of other comprehensive income of associates	佔聯營公司之其他 全面收益		<b>(28,258)</b>	12,266
Net other comprehensive income to be reclassified subsequently to profit or loss for the year	其後可重新分類至損益之 本年度其他全面收益淨額		<b>(45,145)</b>	46,460

Consolidated Statement of Profit or Loss and Other Comprehensive Income  
綜合損益及其他全面收益表

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

			2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
		Notes 附註		
<b>Item that will not be reclassified to profit or loss:</b>	<b>將不會重新分類至損益之項目：</b>			
Gain/(loss) on revaluation of property, plant and equipment	物業、廠房及設備之重估收益/(虧損)	18	13,796	(3,126)
Income tax effect	所得稅影響	31	(3,449)	783
Net other comprehensive income not to be reclassified to profit or loss in subsequent periods	於其後期間不可重新分類至損益之其他全面收益淨額		10,347	(2,343)
Other comprehensive income for the year, net of tax	本年度其他全面收益，扣除稅項		(34,798)	44,117
<b>Total comprehensive income for the year attributable to the owners of the Company</b>	<b>本公司擁有人應佔本年度全面收益總額</b>		<b>(462,466)</b>	500,230
(Loss)/earnings per share	每股(虧損)/盈利			
Basic	基本	17	HK(19.39) cents 港仙	HK29.92 cents 港仙
Diluted	攤薄		HK(19.39) cents 港仙	HK28.41 cents 港仙



# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

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

			2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
	Notes 附註			
<b>NON-CURRENT ASSETS</b>		<b>非流動資產</b>		
Property, plant and equipment	18	物業、廠房及設備	290,475	271,855
Payments for leasehold land held for own use under operating leases	19	根據經營租賃持作自用之租賃土地租金	3,405	3,655
Interests in associates	20	於聯營公司之權益	393,573	489,496
Rental and utility deposits		租金及公用設施按金	58	58
Available-for-sale financial assets	21	可供出售金融資產	—	984,046
Financial assets at fair value through profit or loss	21	按公平值計入損益之金融資產	1,401,378	—
Loan receivables	24	應收貸款	—	417,797
Deposits paid		已付按金	1,395	6,160
Deferred tax assets	31	遞延稅項資產	72,598	—
<b>Total non-current assets</b>		<b>非流動資產總值</b>	<b>2,162,882</b>	2,173,067
<b>CURRENT ASSETS</b>		<b>流動資產</b>		
Inventories	22	存貨	57,935	68,545
Payments for leasehold land held for own use under operating leases	19	根據經營租賃持作自用之租賃土地租金	124	128
Trade receivables	23	貿易應收賬款	269,119	383,058
Contract assets	25	合約資產	32,974	—
Loan receivables	24	應收貸款	1,081,403	212,679
Note receivables	32	應收票據	360,000	1,104,438
Prepayments, deposits and other receivables		預付款項、按金及其他應收賬款	426,685	341,998
Financial assets at fair value through profit or loss	21	按公平值計入損益之金融資產	625,743	798,508
Bank balances and deposits	26	銀行結餘及存款	134,031	381,203
<b>Total current assets</b>		<b>流動資產總值</b>	<b>2,988,014</b>	3,290,557

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

			2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade payables	貿易應付賬款	27	131,139	134,872
Other payables and accruals	其他應付賬款及應計費用		538,763	269,899
Derivative financial liabilities	衍生金融負債	41	—	53,957
Tax payable	應付稅項		137,069	69,124
Loan from a related company	一間關聯公司貸款	29	200,000	200,000
Loans from a director	一名董事貸款	30	86,351	—
Borrowings	借款	28	765,451	806,743
Total current liabilities	流動負債總值		1,858,773	1,534,595
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>		1,129,241	1,755,962
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>		3,292,123	3,929,029
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Borrowings	借款	28	440,000	440,000
Loans from a director	向一名董事貸款	30	—	86,619
Deferred tax liabilities	遞延稅項負債	31	5,972	81,452
Total non-current liabilities	非流動負債總值		445,972	608,071
<b>NET ASSETS</b>	<b>資產淨值</b>		2,846,151	3,320,958
<b>CAPITAL AND RESERVES</b>	<b>資本及儲備</b>			
Share capital	股本	33	220,800	219,600
Reserves	儲備	34	2,625,351	3,101,358
<b>TOTAL EQUITY</b>	<b>總權益</b>		2,846,151	3,320,958

On behalf of the Board  
代表董事會

Liu Tingan  
劉廷安  
Director  
董事

Lau Fai Lawrence  
劉斐  
Director  
董事

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

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

		Share capital	Share premium	Share-based compensation benefits reserve	Contributed surplus	Property revaluation reserve	Translation reserve	Statutory reserve	Retained earnings	Total equity
		股本	股份溢價	以股份為基礎之薪酬福利儲備	實繳盈餘	物業重估儲備	換算儲備	法定儲備	累計盈利	權益總額
		HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
		(Note 33)		(Note 35)	(Note (a))			(Note (b))		
		(附註33)		(附註35)	(附註(a))			(附註(b))		
At 1 January 2017	於二零一七年一月一日	144,000	954,387	55,806	19,000	10,229	33,838	7,335	(57,217)	1,167,378
Profit for the year	本年度溢利	—	—	—	—	—	—	—	456,113	456,113
Exchange differences arising on translation of foreign operations	換算海外業務產生之匯兌差額	—	—	—	—	—	34,194	—	—	34,194
Loss on revaluation of property, plant and equipment	重估物業、廠房及設備之虧損	—	—	—	—	(2,343)	—	—	—	(2,343)
Share of other comprehensive income of associates	佔聯營公司之其他全面收益	—	—	—	—	—	12,266	—	—	12,266
Total comprehensive income for the year	本年度全面收益總額	—	—	—	—	(2,343)	46,460	—	456,113	500,230
Issue of shares on placements, net of expenses (Note 33)	因配售而發行股份，扣除開支 (附註33)	73,200	1,525,622	—	—	—	—	—	—	1,598,822
Issue of Award Scheme (Note 35)	獎勵計劃之發行 (附註35)	2,400	52,320	(54,720)	—	—	—	—	—	—
Equity-settled share-based compensation benefits (Note 35)	權益結算以股份為基礎之薪酬福利 (附註35)	—	—	54,528	—	—	—	—	—	54,528
At 31 December 2017 and 1 January 2018	於二零一七年十二月三十一日及二零一八年一月一日	219,600	2,532,329	55,614	19,000	7,886	80,298	7,335	398,896	3,320,958
Loss for the year	本年度虧損	—	—	—	—	—	—	—	(427,668)	(427,668)
Exchange differences arising on translation of foreign operations	換算海外業務產生之匯兌差額	—	—	—	—	—	(16,887)	—	—	(16,887)
Gain on revaluation of property, plant and equipment	重估物業、廠房及設備之收益	—	—	—	—	10,347	—	—	—	10,347
Share of other comprehensive income of associates	佔聯營公司之其他全面收益	—	—	—	—	—	(28,258)	—	—	(28,258)
Total comprehensive income for the year	本年度全面收益總額	—	—	—	—	10,347	(45,145)	—	(427,668)	(462,466)
Issue of Award Scheme (Note 35)	獎勵計劃之發行 (附註35)	1,200	27,240	(28,440)	—	—	—	—	—	—
Equity-settled share-based compensation benefits (Note 35)	權益結算以股份為基礎之薪酬福利 (附註35)	—	—	(12,341)	—	—	—	—	—	(12,341)
At 31 December 2018	於二零一八年十二月三十一日	220,800	2,559,569	14,833	19,000	18,233	35,153	7,335	(28,772)	2,846,151

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

Notes:

附註：

- (a) The contributed surplus of the Group represents the difference between the nominal value of the share capital of the subsidiaries acquired as a result of the group reorganisation in prior years, over the nominal value of the Company's shares issued in exchange therefore.
- (a) 本集團之實繳盈餘指因過往年度集團重組而收購之附屬公司股本面值與本公司就此項收購作為交換所發行之股份面值之差額。
- (b) Statutory reserve was appropriated each year on the basis of 10% of the profit after taxation of certain subsidiaries established in the PRC as determined by their boards of directors in accordance with the Articles of Association of the subsidiaries. This reserve should only be used for making up losses, capitalisation into capital and expansion of production and operation.
- (b) 法定儲備乃每年自若干於中國成立之附屬公司之稅後溢利按10%之基準分配，並由彼等董事會根據各附屬公司之組織章程細則自行釐定。該儲備僅應用作彌補虧損、擴充資本及擴充生產及營運。

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

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

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<b>Cash flows from operating activities</b>	<b>經營活動之現金流量</b>		
(Loss)/profit before income tax credit/ (expense)	所得稅抵免/(支出)前 (虧損)/溢利	<b>(509,579)</b>	557,316
Adjustments for:	調整：		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	<b>16,957</b>	14,535
Interest income	利息收入	<b>(232,908)</b>	(100,118)
Finance costs	融資費用	<b>86,570</b>	87,020
Share of results of associates	佔聯營公司之業績	<b>(139,664)</b>	(11,497)
Unrealised fair value loss/(gain) on equity investments at fair value through profit or loss	按公平值計入損益之 股權投資之未變現 公平值虧損/(收益)	<b>425,277</b>	(248,274)
Equity-settled share-based compensation benefits	權益結算以股份為基礎 之薪酬福利	<b>(12,341)</b>	54,528
Net gain on disposal of property, plant and equipment	出售物業、廠房及設備 之收益淨額	<b>(1,337)</b>	—
Investment income from non-trading purpose financial assets at fair value through profit or loss/available-for-sale financial assets	非買賣按公平值計入 損益/可供出售之 金融資產之投資收入	<b>(36,000)</b>	(31,657)
Fair value (gain)/loss on call option	認購期權之公平值 (收益)/虧損	<b>(102,407)</b>	21,657
Fair value loss on non-trading purpose financial assets at fair value through profit or loss	非買賣按公平值計入 損益之金融資產之 公平值虧損	<b>332,813</b>	—
Fair value gain on derivative financial asset	衍生金融資產之公平值 收益	<b>(293,000)</b>	—
Gain on disposal of a subsidiary	出售附屬公司之收益	—	(5,444)
Amortisation of payments for leasehold land held for own use under operating leases	根據經營租賃持作自用 之租賃土地租金攤銷	<b>127</b>	124
(Reversal of write-down)/write-down of inventories	存貨(撇減撥回)/撥減	<b>(4,882)</b>	673
Impairment loss on trade receivables	貿易應收賬款減值虧損	<b>64</b>	326
Impairment loss on loan receivables	應收貸款減值虧損	<b>177,564</b>	—
Impairment loss on loans to associates	予聯營公司之貸款減值 虧損	<b>36,429</b>	—
Impairment loss on other receivables	其他應收款項減值虧損	<b>189,597</b>	—
Unrealised exchange differences	未變現匯兌差異	<b>4,902</b>	—

Consolidated Statement of Cash Flows  
綜合現金流量表

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

2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
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<b>Operating (loss)/profit before working capital changes</b>	<b>營運資金變動前之經營(虧損)/溢利</b>	<b>(61,818)</b>	339,189
Decrease in rental and utility deposits	租金及公用設施按金減少	—	192
Decrease in inventories	存貨減少	<b>13,587</b>	13,583
Decrease in contract assets	合約資產減少	<b>28,674</b>	—
Decrease/(increase) in trade receivables	貿易應收賬款減少/(增加)	<b>51,746</b>	(270,014)
Increase in loan receivables	應收貸款增加	<b>(496,752)</b>	(442,314)
Decrease/(increase) in equity instruments at fair value through profit or loss, net	按公平值計入損益之股本工具減少/(增加)淨額	<b>40,488</b>	(129,800)
Increase in prepayments, deposits and other receivables	預付款項、按金及其他應收賬款增加	<b>(306,973)</b>	(16,406)
Increase/(decrease) in trade payables	貿易應付賬款增加/(減少)	<b>471</b>	(8,294)
Increase in other payables and accruals	其他應付賬款及應計費用增加	<b>287,191</b>	93,869
Cash used in operations	營運所用之現金	<b>(443,386)</b>	(419,995)
Tax paid	已付稅項	<b>(752)</b>	(2,694)
Interests received	已收利息	<b>86,374</b>	64,202
<b>Net cash used in operating activities</b>	<b>經營活動所用之現金淨額</b>	<b>(357,764)</b>	(358,487)
<b>Cash flows from investing activities</b>	<b>投資活動之現金流量</b>		
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項	<b>5,384</b>	—
Purchase of property, plant and equipment	購置物業、廠房及設備	<b>(35,761)</b>	(9,165)
Decrease in deposits paid	已付按金減少	<b>4,694</b>	59,836
Increase in non-trading purpose financial assets at fair value through profit or loss	非買賣按公平值計入損益之金融資產增加	<b>(750,145)</b>	—
Purchase of available-for-sale financial assets	購入可供出售金融資產	—	(981,939)
Investment income from non-trading purpose financial assets at fair value through profit or loss/available-for-sales financial assets	非買賣按公平值計入損益/可供出售之金融資產之投資收入	<b>27,000</b>	31,657
Decrease/(increase) in note receivables	應收票據減少/(增加)	<b>750,000</b>	(1,100,000)
Decrease in loans to associates	予聯營公司之貸款減少	<b>142,289</b>	—
Premium received from granting of call option	授出認購期權之已收期權費	<b>80,750</b>	—
Release of structured deposit	解除結構性存款	—	570,780
<b>Net cash generated from/(used in) investing activities</b>	<b>投資活動所得/(所用)之現金淨額</b>	<b>224,211</b>	(1,428,831)

Consolidated Statement of Cash Flows  
綜合現金流量表

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

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<b>Cash flows from financing activities</b>	<b>融資活動之現金流量</b>		
Proceeds from issue of new shares, net of expenses	發行新股份所得款項，扣除開支	—	1,598,822
New borrowings	新增借款	<b>264,918</b>	1,106,231
Repayment of borrowings	償還借款	<b>(296,165)</b>	(929,467)
Repayment of obligation under finance leases	償還融資租賃項下之責任	—	(545)
Repayment of loans from a director	向一名董事償還貸款	<b>(3,201)</b>	(4,759)
Interests paid	已付利息	<b>(78,399)</b>	(48,398)
<b>Net cash (used in)/generated from financing activities</b>	<b>融資活動(所用)/所得之現金淨額</b>	<b>(112,847)</b>	1,721,884
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>現金及現金等值物(減少)/增加淨額</b>	<b>(246,400)</b>	(65,434)
<b>Cash and cash equivalents at beginning of year</b>	<b>年初之現金及現金等值物</b>	<b>381,203</b>	434,125
<b>Effect of exchange rate changes on cash and cash equivalents</b>	<b>現金及現金等值物之外幣匯率變動之影響</b>	<b>(772)</b>	12,512
<b>Cash and cash equivalents at end of year</b>	<b>年終之現金及現金等值物</b>		
represented by bank balances and cash (Note 26)	由銀行結餘及現金代表(附註26)	<b>134,031</b>	381,203

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 December 2018  
二零一八年十二月三十一日

### 1. GENERAL

HKBridge Financial Holdings Limited (the “Company”) was incorporated in Bermuda as an exempted company with limited liability and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

During the year, the Company changed its name from China HKBridge Holdings Limited to HKBridge Financial Holdings Limited.

As at 31 December 2018, in the opinion of the directors of the Company, the Company has no immediate and ultimate holding company.

The addresses of the registered office and principal place of business of the Company are disclosed in the corporate information to the annual report.

During the year, the Company and its subsidiaries (collectively referred to as the “Group”) was involved in the following activities:

- manufacturing and sale of a broad range of printed circuit boards;
- investment and trading of securities and related treasury activities; and
- advising on securities and asset management services.

### 1. 一般資料

港橋金融控股有限公司(「本公司」)於百慕達註冊成立為獲豁免有限公司，其股份於香港聯合交易所有限公司(「聯交所」)主板上市。

年內，本公司將其名稱由中國港橋控股有限公司改為港橋金融控股有限公司。

於二零一八年十二月三十一日，本公司董事認為，本公司並無直接及最終控股公司。

本公司之註冊辦事處及主要營業地點地址於年報之「公司資料」披露。

於年內，本公司及其附屬公司(統稱「本集團」)從事以下業務：

- 製造及銷售不同類型之印刷線路板；
- 投資及買賣證券及相關資金活動；及
- 就證券提供意見及提供資產管理服務。



31 December 2018  
二零一八年十二月三十一日

## 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

### (a) Adoption of new/revised HKFRSs — effective on 1 January 2018

Annual Improvements to HKFRSs 2014–2016 Cycle	Amendments to HKFRS 1, First-time Adoption of Hong Kong Financial Reporting Standards
Annual Improvements to HKFRSs 2014–2016 Cycle	Amendments to HKAS 28, Investments in Associates and Joint Ventures
Amendments to HKFRS 2	Classification and Measurement of Share-based Payment Transactions
HKFRS 9 HKFRS 15	Financial Instruments Revenue from Contracts with Customers
Amendments to HKFRS 15	Revenue from Contracts with Customers (Clarifications to HKFRS 15)
HK(IFRIC) — Int 22	Foreign Currency Transactions and Advance Consideration

#### **Annual Improvements to HKFRSs 2014–2016 Cycle — Amendments to HKFRS 1, First-time Adoption of Hong Kong Financial Reporting Standards**

The amendments issued under the annual improvements process make small, non-urgent changes to standards where they are currently unclear. They include amendments to HKFRS 1, First-time Adoption of Hong Kong Financial Reporting Standards, removing transition provision exemptions relating to accounting periods that had already passed and were therefore no longer applicable.

The adoption of these amendments has no impact on these financial statements as the periods to which the transition provision exemptions related have passed.

## 2. 採納香港財務報告準則(「香港財務報告準則」)

### (a) 採納新訂／經修訂香港財務報告準則 — 於二零一八年一月一日生效

香港財務報告準則二零一四年至二零一六年週期之年度改進	香港財務報告準則第1號「首次採納香港財務報告準則」之修訂本
香港財務報告準則二零一四年至二零一六年週期之年度改進	香港會計準則第28號「於聯營公司及合營企業之投資」之修訂本
香港財務報告準則第2號之修訂本	以股份為基礎之支付交易之分類及計量
香港財務報告準則第9號 香港財務報告準則第15號	金融工具 來自客戶合約之收入
香港財務報告準則第15號之修訂本	來自客戶合約之收入(對香港財務報告準則第15號之澄清)
香港(國際財務報告詮釋委員會) — 詮釋第22號	外幣交易及預付代價

#### **香港財務報告準則二零一四年至二零一六年週期之年度改進 — 香港財務報告準則第1號「首次採納香港財務報告準則」之修訂本**

年度改進過程中頒佈的修訂是對多項準則目前尚不明確的部分進行小幅的、非緊急的修訂。其中包括對香港財務報告準則第1號「首次採納香港財務報告準則」之修訂本，該修訂本刪去了與已結束會計期間有關的因而不適用之過渡條文豁免。

因與過渡條文豁免有關的期間已結束，故採納該等修訂本對該等財務報表並無影響。

## 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

(continued)

### (a) Adoption of new/revised HKFRSs — effective on 1 January 2018 (continued)

#### **Annual Improvements to HKFRSs 2014–2016 Cycle — Amendments to HKAS 28, Investments in Associates and Joint Ventures**

The amendments issued under the annual improvements process make small, non-urgent changes to standards where they are currently unclear. They include amendments to HKAS 28, Investments in Associates and Joint Ventures, clarifying that a Venture Capital organisation’s permissible election to measure its associates or joint ventures at fair value is made separately for each associate or joint venture.

The adoption of these amendments has no impact on these financial statements as the Group is not a venture capital organisation.

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

The amendments provide requirements on the accounting for the effects of vesting and non-vesting conditions on the measurement of cash-settled share-based payments; share-based payment transactions with a net settlement feature for withholding tax obligations; and a modification to the terms and conditions of a share-based payment that changes the classification of the transaction from cash-settled to equity-settled.

The adoption of these amendments has no impact on these financial statements as the Group does not have any cash-settled share-based payment transaction and has no share-based payment transaction with net settlement features for withholding tax.

## 2. 採納香港財務報告準則(「香港財務報告準則」)(續)

### (a) 採納新訂／經修訂香港財務報告準則 — 於二零一八年一月一日生效(續)

#### **香港財務報告準則二零一四至二零一六年週期之年度改進 — 香港會計準則第28號「於聯營公司及合營企業之投資」之修訂本**

年度改進過程中頒佈的修訂是對多項準則目前尚不明確的部分進行小幅的、非緊急的修訂。其中包括對香港會計準則第28號「於聯營公司及合營企業之投資」之修訂本，該修訂本澄清風險資本組織可選擇按公平值計量聯營公司或合營企業，而該選擇以逐間聯營公司或合營企業為基礎作出。

因本集團並非風險資本機構，故採納該等修訂本對該等財務報表並無影響。

#### **香港財務報告準則第2號之修訂本 — 以股份為基礎支付交易之分類及計量**

有關修訂就計量現金結算及以股份為基礎之付款之歸屬及非歸屬狀況之影響，以及就預扣稅具有淨額結算特徵的以股份為基礎付款交易列明規定，並就會將交易由現金結算變更為權益結算之以股份為基礎付款，修訂當中之條款及條件。

因本集團並無任何現金結算以股份為基礎付款之交易，且並無就預扣稅具有淨額結算特徵的以股份為基礎付款交易，故採納該等修訂本對該等財務報表並無影響。

31 December 2018  
二零一八年十二月三十一日

## 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

(continued)

### (a) Adoption of new/revised HKFRSs — effective on 1 January 2018 (continued)

#### HKFRS 9 — Financial Instruments (“HKFRS 9”)

(i) *Classification and measurement of financial instruments*

HKFRS 9 replaces HKAS 39 Financial Instruments: Recognition and Measurement for annual periods beginning on or after 1 January 2018, bringing together all three aspects of the accounting for financial instruments: (1) classification and measurement; (2) impairment and (3) hedge accounting. The adoption of HKFRS 9 from 1 January 2018 has resulted in changes in accounting policies of the Group and the amounts recognised in the consolidated financial statements.

HKFRS 9 carries forward the recognition, classification and measurement requirements for financial liabilities from HKAS 39, except for financial liabilities designated at fair value through profit or loss (“FVTPL”), where the amount of change in fair value attributable to change in credit risk of the liability is recognised in other comprehensive income unless that would create or enlarge an accounting mismatch. In addition, HKFRS 9 retains the requirements in HKAS 39 for derecognition of financial assets and financial liabilities. However, it eliminates the previous HKAS 39 categories for financial assets of held to maturity financial assets, loans and receivables and available-for-sale financial assets. The adoption of HKFRS 9 has no material impact on the Group’s accounting policies related to financial liabilities and derivative financial instruments. The impact of HKFRS 9 on the Group’s classification and measurement of financial assets is set out below.

## 2. 採納香港財務報告準則(「香港財務報告準則」)(續)

### (a) 採納新訂／經修訂香港財務報告準則 — 於二零一八年一月一日生效(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」)

(i) 金融工具之分類及計量

香港財務報告準則第9號於二零一八年一月一日或之後開始之年度期間取代香港會計準則第39號「金融工具：確認及計量」，合併金融工具會計處理全部三個方面：(1)分類及計量；(2)減值及(3)對沖會計處理。自二零一八年一月一日起採納香港財務報告準則第9號導致本集團會計政策出現變動及於綜合財務報表內確認之金額。

香港財務報告準則第9號遵照香港會計準則第39號項下金融負債之確認、分類及計量規定，惟指定按公平值計入損益(「按公平值計入損益」)之金融負債除外，而負債信貸風險變動引致之公平值變動金額於其他全面收益確認，除非會產生或擴大會計錯配則作別論。此外，香港財務報告準則第9號保留香港會計準則第39號有關取消確認金融資產及負債之規定。然而，其取消先前香港會計準則第39號中持有至到期金融資產、貸款及應收款項及可供出售金融資產之金融資產類別。採納香港財務報告準則第9號對本集團有關金融負債及衍生金融工具之會計政策並無重大影響。香港財務報告準則第9號對本集團金融資產分類及計量之影響載列如下。

**2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)***(continued)***(a) Adoption of new/revised HKFRSs — effective on 1 January 2018 (continued)****HKFRS 9 — Financial Instruments (“HKFRS 9”)***(continued)***(i) Classification and measurement of financial instruments (continued)**

Under HKFRS 9, except for certain trade receivables (that the trade receivables do not contain a significant financing component in accordance with HKFRS 15), an entity shall, at initial recognition, measure a financial asset at its fair value plus, in the case of a financial asset not at FVTPL, transaction costs. A financial asset is classified as: (i) financial assets at amortised cost (“amortised cost”); (ii) financial assets at fair value through other comprehensive income (“FVOCI”); or (iii) FVTPL (as defined above). The classification of financial assets under HKFRS 9 is generally based on two criteria: (i) the business model under which the financial asset is managed and (ii) its contractual cash flow characteristics (the “solely payments of principal and interest” criterion, also known as “SPPI criterion”). Under HKFRS 9, embedded derivatives is no longer required to be separated from a host financial asset. Instead, the hybrid financial instrument is assessed as a whole for the classification.

A financial asset is measured at amortised cost if it meets both of the following conditions and has not been designated as at FVTPL:

- It is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that meet the SPPI criterion.

**2. 採納香港財務報告準則(「香港財務報告準則」)(續)****(a) 採納新訂／經修訂香港財務報告準則 — 於二零一八年一月一日生效(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」)(續)****(i) 金融工具之分類及計量(續)**

根據香港財務報告準則第9號，除若干貿易應收賬款(貿易應收賬款不包括根據香港財務報告準則第15號的重大融資部分)外，實體於初步確認時須按公平值加交易成本(倘為並非按公平值計入損益之金融資產)計量金融資產。金融資產分類為：(i)按攤銷成本(「攤銷成本」)計量之金融資產；(ii)按公平值計入其他全面收益之金融資產(「按公平值計入其他全面收益之金融資產」)；或(iii)按公平值計入損益(定義見上文)。根據香港財務報告準則第9號，金融資產之分類一般基於兩項準則：(i)管理金融資產之業務模型及(ii)其合約現金流量特徵(「僅支付本金及利息」準則，亦稱為「僅支付本金及利息標準」)。根據香港財務報告準則第9號，嵌入式衍生工具毋須再與主體金融資產分開列示。取而代之，混合式金融工具須整體評估分類。

倘金融資產同時符合以下兩項條件，且並無指定按公平值計入損益，則按攤銷成本計量：

- 該金融資產以一個旨在通過持有金融資產收取合約現金流量之業務模型持有；及
- 該金融資產之合約條款於特定日期產生現金流量，而該現金流量符合僅支付本金及利息標準。

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## 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

(continued)

### (a) Adoption of new/revised HKFRSs — effective on 1 January 2018 (continued)

#### HKFRS 9 — Financial Instruments (“HKFRS 9”) (continued)

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

On initial recognition of an equity investment that is not held for trading, the Group could irrevocably elect to present subsequent changes in the investment’s fair value in other comprehensive income. This election is made on an investment-by-investment basis. All other financial assets not classified at amortised cost or FVOCI as described above are classified as FVTPL. This includes all derivative financial assets. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or FVOCI at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

The following accounting policies would be applied to the Group’s financial assets as follows:

FVTPL	FVTPL is subsequently measured at fair value. Changes in fair value, dividends and interest income are recognised in profit or loss.
Amortised cost	Financial assets at amortised cost are subsequently measured using the effective interest rate method. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain on derecognition is recognised in profit or loss.

## 2. 採納香港財務報告準則(「香港財務報告準則」)(續)

### (a) 採納新訂／經修訂香港財務報告準則 — 於二零一八年一月一日生效(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」)(續)

##### (i) 金融工具之分類及計量(續)

於初次確認並非持作買賣用途之股本投資時，本集團可不可撤回地選擇於其他全面收益中呈列投資公平值之後續變動。該選擇乃按投資逐項作出。所有其他並非如上所述分類為按攤銷成本計量或按公平值計入其他全面收益之金融資產，均分類為按公平值計入損益。此包括所有衍生金融資產。於初次確認時，本集團可不可撤回地指定金融資產(於其他方面符合按攤銷成本計量或按公平值計入其他全面收益之規定)為按公平值計入損益，前提是有關指定可消除或大幅減少會計錯配發生。

以下會計政策將適用於本集團的金融資產如下：

按公平值計入 損益	按公平值計入損益 其後按公平值 計量。公平值、 股息及利息收 入的變動均於 損益中確認。
攤銷成本	按攤銷成本列賬的 金融資產其後 採用實際利率 法計量。利息收 入、匯兌損益及 減值均於損益 中確認。終止確 認的任何收入 均於損益中確 認。

## 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

(continued)

### (a) Adoption of new/revised HKFRSs — effective on 1 January 2018 (continued)

#### **HKFRS 9 — Financial Instruments (“HKFRS 9”)**

(continued)

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

- (a) As of 1 January 2018, all unlisted equity investments originally classified as available-for-sale financial assets were designated by the Group as financial assets at FVTPL. The Group intends to hold these unlisted equity investments for long term strategic purposes. In addition, the Group has designated such unlisted equity instruments at the date of initial application as measured at FVTPL.
- (b) In addition to (a) above, unlisted club debentures were reclassified from available-for-sale to FVTPL.

## 2. 採納香港財務報告準則(「香港財務報告準則」)(續)

### (a) 採納新訂／經修訂香港財務報告準則 — 於二零一八年一月一日生效(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」)(續)**

##### (i) 金融工具之分類及計量(續)

- (a) 於二零一八年一月一日，所有非上市股本投資原分類為可供出售金融資產，由本集團指定為按公平值計入損益的金融資產。本集團擬持有該等非上市股本投資，作長期策略用途。此外，本集團已於首次應用日期，指定該等非上市股本工具為按公平值計入損益計量。
- (b) 除上文(a)以外，非上市會所債券已從可供出售重新分類至按公平值計入損益。

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## 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

(continued)

### (a) Adoption of new/revised HKFRSs — effective on 1 January 2018 (continued)

#### HKFRS 9 — Financial Instruments (“HKFRS 9”) (continued)

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

The following table summarises the original measurement categories under HKAS 39 and the new measurement categories under HKFRS 9 for each class of the Group’s financial assets as at 1 January 2018:

Financial assets	Original classification under HKAS 39	New classification under HKFRS 9	Carrying amount as at 1 January 2018 under HKFRS 9 根據香港財務報告準則第9號於二零一八年一月一日的賬面值 HK\$'000 千港元	Carrying amount as at 1 January 2018 under HKAS 39 根據香港會計準則第39號於二零一八年一月一日的賬面值 HK\$'000 千港元
金融資產	根據香港會計準則第39號的原分類	根據香港財務報告準則第9號的新分類		
Listed equity investments 上市股本投資	FVTPL 按公平值計入損益	FVTPL 按公平值計入損益	798,508	798,508
Unlisted club debentures 非上市會所債券	Available-for-sale (at fair value) (note 2(a)(i)(b)) 可供出售(按公平值) (附註2(a)(i)(b))	FVTPL 按公平值計入損益	4,046	4,046
Unlisted equity investments 非上市股本投資	Available-for-sale (at fair value) (note 2(a)(i)(a)) 可供出售(按公平值) (附註2(a)(i)(a))	FVTPL 按公平值計入損益	980,000	980,000
Loan receivables 應收貸款	Loans and receivables 貸款及應收款項	Amortised cost 攤銷成本	630,476	630,476
Note receivables 應收票據	Loans and receivables 貸款及應收款項	Amortised cost 攤銷成本	1,104,438	1,104,438
Trade receivables 貿易應收賬款	Loans and receivables 貸款及應收款項	Amortised cost 攤銷成本	383,058	383,058
Other loan and receivables 其他貸款及應收款項	Loans and receivables 貸款及應收款項	Amortised cost 攤銷成本	322,760	322,760
Cash and cash equivalents 現金及現金等價物	Loans and receivables 貸款及應收款項	Amortised cost 攤銷成本	381,203	381,203

## 2. 採納香港財務報告準則(「香港財務報告準則」)(續)

### (a) 採納新訂／經修訂香港財務報告準則 — 於二零一八年一月一日生效(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」)(續)

##### (i) 金融工具之分類及計量(續)

下表概述本集團於二零一八年一月一日各類金融資產在香港會計準則第39號下之原有計量類別及在香港財務報告準則第9號下之新計量類別。

## 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

(continued)

### (a) Adoption of new/revised HKFRSs — effective on 1 January 2018 (continued)

#### **HKFRS 9 — Financial Instruments (“HKFRS 9”)** (continued)

##### (ii) Impairment of financial assets

The adoption of HKFRS 9 has changed the Group’s impairment model by replacing the HKAS 39 “incurred loss model” to the “expected credit losses (“ECL”) model”. HKFRS 9 requires the Group to recognised ECLs for trade receivables and financial assets at amortised costs earlier than HKAS 39. Cash and cash equivalents are subject to ECL model but the impairment is immaterial for the current period.

Under HKFRS 9, the loss allowances are measured on either of the following bases: (1) 12-month ECLs: these are the ECLs that result from possible default events within the 12 months after the reporting date; and (2) lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument.

##### Measurement of ECLs

ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive. The shortfall is then discounted at an approximation to the assets’ original effective interest rate.

The Group has elected to measure loss allowances for trade receivables of manufacturing segment using HKFRS 9 simplified approach and has calculated ECLs based on lifetime ECLs. The Group has established a provision matrix that is based on the Group’s historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

## 2. 採納香港財務報告準則(「香港財務報告準則」)(續)

### (a) 採納新訂／經修訂香港財務報告準則 — 於二零一八年一月一日生效(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」)(續)**

##### (ii) 金融資產之減值

採用香港財務報告準則第9號將本集團之減值模型由香港會計準則第39號之「已產生虧損模型」更改為「預期信貸虧損模型」。香港財務報告準則第9號規定本集團較香港會計準則第39號為早確認貿易應收賬款及按攤銷成本的金融資產。已質押銀行存款及銀行結存須受預期信貸虧損模型所限，惟本期間之減值並不重大。

根據香港財務報告準則第9號，虧損撥備按以下其中一項基準計量：(1) 12個月預期信貸虧損：此乃可能於報告日期後12個月內發生之違約事件產生之預期信貸虧損；及(2) 全期預期信貸虧損：此乃可能於金融工具預計年內發生之所有違約事件產生之信貸虧損。

##### 計量預期信貸虧損

預期信貸虧損乃基於根據合約應付之合約現金流量與本集團預期收取之所有現金流量之間的差額。該差額其後按與資產原有實際利率相近之利率貼現。

本集團已選擇使用香港財務報告準則第9號之簡化方式計量製造分部的貿易應收賬款之虧損撥備，並根據全期預期信貸虧損計算預期信貸虧損。本集團已設立根據本集團過往信貸虧損經驗計算之撥備矩陣，並按債務人之特定前瞻性因素及經濟環境作出調整。



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## 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

(continued)

### (a) Adoption of new/revised HKFRSs — effective on 1 January 2018 (continued)

#### HKFRS 9 — Financial Instruments (“HKFRS 9”) (continued)

##### (ii) Impairment of financial assets (continued)

For other financial assets at amortised cost, the ECLs are based on the 12-month ECLs. The 12-month ECLs is the portion of the lifetime ECLs that results from default events on a financial instrument that are possible within 12 months after the reporting date. However, when there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime ECLs (i.e. the general approach). When determining whether the credit risk of a financial asset has increased significantly since initial recognition and 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. For instance, if forecast economic conditions (i.e., gross domestic products) are expected to deteriorate over the next year which can lead to an increased number of defaults in the financial services sector, the historical default rates are adjusted. At each reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

## 2. 採納香港財務報告準則(「香港財務報告準則」)(續)

### (a) 採納新訂／經修訂香港財務報告準則 — 於二零一八年一月一日生效(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」)(續)

##### (ii) 金融資產之減值(續)

就其他按攤銷成本的金融資產而言，本集團按12個月預期信貸虧損計算預期信貸虧損。12個月預期信貸虧損為全期預期信貸虧損之一部分，其源自可能在報告日期後12個月內發生之金融工具違約事件。然而，自開始以來信貸風險顯著增加時，撥備將以全期預期信貸虧損(即一般方法)為基準。當釐定金融資產之信貸風險自初步確認後有否大幅增加，並於估計預期信貸虧損時，本集團會考慮相關及無須付出過多成本或努力即可獲得之合理及可靠資料。此包括根據本集團之過往經驗及已知信貸評估得出之定量及定性資料及分析，並包括前瞻性資料。例如，倘預測經濟狀況(如國內生產總值)將於未來一年內惡化，且可能導致金融服務的違約數量增加，歷史違約率則予以調整。於各報告日期，歷史觀察到的違約率會作更新，並分析前瞻性估計的變動。

倘某項金融資產逾期超過30天，則本集團假設該金融資產之信貸風險顯著上升。

## 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

(continued)

### (a) Adoption of new/revised HKFRSs — effective on 1 January 2018 (continued)

#### **HKFRS 9 — Financial Instruments (“HKFRS 9”)** (continued)

##### (ii) Impairment of financial assets (continued)

The Group considers a financial asset to be in default when: (1) the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or (2) the financial asset is more than 90 days past due.

The maximum period considered when estimating ECL is the maximum contractual period over which the Group is exposed to credit risk.

#### Presentation of ECLs

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

#### Impact of the ECL model

##### (a) Impairment of trade receivables

As mentioned above, the Group applies the HKFRS 9 simplified approach to measure ECLs which adopts a lifetime ECLs for all trade receivables of manufacturing segment. To measure the ECLs, the trade receivables have been grouped based on shared credit risk characteristics and the days past due.

For trade receivables of treasury investment and financial services segment, the Group applies the aforementioned general approach to measure ECLs.

No additional loss allowance is recognised as at 1 January 2018 as the amount is immaterial.

## 2. 採納香港財務報告準則(「香港財務報告準則」)(續)

### (a) 採納新訂／經修訂香港財務報告準則 — 於二零一八年一月一日生效(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」)(續)**

##### (ii) 金融資產之減值(續)

本集團認為金融資產於下列情況下已違約：(1) 借款人不大可能在本集團無追索權採取行動(例如變現抵押(如持有))之情況下向本集團悉數履行其信貸義務；或(2) 該金融資產逾期超過90天。

於估計預期信貸虧損時所考慮之最長期間為本集團面臨信貸風險之最長合約期間。

#### 呈列預期信貸虧損

按攤銷成本計量之金融資產之虧損撥備從資產之賬面總額中扣除。

#### 預期信貸虧損模式的影響

##### (a) 貿易應收賬款的減值

誠如上文所述，本集團應用香港財務報告準則第9號簡化法將預期信貸虧損計量，製造分類的全部貿易應收賬款採用年限內預期信貸虧損。為計量預期信貸虧損，貿易應收賬款已根據攤估信貸風險特點及逾期天數分類。

就財務投資及金融服務分類之貿易應收賬款，本集團應用前述一般方法計量預期信貸虧損。

於二零一八年一月一日，概無確認額外虧損撥備，因為金額微不足道。

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## 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

(continued)

### (a) Adoption of new/revised HKFRSs — effective on 1 January 2018 (continued)

#### HKFRS 9 — Financial Instruments (“HKFRS 9”)

(continued)

#### (ii) Impairment of financial assets (continued)

- (b) Impairment of other receivables, loan receivables and loans to associates

The Group other financial assets at amortised cost mainly includes other receivables, loan receivables and loans to associates. Applying the ECL model results in the recognition of ECLs for other receivables, loan receivables and loans to associates of HK\$189,597,000, HK\$177,564,000 and HK\$36,429,000 for the year ended 31 December 2018 respectively. No ECLs were recognised for other receivables, loan receivables and loans to associates on 1 January 2018 as the amounts are immaterial.

#### (iii) Transition

The Group has applied the transitional provision in HKFRS 9 such that HKFRS 9 was generally adopted without restating comparative information. The reclassifications are therefore not reflected in the consolidated statement of financial position as at 31 December 2017, but are recognised in the consolidated statement of financial position on 1 January 2018. Accordingly, the information presented for 2017 does not reflect the requirements of HKFRS 9 but rather those of HKAS 39.

## 2. 採納香港財務報告準則(「香港財務報告準則」)(續)

### (a) 採納新訂／經修訂香港財務報告準則 — 於二零一八年一月一日生效(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」)(續)

#### (ii) 金融資產之減值(續)

- (b) 其他應收款項、應收貸款及予聯營公司之貸款的減值

本集團按攤銷成本的其他金融資產主要包括其他應收款項、應收貸款及予聯營公司之貸款。應用預期信貸虧損模型，將導致確認截至二零一八年十二月三十一日止年度的其他應收款項189,597,000港元、應收貸款177,564,000港元及予聯營公司之貸款36,429,000港元的預期信貸虧損。於二零一八年一月一日，概無就其他應收款項、應收貸款及予聯營公司之貸款確認預期信貸虧損，因金額微不足道。

#### (iii) 過渡安排

本集團已應用香港財務報告準則第9號之過渡性條文，以使香港財務報告準則第9號全面獲採納而毋須重列比較資料。因此，重新分類之調整並無於二零一七年十二月三十一日之綜合財務狀況表中反映，惟於二零一八年一月一日之綜合財務狀況表中確認。因此，就二零一七年呈列之資料並不反映香港財務報告準則第9號之規定，惟反映香港會計準則第39號之規定。

## 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

(continued)

### (a) Adoption of new/revised HKFRSs — effective on 1 January 2018 (continued)

#### **HKFRS 9 — Financial Instruments (“HKFRS 9”)**

(continued)

##### (iii) Transition (continued)

The following assessments have been made on the basis of the facts and circumstances that existed at the date of initial application of HKFRS 9:

- The determination of the business model within which a financial asset is held; and
- The designation of certain financial assets as measured at FVTPL.

#### **HKFRS 15 Revenue from Contracts with Customers (“HKFRS 15”)**

HKFRS 15 supersedes HKAS 11 Construction Contracts, HKAS 18 Revenue and related interpretations. HKFRS 15 has established a five-step model to account for revenue arising from contracts with customers. Under HKFRS 15, revenue is recognised at the amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

The Group has adopted HKFRS 15 using the cumulative effect method without practical expedients. As a result, the financial information presented for 2017 has not been restated.

## 2. 採納香港財務報告準則(「香港財務報告準則」)(續)

### (a) 採納新訂／經修訂香港財務報告準則 — 於二零一八年一月一日生效(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」)(續)**

##### (iii) 過渡安排(續)

以下評估乃根據香港財務報告準則第9號初次應用日期存在之事實及情況而作出：

- 釐定持有金融資產之業務模型；及
- 指定若干金融資產按公平值計入損益計量。

#### **香港財務報告準則第15號「客戶合約之收益」(「香港財務報告準則第15號」)**

香港財務報告準則第15號取代香港會計準則第11號「建築合約」、香港會計準則第18號「收益」及相關詮釋。香港財務報告準則第15號建立一個五步模型，以將客戶合約收益列賬。根據香港財務報告準則第15號，收益按能反映實體預期就向客戶轉讓貨物或服務作交換而有權獲得之代價金額確認。

本集團已採用累計影響法採納香港財務報告準則第15號(無可行權宜方法)。因此，就二零一七年呈列之財務資料並未重新呈列。

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## 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

(continued)

### (a) Adoption of new/revised HKFRSs — effective on 1 January 2018 (continued)

#### HKFRS 15 Revenue from Contracts with Customers (“HKFRS 15”) (continued)

The following tables summarised the impact of adopting HKFRS 15 on the Group’s consolidated statement of financial position as at 31 December 2018. There was no material impact on the Group’s consolidated statement of profit or loss and other comprehensive income and statement of cash flows for the year ended 31 December 2018.

Impact on the consolidated statement of financial position as of 31 December 2018 (increase/(decrease)):

	HK\$’000 千港元
<b>Current assets</b>	<b>流動資產</b>
Contract assets	合約資產 32,974
Trade receivables	貿易應收賬款 (32,974)
<b>Total current assets</b>	<b>流動資產總額</b> —

Under HKAS 18, the Group recorded its rights to consideration for investment referral services performed but not yet billed as trade receivables. Such balances were reclassified from trade receivables to contract assets upon the adoption of HKFRS 15 as at 1 January 2018.

Details of the new significant accounting policies in relation to the Group’s various goods and services arising from contracts with customers are set out Note 4(j).

Adoption of HKFRS 15 does not lead to significant changes to previous accounting policies on sales of goods and provision of services.

## 2. 採納香港財務報告準則(「香港財務報告準則」)(續)

### (a) 採納新訂／經修訂香港財務報告準則 — 於二零一八年一月一日生效(續)

#### 香港財務報告準則第15號「客戶合約之收益」(「香港財務報告準則第15號」)

下表概述採納香港財務報告準則第15號對本集團於二零一八年十二月三十一日的綜合財務狀況表的影響。本集團於截至二零一八年十二月三十一日止年度的綜合損益及其他全面收益表及現金流量表概無受到任何重大影響：

對二零一八年十二月三十一日的綜合財務狀況表的影響(增加／(減少))：

根據香港會計準則第18號，就已作出但尚未開發票的投資轉介服務，本集團將對相關代價的權利記錄為貿易應收賬款。於二零一八年一月一日，採納香港財務報告準則第15號後，該等結餘由貿易應收賬款重新分類至合約資產。

與本集團源自客戶合約的各類貨品及服務有關的新重大會計政策的詳情載於附註4(j)。

採納香港財務報告準則第15號對貨品銷售及提供服務的先前會計政策並無導致重大變動。

## 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

(continued)

### (a) Adoption of new/revised HKFRSs — effective on 1 January 2018 (continued)

#### **Amendments HKFRS 15 — Revenue from Contracts with Customers (Clarifications to HKFRS 15)**

The amendments to HKFRS 15 included clarifications on identification of performance obligations; application of principal versus agent; licenses of intellectual property and transition requirements.

The adoption of these amendments has no impact on these financial statements as the Group had not previously adopted HKFRS 15 and took up the clarifications in this, its first, year.

#### **HK(IFRIC)—Int 22 — Foreign Currency Transactions and Advance Consideration**

The Interpretation provides guidance on determining the date of the transaction for determining an exchange rate to use for transactions that involve advance consideration paid or received in a foreign currency and the recognition of a non-monetary asset or non-monetary liability. The Interpretations specifies that the date of the transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income (or part thereof) is the date on which the entity initially recognises the non-monetary asset or non-monetary liability arising from the payment or receipt of advance consideration.

The adoption of these amendments has no impact on these financial statements as the Group has not paid or received advance consideration in a foreign currency.

## 2. 採納香港財務報告準則(「香港財務報告準則」)(續)

### (a) 採納新訂／經修訂香港財務報告準則 — 於二零一八年一月一日生效(續)

#### **香港財務報告準則第15號之修訂本 — 來自客戶合約之收入(對香港財務報告準則第15號之澄清)**

香港財務報告準則第15號之修訂本包含釐清辨別合約中之個別履約責任、主理人與代理人之申請、知識產權許可證以及過渡性規定。

由於本集團先前並無採納香港財務報告準則第15號並首次於本年度採納該等澄清，故採納該等修訂本對該等財務報表並無影響。

#### **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**

該詮釋對用於確定涉及以外幣支付或收取預付代價及確認非貨幣性資產或非貨幣性負債的交易匯率之交易日提供了指引。該詮釋指出，用於確定初始確認相關資產、費用或收益(或其中一部分)時的匯率之交易日，是實體由於支付或收取預付代價而初始確認非貨幣性資產或非貨幣性負債的日期。

由於本集團並無以外幣支付或收取墊款代價，故採納該等修訂本對該等財務報表並無影響。

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## 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

(continued)

### (b) New/revised HKFRSs that have been issued but are not yet effective

The following new/revised HKFRSs, potentially relevant to the Group’s financial statements, have been issued, but are not yet effective and have not been early adopted by the Group. The Group’s current intention is to apply these changes on the date they become effective.

HKFRS 16	Leases <sup>1</sup>
HK(IFRIC)-Int 23	Uncertainty over Income Tax Treatments <sup>1</sup>
Amendments to HKFRS 9	Prepayment Features with Negative Compensation <sup>1</sup>
Amendments to HKAS 28	Long-term Interests in Associates and Joint Ventures <sup>1</sup>
Annual Improvements to HKFRSs 2015–2017 Cycle	Amendments to HKFRS 3, Business Combination <sup>1</sup>
Annual Improvements to HKFRSs 2015–2017 Cycle	Amendments to HKFRS 11, Joint Arrangements <sup>1</sup>
Annual Improvements to HKFRSs 2015–2017 Cycle	Amendments to HKAS 12, Income Taxes <sup>1</sup>
Annual Improvements to HKFRSs 2015–2017 Cycle	Amendments to HKAS 23, Borrowing Costs <sup>1</sup>
Amendments to HKFRS 3	Business Combinations <sup>2</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>3</sup>

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

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2020.

<sup>3</sup> The amendments were originally intended to be effective for periods beginning on or after 1 January 2017. The effective date has now been deferred/removed. Early application of the amendments of the amendments continue to be permitted.

## 2. 採納香港財務報告準則(「香港財務報告準則」)(續)

### (b) 已頒佈但尚未生效之新訂／經修訂香港財務報告準則

下列可能與本集團之財務報表有關之新訂／經修訂香港財務報告準則已予頒佈，惟尚未生效，且並無被本集團提早採納。本集團目前有意於彼等生效時採納此等變動。

香港財務報告準則第16號	租賃 <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>
香港財務報告準則第9號之修訂本	提早還款特性及負補償 <sup>1</sup>
香港會計準則第28號之修訂本	於聯營公司及合營企業之長期權益 <sup>1</sup>
香港財務報告準則二零一五年至二零一七年週期之年度改進	香港財務報告準則第3號「業務合併」之修訂本 <sup>1</sup>
香港財務報告準則二零一五年至二零一七年週期之年度改進	香港財務報告準則第11號「合營安排」之修訂本 <sup>1</sup>
香港財務報告準則二零一五年至二零一七年週期之年度改進	香港會計準則第12號「所得稅」之修訂本 <sup>1</sup>
香港財務報告準則二零一五年至二零一七年週期之年度改進	香港會計準則第23號「借款成本」之修訂本 <sup>1</sup>
香港財務報告準則第3號之修訂本	業務合併 <sup>2</sup>
香港會計準則第1號及第8號之修訂本	重要性定義 <sup>2</sup>
香港財務報告準則第10號及香港會計準則第28號之修訂本	投資者與其聯營公司或合營企業之間之資產出售或注資 <sup>3</sup>

<sup>1</sup> 於二零一九年一月一日或之後開始之年度期間生效。

<sup>2</sup> 於二零二零年一月一日或之後開始之年度期間生效。

<sup>3</sup> 該等修訂本原擬於二零一七年一月一日或之後開始之年度期間生效。該生效日期現已被延後／解除，惟仍可繼續提早應用該等修訂本。

## 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

(continued)

### (b) New/revised HKFRSs that have been issued but are not yet effective (continued)

#### HKFRS 16 — Leases

HKFRS 16, which upon the effective date will supersede HKAS 17, Leases and related interpretations, introduces a single lessee accounting model and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. Specifically, under HKFRS 16, a lessee is required to recognise a right-of-use asset representing its right to use the underlying leased asset and a lease liability representing its obligation to make lease payments. Accordingly, a lessee should recognise depreciation of the right-of-use asset and interest on the lease liability, and also classifies cash repayments of the lease liability into a principal portion and an interest portion and presents them in the statement of cash flows. Also, the right-of-use asset and the lease liability are initially measured on a present value basis. The measurement includes non-cancellable lease payments and also includes payments to be made in optional periods if the lessee is reasonably certain to exercise an option to extend the lease, or to exercise an option to terminate the lease. This accounting treatment is significantly different from the lessee accounting for leases that are classified as operating leases under the predecessor standard, HKAS 17.

In respect of the lessor accounting, HKFRS 16 substantially carries forward the lessor accounting requirements in HKAS 17. Accordingly, a lessor continues to classify its leases as operating leases or finance leases, and to account for those two types of leases differently.

## 2. 採納香港財務報告準則(「香港財務報告準則」)(續)

### (b) 已頒佈但尚未生效之新訂／經修訂香港財務報告準則(續)

#### 香港財務報告準則第16號 — 租賃

香港財務報告準則第16號(將於生效日期起取代香港會計準則第17號「租賃」及相關詮釋)引入單一承租人會計處理模式，並規定承租人就為期超過12個月之所有租賃確認資產及負債，除非相關資產為低價值資產。具體而言，根據香港財務報告準則第16號，承租人須確認使用權資產(表示其有權使用相關租賃資產)及租賃負債(表示其有責任支付租賃款項)。因此，承租人應確認使用權資產折舊及租賃負債利息，並將租賃負債之現金還款分類為本金部分及利息部分，在現金流量表中呈列。此外，使用權資產及租賃負債初步按現值基準計量。計量包括不可註銷租賃付款，亦包括在承租人合理肯定會行使選擇權延續租賃，或不行使選擇權而中止租賃之情況下，將於選擇權期間內作出之付款。此會計處理方法與承租人就租賃採用之會計處理方法存在明顯差異，承租人所採用之會計處理方法適用於根據原準則香港會計準則第17號分類為經營租賃之租賃。

就出租人會計處理方法而言，香港財務報告準則第16號大致轉承了香港會計準則第17號之出租人會計處理方法之規定。因此，出租人繼續將其租賃分類為經營租賃或融資租賃，並且以不同方式將兩類租賃入賬。



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## 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

(continued)

### (b) New/revised HKFRSs that have been issued but are not yet effective (continued)

#### HKFRS 16 — Leases (continued)

The Group will adopt HKFRS 16 from 1 January 2019. The Group plans to adopt the transitional provisions in HKFRS 16 to recognise the cumulative effect of initial adoption as an adjustment to the opening balance of retained earnings at 1 January 2019 and will not restate the comparatives. In addition, the Group plans to apply the new requirements to contracts that were previously identified as leases applying HKAS 17 and measure the lease liability at the present value of the remaining lease payments, discounted using the Group’s incremental borrowing rate at the date of initial application. The right-of-use asset will be measured at the amount of the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to the lease recognised in the statement of financial position immediately before the date of initial application.

The Group plans to use the exemptions allowed by the standard on lease contracts whose lease terms end within 12 months as of the date of initial application. During 2018, the Group has performed a detailed assessment on the impact of adoption of HKFRS 16. The Group has estimated that right-of-use assets of HK\$23,889,000 and lease liabilities of HK\$23,889,000 will be recognised at 1 January 2019 with a corresponding adjustment to the opening balance of retained earnings.

## 2. 採納香港財務報告準則(「香港財務報告準則」)(續)

### (b) 已頒佈但尚未生效之新訂／經修訂香港財務報告準則(續)

#### 香港財務報告準則第16號 — 租賃(續)

本集團將自二零一九年一月一日起採納香港財務報告準則第16號。本集團計劃採納香港財務報告準則第16號的過渡條文，以確認首次採納的累計影響，作為對二零一九年一月一日期初保留盈利的調整，且將不會重列比較資料。此外，本集團計劃將新要求應用於先前按照香港會計準則第17號識別作租賃的合約，以餘下租賃付款的現值計量租賃負債，並使用本集團於首次採納日期的增量借款利率進行貼現。使用權資產將按租賃負債金額計量，並就於緊接首次採納日期前在財務狀況表中確認之任何租賃相關預付或應計租賃付款金額作出調整。

本集團計劃在租賃合約中使用該準則所允許之豁免，其租賃期限將於自首次採納日期起計12個月內終止。於二零一八年，本集團已就採納香港財務報告準則第16號之影響作出詳細評估。本集團估計於二零一九年一月一日將確認23,889,000港元之使用權資產及23,889,000港元之租賃負債，並對期初保留盈利作出相應調整。

## 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

(continued)

### (b) New/revised HKFRSs that have been issued but are not yet effective (continued)

#### ***HK(IFRIC)-Int 23 — Uncertainty over Income Tax Treatments***

The Interpretation supports the requirements of HKAS 12, Income Taxes, by providing guidance over how to reflect the effects of uncertainty in accounting for income taxes.

Under the Interpretation, the entity shall determine whether to consider each uncertain tax treatment separately or together based on which approach better predicts the resolution of the uncertainty. The entity shall also assume the tax authority will examine amounts that it has a right to examine and have full knowledge of all related information when making those examinations. If the entity determines it is probable that the tax authority will accept an uncertain tax treatment, then the entity should measure current and deferred tax in line with its tax filings. If the entity determines it is not probable, then the uncertainty in the determination of tax is reflected using either the “most likely amount” or the “expected value” approach, whichever better predicts the resolution of the uncertainty.

#### ***Amendments to HKFRS 9 — Prepayment Features with Negative Compensation***

The amendments clarify that prepayable financial assets with negative compensation can be measured at amortised cost or at fair value through other comprehensive income if specified conditions are met — instead of at fair value through profit or loss.

## 2. 採納香港財務報告準則(「香港財務報告準則」)(續)

### (b) 已頒佈但尚未生效之新訂／經修訂香港財務報告準則(續)

#### **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**

該詮釋是針對香港會計準則第12號「所得稅」的規定，就如何反映所得稅會計處理中的不確定性影響提供指引。

根據該詮釋，實體必須確定是單獨考慮每項稅務處理的不確定性，還是結合一項或多項其他稅務處理的不確定性一併考慮，這取決於哪種方法能夠更好地預測不確定性的解決方式。實體還應假設稅務機關會核查其有權核查的金額並在核查時完全知悉所有相關資料。倘實體釐定稅務機關很可能會接受不確定的稅務處理，則實體應按與其稅務申報一致的方式計量即期及遞延稅項。否則，釐定稅項涉及的不確定性應採用「最可能金額」或「預期值」兩種方法中能更好地預測不確定性解決方式的方法來反映。

#### **香港財務報告準則第9號之修訂本 — 提早還款特性及負補償**

該修訂本澄清，在附合特定條件的情況下，具有負補償提前還款特性的金融資產可按攤銷成本或按公平值計入其他全面收益的方式計量，而不是以按公平值計入損益的方式計量。

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## 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

(continued)

### (b) New/revised HKFRSs that have been issued but are not yet effective (continued)

#### **Amendments to HKAS 28 — Long-term Interests in Associates and Joint Ventures**

The amendment clarifies that HKFRS 9 applies to long-term interests (“LTI”) in associates or joint ventures which form part of the net investment in the associates or joint ventures and stipulates that HKFRS 9 is applied to these LTI before the impairment losses guidance within HKAS 28.

#### **Annual Improvements to HKFRSs 2015–2017 Cycle — Amendments to HKFRS 3, Business Combinations**

The amendments issued under the annual improvements process make small, non-urgent changes to standards where they are currently unclear. They include amendments to HKFRS 3 which clarifies that when a joint operator of a business obtains control over a joint operation, this is a business combination achieved in stages and the previously held equity interest should therefore be remeasured to its acquisition date fair value.

#### **Annual Improvements to HKFRSs 2015–2017 Cycle — Amendments to HKFRS 11, Joint Arrangements**

The amendments issued under the annual improvements process make small, non-urgent changes to standards where they are currently unclear. They include amendments to HKFRS 11 which clarify that when a party that participates in, but does not have joint control of, a joint operation which is a business and subsequently obtains joint control of the joint operation, the previously held equity interest should not be remeasured to its acquisition date fair value.

## 2. 採納香港財務報告準則(「香港財務報告準則」)(續)

### (b) 已頒佈但尚未生效之新訂／經修訂香港財務報告準則(續)

#### **香港會計準則第28號之修訂本 — 於聯營公司及合營企業之長期權益**

該修訂本澄清，香港財務報告準則第9號應用於構成於聯營公司或合營企業之投資淨額一部分的於聯營公司或合營企業之長期權益(「長期權益」)，並規定香港財務報告準則第9號先於香港會計準則第28號減值虧損指引應用於該等長期權益。

#### **香港財務報告準則二零一五年至二零一七年週期之年度改進 — 香港財務報告準則第3號「業務合併」修訂本**

於年度改進過程中頒佈的該修訂本對現時並不明確的多項準則作出微細及不急切之變動。該等變動包括香港財務報告準則第3號修訂本，其闡明於業務的一名聯合經營者取得聯合經營的控制權時，該業務合併已初步達成，故此先前持有之股權應重新計量為其收購日期之公平值。

#### **香港財務報告準則二零一五年至二零一七年週期之年度改進 — 香港財務報告準則第11號「合營安排」修訂本**

於年度改進過程中頒佈的該修訂本對現時並不明確的多項準則作出微細及不急切之變動。該等變動包括香港財務報告準則第11號修訂本，其闡明於參與(但並非擁有共同控制權)為一項業務的聯合經營的一方隨後取得聯合經營之共同控制權時，先前持有之股權不得重新計量至其收購日期之公平值。

## 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

### (b) New/revised HKFRSs that have been issued but are not yet effective (continued)

#### **Annual Improvements to HKFRSs 2015–2017 Cycle — Amendments to HKAS 12, Income Taxes**

The amendments issued under the annual improvements process make small, non-urgent changes to standards where they are currently unclear. They include amendments to HKAS 12 which clarify that all income tax consequences of dividends are recognised consistently with the transactions that generated the distributable profits, either in profit or loss, other comprehensive income or directly in equity.

#### **Annual Improvements to HKFRSs 2015–2017 Cycle — Amendments to HKAS 23, Borrowing Costs**

The amendments issued under the annual improvements process make small, non-urgent changes to standards where they are currently unclear. They include amendments to HKAS 23 which clarifies that a borrowing made specifically to obtain a qualifying asset which remains outstanding after the related qualifying asset is ready for its intended use or sale would become part of the funds an entity borrows generally and therefore included in the general pool.

#### **Amendments to HKFRS 3 — Business Combinations**

The amendments clarify the definition of a business, with the objective of assisting entities to determine whether a transaction should be accounted for as a business combination or as an asset acquisition.

#### **Amendments to HKAS 1 and HKAS 8 — Definition of Material**

Amendments to HKAS 1 and HKAS 8 provide a new definition of material. The new definition states that information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. The amendments clarify that materiality will depend on the nature or magnitude of information. A misstatement of information is material if it could reasonably be expected to influence decisions made by the primary users.

## 2. 採納香港財務報告準則(「香港財務報告準則」)(續)

### (b) 已頒佈但尚未生效之新訂／經修訂香港財務報告準則(續)

#### **香港財務報告準則二零一五年至二零一七年週期之年度改進 — 香港會計準則第12號「所得稅」修訂本**

於年度改進過程中頒佈的該修訂本對現時並不明確的多項準則作出微細及不急切之變動。該等變動包括香港會計準則第12號修訂本，其闡明股息之所有所得稅後果與產生可分派溢利之交易採取一致的方式於損益、其他全面收益或直接於權益內確認。

#### **香港財務報告準則二零一五年至二零一七年週期之年度改進 — 香港會計準則第23號「借貸成本」修訂本**

於年度改進過程中頒佈的該修訂本對現時並不明確的多項準則作出微細及不急切之變動。該等變動包括香港會計準則第23號修訂本，其闡明為取得合資格資產而專門作出之借貸，於相關合資格資產可用於其擬定用途或進行銷售時仍未償還，則該借貸將成為該實體一般所借資金的一部分並因此計入一般資產池內。

#### **香港財務報告準則第3號「業務合併」之修訂本**

該等修訂本澄清業務的定義，目的為協助實體釐定交易應作為業務合併或作為資產收購入賬。

#### **香港會計準則第1號及香港會計準則第8號之修訂本 — 重要性定義**

香港會計準則第1號及香港會計準則第8號之修訂本提供重要性的新定義。新定義列明，倘資料遭忽略、錯誤陳述或隱瞞時可合理預期會影響用作一般用途的財務報表主要使用者根據該等財務報表作出的決定，則資料屬重要。該等修訂本澄清重要與否視乎資料的性質或規模。倘可合理預期會影響主要使用者作出的決定，則資料錯誤陳述屬重大。

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## 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

### (b) New/revised HKFRSs that have been issued but are not yet effective (continued)

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

The amendments clarify the extent of gains or losses to be recognised when an entity sells or contributes assets to its associate or joint venture. When the transaction involves a business the gain or loss is recognised in full, conversely when the transaction involves assets that do not constitute a business the gain or loss is recognised only to the extent of the unrelated investors’ interests in the joint venture or associate.

Except as described above, the directors so far concluded that the application of these new pronouncements is unlikely to have a significant impact on the Group’s financial performance and financial position upon application.

## 3. BASIS OF PREPARATION

### (a) Statement of compliance

The financial statements have been prepared in accordance with all applicable HKFRSs, Hong Kong Accounting Standards (“HKASs”) and Interpretations (hereinafter collectively referred to as the “HKFRSs”) and the disclosure requirements of the Hong Kong Companies Ordinance. In addition, the financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”).

### (b) Basis of measurement

The financial statements have been prepared under the historical cost basis except for certain properties and financial instruments, which are measured at revalued amounts or fair values as explained in the accounting policies set out below.

### (c) Functional and presentation currency

The financial statements are presented in Hong Kong dollars (“HK\$”), which is the same as the functional currency of the Company.

## 2. 採納香港財務報告準則(「香港財務報告準則」)(續)

### (b) 已頒佈但尚未生效之新訂／經修訂香港財務報告準則(續)

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

該等修訂本澄清實體向其聯營公司或合營企業出售或注入資產時，將予確認之收益或虧損程度。當交易涉及一項業務，則須確認全數收益或虧損。反之，當交易涉及不構成一項業務之資產，則僅須就不相關投資者於合營企業或聯營公司之權益確認收益或虧損。

除上文所述者外，董事至今認為，應用該等新準則不會對本集團於應用後的財務表現及財務狀況造成重大影響。

## 3. 編製基準

### (a) 合規聲明

財務報表乃根據所有適用香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋(統稱「香港財務報告準則」)以及香港公司條例之披露規定而編製。此外，財務報表包括香港聯合交易所有限公司證券上市規則(「上市規則」)規定之適用披露事項。

### (b) 計量基準

誠如下文所載之會計政策所闡述，財務報表乃根據歷史成本基準編製，惟若干物業及金融工具乃按重估金額或公平值計量除外。

### (c) 功能及呈列貨幣

財務報表乃以港元(「港元」)呈列，港元亦為本公司之功能貨幣。

#### 4. SIGNIFICANT ACCOUNTING POLICIES

##### (a) Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries. Inter-company transactions and balances between group companies together with unrealised profits are eliminated in full in preparing the consolidated financial statements. Unrealised losses are also eliminated unless the transaction provides evidence of impairment on the asset transferred, in which case the loss is recognised in profit or loss.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the dates of acquisition or up to the dates of disposal, as appropriate. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by other members of the Group.

Changes in the Group's interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions. The carrying amounts of the Group's interest and the non-controlling interest are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interest is adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

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 interest. Amounts previously recognised in other comprehensive income in relation to the subsidiary are accounted for in the same manner as would be required if the relevant assets or liabilities were disposed of.

#### 4. 主要會計政策

##### (a) 綜合基準

綜合財務報表包括本公司及其附屬公司之財務報表。集團內公司間之內部交易及結餘連同未變現溢利於編製綜合財務報表時悉數對銷。未變現虧損亦予以對銷，惟相關交易有證據顯示所轉讓資產出現減值則除外，於此情況下，虧損於損益確認。

年內收購或出售之附屬公司之業績乃自收購日期起，或出售當日止，計入綜合損益及其他全面收益表（按適用情況）。如有需要，須對附屬公司財務報表作出調整，使其會計政策與本集團其他成員公司所使用者貫徹一致。

本集團於附屬公司之擁有權之變動，而不會導致失去控制權乃入賬列作權益交易。本集團之權益及非控股權益之賬面值已調整，以反映於附屬公司之相關權益變動。非控股權益之經調整款項與已付或已收代價之公平值之間任何差額，乃直接於權益中直接確認並歸屬於本公司擁有人。

倘本集團失去附屬公司之控制權，出售損益乃按下列兩者之差額計量：(i)所收取代價公平值與任何保留權益公平值之總額與(ii)附屬公司資產（包括商譽）及負債與任何非控股權益過往之賬面值。過往就附屬公司於其他全面收益確認之金額按出售相關資產或負債時所規定之相同方式入賬。

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#### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

##### (a) Basis of consolidation (continued)

Subsequent to acquisition, the carrying amount of non-controlling interests that represent present ownership interests in the subsidiary is the amount of those interests at initial recognition plus such non-controlling interest's share of subsequent changes in equity. Total comprehensive income is attributed to such non-controlling interests even if this results in those non-controlling interests having a deficit balance.

##### (b) Subsidiaries

A subsidiary is an investee over which the Company is able to exercise control. The Company controls an investee if all three of the following elements are present: power over the investee, exposure, or rights, to variable returns from the investee, and the ability to use its power to affect those variable returns. Control is reassessed whenever facts and circumstances indicate that there may be a change in any of these elements of control.

##### (c) Associates

An associate is an entity over which the Group has significant influence and that is neither a subsidiary nor a joint arrangement. Significant influence is the power to participate in the financial and operating policy decisions of the investee but not control or joint control over those policies.

Associates are accounted for using the equity method whereby they are initially recognised at cost and thereafter, their carrying amount are adjusted for the Group's share of the post-acquisition change in the associates' net assets except that losses in excess of the Group's interest in the associate are not recognised unless there is an obligation to make good those losses.

#### 4. 主要會計政策 (續)

##### (a) 綜合基準 (續)

收購後，代表於附屬公司目前擁有權益之非控股權益賬面值為該等權益於初步確認時之金額加以有關非控股權益應佔權益之其後變動。全面收益總額乃歸屬於有關非控股權益，即使會導致有關非控股權益出現虧絀結餘。

##### (b) 附屬公司

附屬公司為本公司可行使控制權之投資對象。倘以下三個因素全部獲滿足時，則本公司控制該投資對象：對投資對象之權力、來自投資對象可變回報之風險或權利及利用其權力影響該等可變回報之能力。當有事實或情況顯示任何該等控制因素可能出現變動，則控制權會被重新評估。

##### (c) 聯營公司

聯營公司為本集團對其擁有重大影響力之實體，既非附屬公司，亦非合營安排。重大影響力指有權力參與投資對象之財務及經營決策，惟非控制或共同控制該等政策。

聯營公司乃採用權益法入賬，據此聯營公司按成本初步確認，此後其賬面值於聯營公司之資產淨值內調整以反映本集團應佔收購後變動，惟超出本集團於聯營公司權益之虧損不會確認，除非有責任彌補該等虧損。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

##### (c) Associates (continued)

Profits and losses arising on transactions between the Group and its associates are recognised only to the extent of unrelated investors' interests in the associate. The investor's share in the associate's profits and losses resulting from these transactions is eliminated against the carrying value of the associate. Where unrealised losses provide evidence of impairment of the asset transferred they are recognised immediately in profit or loss.

Any premium paid for an associate above the fair value of the Group's share of the identifiable assets, liabilities and contingent liabilities acquired is capitalised and included in the carrying amount of the associate. Where there is objective evidence that the investment in an associate has been impaired, the carrying amount of the investment is tested for impairment in the same way as other non-financial assets.

##### (d) Property, plant and equipment

The building component of owner-occupied leasehold properties is stated at valuation less accumulated depreciation. Revaluations are performed with sufficient regularity to ensure that the carrying amount does not differ materially from that which would be determined using fair values at the end of the reporting period. Increases in value arising on revaluation are recognised in other comprehensive income and accumulated in equity under the heading of property revaluation reserve. Decreases in value arising on revaluation are first offset against increases on earlier valuations in respect of the same property and thereafter recognised in profit or loss. Any subsequent increases are recognised in profit or loss up to the amount previously charged and thereafter to the property revaluation reserve.

#### 4. 主要會計政策(續)

##### (c) 聯營公司(續)

本集團與其聯營公司間之交易產生之損益僅於不相關投資者於聯營公司擁有權益時方會確認。該等交易產生之投資者佔聯營公司溢利及虧損與聯營公司之賬面值對銷。倘未變現虧損證明所轉讓資產出現減值，則其即時於損益確認。

聯營公司已付任何溢價高於本集團應佔已收購可識別資產、負債及或然負債之公平值撥充資本，計入聯營公司之賬面值。倘客觀證據證明於聯營公司之投資已減值，則投資之賬面值以與其他非金融資產相同之方式進行減值測試。

##### (d) 物業、廠房及設備

自置租賃物業之樓宇部份按估值扣除累計折舊列賬。重估須定期進行，以確保賬面值不會與採用報告期末之公平值所釐定者存在重大差異。重估產生之增值於其他全面收益確認，並於物業重估儲備項下之權益累計。重估產生之減值首先以相同物業先前之估值增值對銷，其後於損益確認。其後任何增值均於損益確認，惟以先前所扣減之金額為限，餘額計入物業重估儲備。



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#### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

##### (d) Property, plant and equipment (continued)

Upon disposal, the relevant portion of the property revaluation reserve realised in respect of previous valuations is released from the property revaluation reserve to retained earnings.

Other property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses.

The cost of property, plant and equipment includes its purchase price and the costs directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are recognised as an expense in profit or loss during the financial period in which they are incurred.

Property, plant and equipment are depreciated so as to write off their cost or valuation net of expected residual value over their estimated useful lives on a straight-line basis. The useful lives, residual value and depreciation method are reviewed, and adjusted if appropriate, at the end of each reporting period. The useful lives are as follows:

Buildings	Over the lease terms ranging from 30 to 50 years
Leasehold improvements	5 years
Plant and machinery	10 years
Furniture, fixtures and equipment	5 years
Motor vehicles	5 years
Moulds, dies, test fixtures and pins	4 years

#### 4. 主要會計政策 (續)

##### (d) 物業、廠房及設備 (續)

出售後，就先前估值已變現之物業重估儲備之相關部份由物業重估儲備撥入保留盈利。

其他物業、廠房及設備按成本扣除累計折舊及累計減值虧損列賬。

物業、廠房及設備之成本包括其購買價格及收購有關項目直接應佔之成本。

其後成本僅於與該項目有關之未來經濟利益有可能流入本集團，而該項目之成本能可靠計量時，方會計入資產之賬面值或確認為獨立資產（倘適用）。替代部份之賬面值會終止確認。所有其他維修及保養在其產生之財政期間於損益確認為開支。

物業、廠房及設備於其估計可使用年期內按直線基準予以折舊，以將其成本（扣除預計剩餘價值）撇銷。於各報告期末，可使用年期、剩餘價值及折舊法會予以審閱及調整（倘適用）。可使用年期如下：

樓宇	按介乎30至50年之租期
租賃物業裝修	5年
廠房及機器	10年
傢俬、裝置及設備	5年
汽車	5年
模具、壓模、測試裝置及插頭	4年

#### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

##### (d) Property, plant and equipment (continued)

An asset is written down immediately to its recoverable amount if its carrying amount is higher than the asset's estimated recoverable amount.

The gain or loss on disposal of an item of property, plant and equipment is the difference between the net sale proceeds and its carrying amount, and is recognised in profit or loss on disposal.

##### (e) Payments for leasehold land held for own use under operating leases

Payments for leasehold land held for own use under operating leases represent up-front payments to acquire long-term interests in lessee-occupied properties. These payments are stated at cost and are amortised over the period of the lease on a straight-line basis as an expense.

##### (f) Leasing

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to lessee. All other leases are classified as operating leases.

##### *The Group as lessee*

Assets held under finance leases are initially recognised as assets at their fair value or, if lower, the present value of the minimum lease payments. The corresponding lease commitment is shown as a liability. Lease payments are analysed between capital and interest. The interest element is charged to profit or loss over the period of the lease and is calculated so that it represents a constant proportion of the lease liability. The capital element reduces the balance owed to the lessor.

The total rentals payable under the operating leases are recognised in profit or loss on a straight-line basis over the lease term. Lease incentives received are recognised as an integrated part of the total rental expense, over the term of the lease.

#### 4. 主要會計政策 (續)

##### (d) 物業、廠房及設備 (續)

倘資產之賬面值高於其估計可收回金額，資產即時撇減至其可收回金額。

出售物業、廠房及設備項目之收益或虧損，指銷售所得款項淨額與其賬面值兩者間之差額，並於出售時於損益確認。

##### (e) 根據經營租賃持作自用之租賃土地租金

根據經營租賃持作自用之租賃土地租金，乃指收購由承租人佔用之物業之長期權益之預付款項。有關款項乃以成本列賬，並按直線基準於租期內作為開支攤銷。

##### (f) 租賃

凡租賃之條款將擁有權之絕大部份風險及回報轉移至承租人，該等租賃均分類為融資租賃。所有其他租賃分類為經營租賃。

##### *本集團作為承租人*

根據融資租賃持有之資產按其公平值或(如屬較低者)最低租金之現值初步確認為資產。相應租賃承擔列作負債。租金乃分析為資本及利息。利息部份於租期內在損益扣除，其計算目的為得出租賃負債之固定比例。資本部份會削減應付予出租人之結餘。

根據經營租賃應付之租金總額按直線基準於租期內在損益確認。已收租金優惠於租期內確認為租金開支總額之組成部份。

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#### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

##### (g) Financial instruments

###### *Accounting policies applied from 1 January 2018*

###### (i) Financial assets

A financial asset (unless it is a trade receivable without a significant financing component) is initially measured at fair value plus, for an item not measured at FVTPL, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the market place.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payments of principal and interest.

#### 4. 主要會計政策 (續)

##### (g) 金融工具

###### *自二零一八年一月一日起應用的會計政策*

###### (i) 金融資產

金融資產(除非其為並無重大融資組成部分的貿易應收賬款)初步按公平值加(就並非按公平值計入損益計量的項目而言)其收購或發行直接應佔的交易成本計量。並無重大融資組成部分的貿易應收賬款初步按交易價格計量。

所有定期購買及出售金融資產於交易當日(即本集團承諾購買或出售資產之日)確認。定期購買或出售乃要求在市場上按規則或慣例一般設定的時間框架內交付資產的金融資產購買或出售。

附帶嵌入式衍生工具的金融資產在釐定其現金流量是否純粹支付本金及利息時作整體考慮。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

##### (g) Financial instruments (continued)

##### **Accounting policies applied from 1 January 2018 (continued)**

##### (i) Financial assets (continued)

##### Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

**Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets at amortised cost are subsequently measured using the effective interest rate method. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain on derecognition is recognised in profit or loss.

**FVTPL:** Financial assets at FVTPL include financial assets held for trading, financial assets designated upon initial recognition at FVTPL, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at FVTPL, irrespective of the business model. Notwithstanding the criteria for debt instruments to be classified at amortised cost or at FVOCI, as described above, debt instruments may be designated at FVTPL on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

#### 4. 主要會計政策(續)

##### (g) 金融工具(續)

##### **自二零一八年一月一日起應用的會計政策(續)**

##### (i) 金融資產(續)

##### 債務工具

債務工具的後續計量取決於本集團管理該資產的業務模式及該資產的現金流量特徵。本集團將債務工具分為三個計量類別：

**攤銷成本：**就持作收回合約現金流量的資產而言，倘有關資產的現金流量僅為支付本金及利息，則按攤銷成本計量。按攤銷成本計量的金融資產其後使用實際利率法計量。利息收入、外匯收益及虧損和減值於損益確認。終止確認的任何收益均於損益中確認。

**按公平值計入損益：**按公平值計入損益之金融資產包括持作買賣之金融資產、於初步確認時按公平值計入損益之金融資產或強制規定須按公平值計量之金融資產。倘金融資產出於近期出售或購回目的而購得，則會被分類為持作買賣。衍生工具把包括獨立的嵌入式衍生工具亦被分類為持作買賣，除非彼等被指定為有效的對沖工具。其現金流量並非純粹支付本金及利息之金融資產乃按公平值計入損益，而不論其業務模式如何。儘管債務工具之分類標準為按攤銷成本或按公平值計入其他全面收益(如上所述)，但倘指定為按公平值計入損益可消除或大幅減少會計錯配，則債務工具可在初步確認時指定為按公平值計入損益。

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#### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

##### (g) Financial instruments (continued)

###### **Accounting policies applied from 1 January 2018** (continued)

###### (i) Financial assets (continued)

###### Equity instruments

On initial recognition of an equity investment that is not held for trading, the Group could irrevocably elect to present subsequent changes in the investment's fair value in other comprehensive income. This election is made on an investment-by-investment basis. Equity investments at FVOCI are measured at fair value. Dividend income are recognised in profit or loss unless the dividend income clearly represents a recovery of part of the cost of the investments. Other net gains and losses are recognised in other comprehensive income and are not reclassified to profit or loss. All other equity instruments are classified as FVTPL, whereby changes in fair value, dividends and interest income are recognised in profit or loss.

###### Impairment loss on financial assets

The Group recognises loss allowances for ECLs on trade receivables, contract assets and financial assets measured at amortised cost. The ECLs are measured on either of the following bases: (1) 12-month ECLs: these are the ECLs that result from possible default events within the 12 months after the reporting date; and (2) lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument. The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

#### 4. 主要會計政策 (續)

##### (g) 金融工具 (續)

###### **自二零一八年一月一日起應用的會計政策 (續)**

###### (i) 金融資產 (續)

###### 股本工具

於初次確認並非持作買賣用途的股本投資時，本集團可不可撤回地選擇於其他全面收益中呈列投資公平值的後續變動。該選擇乃按投資逐項作出。按公平值列入其他全面收益的股本投資按公平值計量。股息收入於損益內確認，除非股息收入明確表示收回部分投資成本。其他收益及虧損淨額於其他全面收益確認且不會重新分類至損益。所有其他股本工具分類為按公平值計入損益，據此公平值、股息及利息收入的變動均於損益確認。

###### 金融資產減值

本集團就貿易應收賬款、合約資產及按攤銷成本計量的金融資產的預期信貸虧損確認虧損撥備。預期信貸虧損按以下其中一項基準計量：(1) 12個月預期信貸虧損：其為於報告日期後12個月內發生的可能違約事件導致的預期信貸虧損；及(2)全期預期信貸虧損：此為於金融工具預計年期內所有可能違約事件產生的預期信貸虧損。於估計預期信貸虧損時所考慮的最長期間為本集團面臨信貸風險的最長合約期間。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

##### (g) Financial instruments (continued)

##### **Accounting policies applied from 1 January 2018 (continued)**

###### (i) Financial assets (continued)

Impairment loss on financial assets (continued)  
ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive. The shortfall is then discounted at an approximation to the assets' original effective interest rate.

The Group has elected to measure loss allowances for trade receivables of manufacturing segment using HKFRS 9 simplified approach and has calculated ECLs based on lifetime ECLs. The Group has established a provision matrix that is based on the Group's historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For other debt financial assets, the ECLs are based on the 12-month ECLs. However, when there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECL, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information analysis, based on the Group's historical experience and informed credit assessment and including forward-looking information.

#### 4. 主要會計政策(續)

##### (g) 金融工具(續)

##### **自二零一八年一月一日起應用的會計政策(續)**

###### (i) 金融資產(續)

###### 金融資產減值(續)

預期信貸虧損乃以概率加權估計的信貸虧損。信貸虧損以本集團根據合約應收的所有合約現金流量與本集團預期收取的所有現金流量之間的差異計量。屆時的短欠按資產的原始實際利率的相若比率貼現。

本集團選擇採用香港財務報告準則第9號簡化方法計量製造業務分部的貿易應收賬款的虧損撥備，並已根據全期預期信貸虧損計算預期信貸虧損。本集團已根據其過往信貸虧損經驗制定撥備矩陣，有關矩陣已就貿易應收賬款特定的前瞻性因素及經濟環境予以調整。

就其他債務金融資產而言，預期信貸虧損以12個月預期信貸虧損為基準。然而，信貸風險自產生起顯著增加時，撥備將以全期預期信貸虧損為基準。

當釐定金融資產的信貸風險自初步確認後是否顯著增加及於估計預期信貸虧損時，本集團會考慮相關及毋須付出過多成本或努力即可獲得的合理及有理據的資料。此包括根據本集團的過往經驗及已知信貸評估得出的定量及定性資料及分析，並包括前瞻性資料。

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#### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

##### (g) Financial instruments (continued)

###### **Accounting policies applied from 1 January 2018** (continued)

###### (i) Financial assets (continued)

###### Impairment loss on financial assets (continued)

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

The Group considers a financial asset to be credit-impaired when: (1) the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or (2) the financial asset is more than 90 days past due.

Interest income on credit-impaired financial assets is calculated based on the amortised cost (i.e. the gross carrying amount less loss allowance) of the financial asset. For non credit-impaired financial assets interest income is calculated based on the gross carrying amount.

###### (ii) Financial liabilities

The Group classifies its financial liabilities, depending on the purpose for which the liabilities were incurred. Financial liabilities at FVTPL are initially measured at fair value and financial liabilities at amortised costs are initially measured at fair value, net of directly attributable costs incurred.

###### Financial liabilities at FVTPL

Financial liabilities at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at FVTPL.

#### 4. 主要會計政策 (續)

##### (g) 金融工具 (續)

###### **自二零一八年一月一日起應用的會計政策 (續)**

###### (i) 金融資產 (續)

###### 金融資產減值 (續)

本集團假定，金融資產如逾期超過30日，其信貸風險會顯著增加。

本集團認為金融資產於下列情況下屬信貸減值：(1) 借款人不可能在本集團無追索權採取行動(例如：變現抵押品(如持有))的情況下向本集團悉數履行其信貸義務；或(2) 該金融資產逾期超過90日。

信貸減值金融資產的利息收入根據金融資產的攤銷成本(即賬面總值減虧損撥備)計算。就非信貸減值金融資產而言，利息收入根據賬面總值計算。

###### (ii) 金融負債

本集團按負債產生之目的分類其金融負債。按公平值計入損益之金融負債初步按公平值計量，而按攤銷成本列賬之金融負債則初步按公平值減去直接應佔成本計量。

按公平值計入損益之金融負債按公平值計入損益之金融負債包括持作買賣之金融負債以及於初步確認時指定為按公平值計入損益之金融負債。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

##### (g) Financial instruments (continued)

##### **Accounting policies applied from 1 January 2018 (continued)**

##### (ii) Financial liabilities (continued)

Financial liabilities are classified as held for trading if they are acquired for the purpose of sale in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognised in profit or loss.

Where a contract contains one or more embedded derivatives, the entire hybrid contract may be designated as a financial liability at FVTPL, except where the embedded derivative does not significantly modify the cash flows or it is clear that separation of the embedded derivative is prohibited.

Financial liabilities may be designated upon initial recognition as FVTPL if the following criteria are met: (i) the designation eliminates or significantly reduces the inconsistent treatment that would otherwise arise from measuring the liabilities or recognising gains or losses on them on a different basis; (ii) the liabilities are part of a group of financial liabilities which are managed and their performance evaluated on a fair value basis, in accordance with a documented risk management strategy; or (iii) the financial liability contains an embedded derivative that would need to be separately recorded.

#### 4. 主要會計政策(續)

##### (g) 金融工具(續)

##### **自二零一八年一月一日起應用的會計政策(續)**

##### (ii) 金融負債(續)

持作買賣金融負債是指購入時以近期出售為目的金融負債。衍生工具(包括嵌入式衍生工具)亦被分類為持作買賣，除非其被指定為有效對沖工具。持作買賣負債的收益或虧損於損益確認。

當合約包括一項或者多項嵌入式衍生工具，則整份組合合約可指定為按公平值計入損益之金融負債，惟嵌入式衍生工具對現金流量並無重大影響或明確禁止將嵌入式衍生工具單獨入賬除外。

倘金融負債符合以下條件，則可於初步確認時指定為按公平值計入損益：(i)該分類消除或大幅減少按不同基準計量負債或確認其盈虧所導致的不一致入賬方法；(ii)該負債為根據明文規定的風險管理策略按公平值基準管理及評估表現的一組金融負債的一部分；或(iii)金融負債包括須獨立列賬的嵌入式衍生工具。



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#### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

##### (g) Financial instruments (continued)

###### **Accounting policies applied from 1 January 2018** (continued)

###### (ii) Financial liabilities (continued)

Subsequent to initial recognition, financial liabilities at FVTPL are measured at fair value, with changes in fair value recognised in profit or loss in the period in which they arise, except for the gains and losses arising from the Group's own credit risk which are presented in other comprehensive income with no subsequent reclassification to the statement of profit or loss. The net fair value gain or loss recognised in the statement of profit or loss does not include any interest charged on these financial liabilities.

Financial liabilities at amortised cost including trade and other payables and borrowings are subsequently measured at amortised cost, using the effective interest method. The related interest expense is recognised in profit or loss.

Gains or losses are recognised in profit or loss when the liabilities are derecognised as well as through the amortisation process.

###### (iii) Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts or payments through the expected life of the financial asset or liability, or where appropriate, a shorter period.

#### 4. 主要會計政策 (續)

##### (g) 金融工具 (續)

###### **自二零一八年一月一日起應用的會計政策 (續)**

###### (ii) 金融負債 (續)

在初步確認後，按公平值計入損益的金融負債按公平值計量，而公平值變動於產生期間在損益確認，惟源自本集團自有信貸風險的收益及虧損於其他全面收益呈列除外，其後不會重新分類至損益。於損益表確認的公平值收益或虧損淨額並不包括就該等金融負債徵收的任何利息。

按攤銷成本計量的金融負債按攤銷成本計量的金融負債包括貿易應付賬款及其他應付款項及借款，其後使用實際利率法按攤銷成本計量。相關利息開支於損益確益。有關利息開支會於損益確認。

當負債終止確認及進行攤銷時，收益或虧損會於損益確認。

###### (iii) 實際利率法

實際利率法為計算金融資產或金融負債之攤銷成本及於有關期間分配利息收入或利息支出之方法。實際利率指可透過金融資產或負債之預期年期或較短期間(倘適用)準確貼現估計未來現金收入或付款之利率。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

##### (g) Financial instruments (continued)

###### **Accounting policies applied from 1 January 2018 (continued)**

###### (iv) Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

###### (v) Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer 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 original or modified terms of a debt instrument. A financial guarantee contract issued by the Group and not designated as at FVTPL is recognised initially at its fair value less transaction costs that are directly attributable to the issue of the financial guarantee contract. Subsequent to initial recognition, the Group measures the financial guarantee contract at the higher of: (a) the amount of the loss allowance, being the ECL provision measured in accordance with principles of the accounting policy set out in (ii) above; and (b) the amount initially recognised less, when appropriate, cumulative amortisation recognised in accordance with the principles of HKFRS 15.

#### 4. 主要會計政策(續)

##### (g) 金融工具(續)

###### **自二零一八年一月一日起應用的會計政策(續)**

###### (iv) 股本工具

本公司發行之股本工具按已收所得款項扣除直接發行成本入賬。

###### (v) 財務擔保合約

財務擔保合約為發行人須因指定債務人未能根據債務工具之原有或經修訂條款支付到期款項致使持有人蒙受損失時，向持有人償付指定款項之合約。由本集團發行且並非指定按公平值計入損益的財務擔保合約初步按其公平值減發行財務擔保合約直接應佔的交易成本確認。在初步確認後，本集團按下列最高者計量財務擔保合約：(a)虧損撥備金額，即根據上文(ii)所載會計政策原則計量的預期信貸虧損撥備；及(b)初步確認的金額減(如適用)根據香港財務報告準則第15號原則確認的累計攤銷。

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#### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

##### (g) Financial instruments (continued)

##### **Accounting policies applied from 1 January 2018** (continued)

##### (vi) Derecognition

The Group derecognises a financial asset when the contractual rights to the future cash flows in relation to the financial asset expire or when the financial asset has been transferred and the transfer meets the criteria for derecognition in accordance with HKFRS 9.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expires.

Where the Group issues its own equity instruments to a creditor to settle a financial liability in whole or in part as a result of renegotiating the terms of that liability, the equity instruments issued are the consideration paid and are recognised initially and measured at their fair value on the date the financial liability or part thereof is extinguished. If the fair value of the equity instruments issued cannot be reliably measured, the equity instruments are measured to reflect the fair value of the financial liability extinguished. The difference between the carrying amount of the financial liability or part thereof extinguished and the consideration paid is recognised in profit or loss for the year.

#### 4. 主要會計政策 (續)

##### (g) 金融工具 (續)

##### **自二零一八年一月一日起應用的會計政策 (續)**

##### (vi) 終止確認

倘就金融資產收取未來現金流量之合約權利到期或金融資產被轉移且該轉移符合香港財務報告準則第9號終止確認之條件，則本集團會終止確認金融資產。

倘相關合約之特定責任被解除、取消或屆滿，則終止確認金融負債。

當本集團因重新商討金融負債條款而向債權人發行其本身股本工具以清償全部或部分金融負債時，則已發行股本工具為已付代價，並按其於金融負債或其中部分抵銷當日之公平值初步確認及計量。倘已發行股本工具之公平值無法可靠地計量，則計量股本工具以反映已抵銷金融負債之公平值。已抵銷金融負債或其中部分賬面值與已付代價之差額將於年內損益中確認。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

##### (g) Financial instruments (continued)

###### **Accounting policies applied until 31 December 2017**

The Group has applied HKFRS 9 retrospectively, but has elected not to restate comparative information. Accordingly, the comparative financial information provided continues to be accounted for in accordance with the Group's previous accounting policy.

##### (i) Financial assets

The Group classifies its financial assets at initial recognition, depending on the purpose for which the asset was acquired. Financial assets at FVTPL are initially measured at fair value and all other financial assets are initially measured at fair value plus transaction costs that are directly attributable to the acquisition of the financial assets. Regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. A regular way purchase or sale is a purchase or sale of a financial asset under a contract whose terms require delivery of the asset within the time frame established generally by regulation or convention in the marketplace concerned.

#### 4. 主要會計政策(續)

##### (g) 金融工具(續)

###### **於二零一七年十二月三十一日前應用的會計政策**

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，所提供的比較財務資料繼續根據本集團先前的會計政策入賬。

##### (i) 金融資產

本集團於初步確認時根據收購資產之目的對金融資產進行分類。按公平值計入損益之金融資產初步按公平值計量，而所有其他金融資產則初步按公平值加收購該等金融資產之直接應佔交易成本計量。所有循正常途徑購買或出售之金融資產，按交易日基準確認及終止確認。循正常途徑購買或出售是指根據條款規定於有關市場規定或慣例一般規定之期限內交付資產之合約進行之金融資產買賣。

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#### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

##### (g) Financial instruments (continued)

###### Accounting policies applied until 31 December 2017 (continued)

###### (i) Financial assets (continued)

###### Financial assets at FVTPL

These assets include financial assets held for trading. Financial assets are classified as held for trading if they are acquired for the purpose of sale in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments or financial guarantee contracts.

Subsequent to initial recognition, financial assets at FVTPL are measured at fair value, with changes in fair value recognised in profit or loss in the period in which they arise.

###### Loans and receivables

These assets are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise principally through the provision of goods and services to customers (trade debtors), and also incorporate other types of contractual monetary asset. Subsequent to initial recognition, they are carried at amortised cost using the effective interest method, less any identified impairment losses.

###### Available-for-sale financial assets

These assets are non-derivative financial assets that are designated as available-for-sale or are not included in other categories of financial assets. Subsequent to initial recognition, these assets are carried at fair value with changes in fair value recognised in other comprehensive income, except for impairment losses and foreign exchange gains and losses on monetary instruments, which are recognised in profit or loss.

#### 4. 主要會計政策 (續)

##### (g) 金融工具 (續)

###### 於二零一七年十二月三十一日前應用的會計政策 (續)

###### (i) 金融資產 (續)

按公平值計入損益之金融資產該等資產包括持作買賣金融資產。金融資產如以於短期內出售為目的而收購，則分類為持作買賣資產。衍生工具，包括獨立嵌入式衍生工具，亦分類為持作買賣金融資產，除非其被指定為有效對沖工具或財務擔保合約。

於初步確認後，按公平值計入損益之金融資產按公平值計量，公平值變動於其產生期間於損益內確認。

###### 貸款及應收款項

該等資產為具有固定或可釐定款額而並無活躍市場報價之非衍生金融資產。其主要透過向客戶(貿易債務人)提供貨品及服務產生，亦與其他種類之合約貨幣資產合併。於初步確認後，貸款及應收款項按攤銷成本以實際利率法減任何已識別減值虧損入賬。

###### 可供出售金融資產

該等資產為指定為可供出售或並無包括於其他金融資產分類之非衍生金融資產。於初步確認後，該等資產按公平值列賬，而公平值變動則於其他全面收益確認，惟於損益確認之貨幣工具之減值虧損及匯兌收益及虧損則除外。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

##### (g) Financial instruments (continued)

##### **Accounting policies applied until 31 December 2017 (continued)**

##### (ii) Impairment loss on financial assets

The Group assesses, at the end of each reporting period, whether there is any objective evidence that financial asset is impaired. Financial asset is impaired if there is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the asset and that event has an impact on the estimated future cash flows of the financial asset that can be reliably estimated. Evidence of impairment may include:

- significant financial difficulty of the debtor;
- a breach of contract, such as a default or delinquency in interest or principal payments;
- granting concession to a debtor because of debtor's financial difficulty;
- it becoming probable that the debtor will enter bankruptcy or other financial reorganisation.

##### For loans and receivables

An impairment loss is recognised in profit or loss when there is objective evidence that the asset is impaired, and is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the original effective interest rate. The carrying amount of financial asset is reduced through the use of an allowance account. When any part of financial asset is determined as uncollectible, it is written off against the allowance account for the relevant financial asset.

#### 4. 主要會計政策(續)

##### (g) 金融工具(續)

##### **於二零一七年十二月三十一日前應用的會計政策(續)**

##### (ii) 金融資產之減值虧損

本集團會於各報告期末評估有否出現金融資產減值之客觀證據。倘有客觀減值證據顯示於金融資產初步確認後發生之一項或多項事件對該資產之估計未來現金流量造成能夠可靠估計之影響，則金融資產出現減值。減值證據可包括：

- 債務人出現重大財務困難；
- 違反合約，如拖欠或欠付利息或本金付款；
- 因債務人有財務困難而授予寬免；
- 債務人很可能破產或進行其他財務重組。

##### 貸款及應收款項

倘有客觀證據顯示資產出現減值，則減值虧損會於損益確認，並按資產賬面值與按原本實際利率貼現之估計未來現金流量之現值間之差額計量。金融資產之賬面值透過採用撥備賬減少。倘金融資產之任何部份被視為不可收回，則會與相關金融資產之撥備賬撇銷。

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#### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

##### (g) Financial instruments (continued)

###### **Accounting policies applied until 31 December 2017 (continued)**

###### (ii) Impairment loss on financial assets (continued)

For loans and receivables (continued)

Impairment losses are reversed in subsequent periods when an increase in the asset's recoverable amount can be related objectively to an event occurring after the impairment was recognised, subject to a restriction that the carrying amount of the asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

For available-for-sale financial assets

Where a decline in the fair value constitutes objective evidence of impairment, the amount of the loss is removed from equity and recognised in profit or loss.

Any impairment losses on available-for-sale debt investments are subsequently reversed in profit or loss if an increase in the fair value of the investment can be objectively related to an event occurring after the recognition of the impairment loss.

###### (iii) Financial liabilities

The Group classifies its financial liabilities, depending on the purpose for which the liabilities were incurred. Financial liabilities at FVTPL are initially measured at fair value and financial liabilities at amortised costs are initially measured at fair value, net of directly attributable costs incurred.

#### 4. 主要會計政策 (續)

##### (g) 金融工具 (續)

###### **於二零一七年十二月三十一日前應用的會計政策 (續)**

###### (ii) 金融資產之減值虧損 (續)

貸款及應收款項 (續)

倘資產之可收回金額增幅客觀地與於確認減值後發生之事件有關，則減值虧損會於隨後期間撥回，惟撥回減值當日之資產賬面值不得超過假設並無確認減值之攤銷成本。

可供出售金融資產

倘公平值下跌構成減值之客觀證據，則虧損金額從權益轉出並計入損益。

倘投資之公平值增幅客觀地與於確認減值虧損後發生之事件有關，則可供出售債務投資之減值虧損會於隨後期間於損益撥回。

###### (iii) 金融負債

本集團按負債產生之目的分類其金融負債。按公平值計入損益之金融負債初步按公平值計量，而按攤銷成本列賬之金融負債則初步按公平值減去直接應佔成本計量。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

##### (g) Financial instruments (continued)

##### **Accounting policies applied until 31 December 2017 (continued)**

##### (iii) Financial liabilities (continued)

Financial liabilities at FVTPL

Financial liabilities at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at FVTPL.

Financial liabilities are classified as held for trading if they are acquired for the purpose of sale in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognised in profit or loss.

Where a contract contains one or more embedded derivatives, the entire hybrid contract may be designated as a financial liability at fair value through profit or loss, except where the embedded derivative does not significantly modify the cash flows or it is clear that separation of the embedded derivative is prohibited.

Financial liabilities may be designated upon initial recognition as at FVTPL if the following criteria are met: (i) the designation eliminates or significantly reduces the inconsistent treatment that would otherwise arise from measuring the liabilities or recognising gains or losses on them on a different basis; (ii) the liabilities are part of a group of financial liabilities which are managed and their performance evaluated on a fair value basis, in accordance with a documented risk management strategy; or (iii) the financial liability contains an embedded derivative that would need to be separately recorded.

#### 4. 主要會計政策(續)

##### (g) 金融工具(續)

##### **於二零一七年十二月三十一日前應用的會計政策(續)**

##### (iii) 金融負債(續)

按公平值計入損益之金融負債  
按公平值計入損益之金融負債  
包括持作買賣之金融負債以及  
於初步確認時指定為按公平值  
計入損益之金融負債。

持作買賣金融負債是指購入時  
以近期出售為目的金融負債。  
衍生工具(包括嵌入式衍生工  
具)亦被分類為持作買賣,除  
非其被指定為有效對沖工具。  
持作買賣負債的收益或虧損於  
損益確認。

當合約包括一項或者多項嵌  
入式衍生工具,則整份組合合約  
可指定為按公平值計入損益之  
金融負債,惟嵌入式衍生工具  
對現金流量並無重大影響或明  
確禁止將嵌入式衍生工具單獨  
入賬除外。

倘金融負債符合以下條件,則  
可於初步確認時指定為按公平  
值計入損益:(i)該分類消除或  
大幅減少按不同基準計量負債  
或確認其盈虧所導致的不一致  
入賬方法;(ii)該負債為根據明  
文規定的風險管理策略按公平  
值基準管理及評估表現的一組  
金融負債的一部分;或(iii)金  
融負債包括須獨立列賬的嵌  
入式衍生工具。



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#### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

##### (g) Financial instruments (continued)

##### **Accounting policies applied until 31 December 2017 (continued)**

##### (iii) Financial liabilities (continued)

##### Financial liabilities at FVTPL (continued)

Subsequent to initial recognition, financial liabilities at FVTPL are measured at fair value, with changes in fair value recognised in profit or loss in the period in which they arise.

##### Financial liabilities at amortised cost

Financial liabilities at amortised cost are initially measured at fair value, net of directly attributable costs incurred, and are subsequently measured at amortised cost, using effective interest method. The related interest expense is recognised in profit or loss.

Gains or losses are recognised in profit or loss when the liabilities are derecognised as well as through the amortisation process.

##### (iv) Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts or payments through the expected life of the financial asset or liability, or where appropriate, a shorter period.

##### (v) Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

#### 4. 主要會計政策 (續)

##### (g) 金融工具 (續)

##### **於二零一七年十二月三十一日前應用的會計政策 (續)**

##### (iii) 金融負債 (續)

##### 按公平值計入損益之金融負債 (續)

在初步確認後，按公平值計入損益之金融負債按公平值計量，其公平值變動於變動產生期間在損益確認。

##### 按攤銷成本計量之金融負債

按攤銷成本計量之金融負債初步按公平值扣除所產生之直接應佔成本計量，其後以實際利率法按攤銷成本計量。有關利息開支會於損益確認。

當負債終止確認及進行攤銷時，收益或虧損會於損益確認。

##### (iv) 實際利率法

實際利率法為計算金融資產或金融負債之攤銷成本及於有關期間分配利息收入或利息支出之方法。實際利率指可透過金融資產或負債之預期年期或較短期間(倘適用)準確貼現估計未來現金收入或付款之利率。

##### (v) 股本工具

本公司發行之股本工具按已收所得款項扣除直接發行成本入賬。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

##### (g) Financial instruments (continued)

###### **Accounting policies applied until 31 December 2017 (continued)**

###### (vi) Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer 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 original or modified terms of a debt instrument.

###### (vii) Derecognition

The Group derecognises a financial asset when the contractual rights to the future cash flows in relation to the financial asset expire or when the financial asset has been transferred and the transfer meets the criteria for derecognition in accordance with HKAS 39.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expires.

##### (h) Contract assets and Contract liabilities (applicable from 1 January 2018)

A contract asset is the right to consideration in exchange for goods or services transferred to customers. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received a consideration (or an amount of consideration that is due) from the customer. If a customer pays the consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

#### 4. 主要會計政策(續)

##### (g) 金融工具(續)

###### **於二零一七年十二月三十一日前應用的會計政策(續)**

###### (vi) 財務擔保合約

財務擔保合約為發行人須因指定債務人未能根據債務工具之原有或經修訂條款支付到期款項致使持有人蒙受損失時，向持有人償付指定款項之合約。

###### (vii) 終止確認

當與金融資產有關之未來現金流量合約權利屆滿或金融資產已轉讓且該轉讓符合香港會計準則第39號終止確認之標準時，本集團會終止確認金融資產。

於有關合約之指定責任獲解除、註銷或到期時，則會終止確認金融負債。

##### (h) 合約資產及合約負債(自二零一八年一月一日起適用)

合約資產乃向客戶轉移貨品或服務以換取代價之權利。倘本集團通過於客戶支付代價前或於付款到期前將貨品或服務轉移至客戶來履約，則會就所賺取之有條件代價確認合約資產。

合約負債指本集團因已向客戶收取代價(或代價款項已到期)而須向客戶轉讓貨品或服務的責任。倘客戶於本集團將貨品或服務轉移至客戶前支付代價，則於作出付款或付款到期時(以較早者為準)確認合約負債。合約負債於本集團履行合約時確認為收益。

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#### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

##### (i) Inventories

Inventories are initially recognised at cost, and subsequently at the lower of cost and net realisable value. Cost comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Raw materials are valued at cost on a weighted average basis. Work in progress and finished goods are valued at standard cost which approximates to the actual cost determined on a weighted average basis and comprises direct materials, direct labour and an appropriate proportion of manufacturing overheads.

Net realisable value represents the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated cost necessary to make the sale.

#### 4. 主要會計政策 (續)

##### (i) 存貨

存貨初步按成本確認，其後按成本及可變現淨值之較低者確認。成本包括所有購買成本、兌換成本及將存貨運至現時地點及狀況產生之其他成本。

原料乃按成本以加權平均基準計算，而在製品及製成品則按與以加權平均基準釐定之實際成本相若之標準成本計算，當中包括直接原料成本、直接工資及按適當比例分配之生產費用。

可變現淨值乃按正常業務過程中之估計售價扣除估計製成成本及出售存貨所需之估計成本計算。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

##### (j) Revenue recognition

###### *Accounting policies applied from 1 January 2018*

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services, excluding those amounts collected on behalf of third parties. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

Depending on the terms of the contract and the laws that apply to the contract, control of the goods or service may be transferred over time or at a point in time. Control of the goods or service is transferred over time if the Group's performance:

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

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

#### 4. 主要會計政策(續)

##### (j) 收入確認

###### *自二零一八年一月一日起採納的會計政策*

當貨品或服務的控制權按能反映本集團預期就交換該等貨品或服務而可收取的代價的金額轉讓予客戶時，會確認與客戶訂立合約的收益，不包括代表第三方收取的有關金額。收益包括增值稅或其他銷售稅並扣除任何貿易折讓。

視乎合約條款及合約所應用的法律，貨品或服務的控制權可在一段時間內或於某個時間點轉移。倘本集團在履約過程中符合下列條件，貨品或服務之控制權可在一段時間轉移：

- 提供所有利益，而客戶收到且同時消耗有關利益；
- 本集團履約時創建及提升客戶所控制之資產；或
- 並無創建對本集團而言有其他用途之資產，而本集團有強制執行權收取至今已完成履約部分的款項。

倘貨品或服務之控制權可在一段時間轉移，則收入乃於整個合約期間經參考完成履行履約責任之進度確認。否則，收入於客戶獲得貨品或服務控制權之某個時間點確認。

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#### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

##### (j) Revenue recognition (continued)

###### **Accounting policies applied from 1 January 2018** (continued)

When the contract contains a financing component which provides the customer a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amounts receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. 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. For contracts where the period between the payment and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in HKFRS 15.

##### (i) Revenue from the provision of services

Performance fee income is recognised when the Group, being the fund manager, is entitled to earn the fee as stipulated in the relevant fund agreements. The income is recognised over the term of the fund and is due for settlement every half year. No credit period is granted to the customers.

Consultancy fee income is recognised over time when relevant services are provided. Invoices are issued when services are provided and no credit period is granted to the customers.

Arrangement fee income is recognised at a point in time when relevant services are provided. Invoices are issued when services are provided and no credit period is granted to customers.

#### 4. 主要會計政策 (續)

##### (j) 收入確認 (續)

###### **自二零一八年一月一日起採納的會計政策 (續)**

當合約包含融資部分，其在將貨品或服務轉移至客戶方面為客戶提供重大融資利益超過一年時，收益會按以本集團與客戶於合約開始時進行的個別融資交易所反映貼現率貼現的應收賬款現值計量。當合約包含融資部分，為本集團提供重大財務利益時，會根據該合約確認的收益包括按實際利率法計算合約責任產生的利息開支。就付款與承諾貨品或服務轉移之間的時間限為一年或以內之合約而言，交易價格不會根據香港財務報告準則第15號所提供之切實可行權宜方法就重大融資部分之影響作出調整。

##### (i) 提供服務所得收益

績效費收入在本集團(即基金經理)根據相關基金協議之規定有權收取該費用時確認。收入於基金年期內確認並須每半年結算。客戶概無獲授信貸期。

諮詢費收入於提供相關服務時確認。發票在提供服務時出具，且客戶概無獲授信貸期。

安排費收入乃於相關服務提供時確認。提供服務後會發出發票，概不會授出信貸期予客戶。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

##### (j) Revenue recognition (continued)

###### **Accounting policies applied from 1 January 2018 (continued)**

###### (i) Revenue from the provision of services (continued)

Investment referral income is recognised over time when relevant services are provided. Significant portion of the income is billed when the service is provided while the remaining portion of the income is billed by two instalments at each year end date in coming two years.

Service income is recognised over time when the relevant services are provided.

Tooling income is recognised over time when the relevant services are provided.

###### (ii) Sales of goods

Revenue from the sales of goods is recognised at a point in time when control of the asset is transferred to the customers. Customers are generally granted with credit terms of 30 to 120 days. Some customers are entitled to volume-based rebates whereas some of them are entitled to a fixed percentage of rebate based on monthly settlement. The Group applies most-likely amount method to estimate the variable considerations. The rebates are recorded as a reduction of revenue as sales are recognised with corresponding amount offset with trade receivables.

#### 4. 主要會計政策(續)

##### (j) 收入確認(續)

###### **自二零一八年一月一日起採納的會計政策(續)**

###### (i) 提供服務所得收益(續)

投資轉介收入於提供相關服務時確認。提供服務時會就大部分收入出具發票，其餘部分收入則於未來兩年每年結算日分兩期出具發票。

服務收入乃於提供有關服務時確認。

工具製作費收入乃於提供有關服務時確認。

###### (ii) 銷售貨品

銷售貨品所得收益乃於資產控制權轉移至客戶的時間點確認。客戶通常獲授30至120日的信貸期。部分客戶有權收取按數量基準的回扣，亦有部分客戶有權收取按每月結付基準的固定百分比的回扣。本集團採納最可能金額法估計可變代價。回扣當銷售確認時記錄作為收益減少，而相應金額與貿易應收賬款相抵銷。

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#### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

##### (j) Revenue recognition (continued)

###### **Accounting policies applied until 31 December 2017**

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods sold in the normal course of business, net of rebate, discounts and related taxes. Provided it is probable that the economic benefit will flow to the Group and the revenue and costs, if applicable, can be measured reliably, revenue is recognised as follows:

Revenue from sale of goods is recognised on transfer of risks and rewards of ownership, which is at the time of delivery and the title is passed to customer.

Performance fee income is recognised when the Group, being a fund manager, is entitled to earn the fee as stipulated in the relevant fund agreements.

Tooling income is recognised when the relevant services are provided.

Service income is recognised when the relevant services are provided.

##### (k) Revenue recognition from other sources

Realised fair value gains or losses on securities trading are recognised on a trade date basis, whilst unrealised fair value gains or losses are recognised on change in fair value at the end of reporting period.

Interest income is accrued on a time basis on the principal outstanding at the applicable interest rate.

Dividend income is recognised when the right to receive the dividend is established.

#### 4. 主要會計政策 (續)

##### (j) 收入確認 (續)

###### **於二零一七年十二月三十一日前適用的會計政策**

收入按已收或應收代價之公平值計量，即正常業務過程中出售貨品之應收款項扣除退款、折扣及相關稅項之數額。倘經濟利益很可能流入本集團且收入及成本(倘適用)能可靠計量，則收入會按以下方式確認：

貨品銷售收入乃於擁有權之風險及回報予以轉讓時(即貨品交付及所有權已轉移予客戶時)確認。

績效費收入在本集團(即基金經理)根據相關基金協議之規定有權收取該費用時確認。

工具製作費收入乃於提供有關服務時確認。

服務收入在提供相關服務時確認。

##### (k) 其他來源的收入確認

證券交易中之已變現公平值收益或虧損乃按成交日基準確認，而未變現收益或虧損則於報告期末按公平值變動確認。

利息收入乃按尚未償還之本金以適用利率按時間基準累計。

股息收入在確立收取股息之權利時確認。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

##### (I) Income taxes

Income taxes for the year comprise current tax and deferred tax.

Current tax is based on the profit or loss from ordinary activities adjusted for items that are non-assessable or disallowable for income tax purposes and is calculated using tax rates that have been enacted or substantively enacted at the end of reporting period.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for tax purposes. Except for recognised assets and liabilities that affect neither accounting nor taxable profits, deferred tax liabilities are recognised for all temporary differences. Deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Deferred tax is measured at the tax rates appropriate to the expected manner in which the carrying amount of the asset or liability is realised or settled and that have been enacted or substantively enacted at the end of reporting period.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

Income taxes are recognised in profit or loss except when they relate to items recognised in other comprehensive income in which case the taxes are also recognised in other comprehensive income or when they relate to items recognised directly in equity in which case the taxes are also recognised directly in equity.

#### 4. 主要會計政策(續)

##### (I) 所得稅

本年度之所得稅包括即期稅項及遞延稅項。

即期稅項乃按已就毋須就所得稅課稅或不可扣減所得稅之項目作出調整之日常業務溢利或虧損，按報告期末已頒佈或實際頒佈之稅率計算。

遞延稅項乃就財務報告之資產與負債之賬面值與就稅務所用相應數值間之暫時差額確認。除不影響會計或應課稅溢利之商譽及已確認資產與負債外，會就所有暫時差額確認遞延稅項負債。遞延稅項資產於有可能動用應課稅溢利抵銷可扣減暫時差額之情況下確認。遞延稅項乃按預期適用於變現資產賬面值或清償負債期間之稅率，並按報告期末已頒佈或實際頒佈之稅率計量。

遞延稅項負債乃就於附屬公司及聯營公司之投資產生之應課稅暫時差額確認，惟倘本集團能控制該暫時差額之撥回，且暫時差額將有可能不會於可見未來撥回則作別論。

所得稅乃於損益確認，惟所得稅與於其他全面收益確認之項目有關則除外，在此情況下，稅項亦於其他全面收益確認，或倘所得稅與於直接於權益確認之項目有關，在此情況下，稅項亦直接於權益確認。



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#### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

##### (m) Foreign currency

Transactions entered into by group entities in currencies other than the currency of the primary economic environment in which they operate (the “functional currency”) are recorded at the rates ruling when the transactions occur. Foreign currency monetary assets and liabilities are translated at the rates ruling at the end of reporting period. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at this rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the translation of monetary items, are recognised in profit or loss in the period in which they arise. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period except for differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised in other comprehensive income, in which case, the exchange differences are also recognised in other comprehensive income.

On consolidation, income and expense items of foreign operations are translated into the presentation currency of the Group (i.e. HK\$) at the average exchange rates for the year, unless exchange rates fluctuate significantly during the period, in which case, the rates approximating to those ruling when the transactions took place are used. All assets and liabilities of foreign operations are translated at the rate ruling at the end of reporting period. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity as foreign exchange reserve. Exchange differences recognised in profit or loss of group entities’ separate financial statements on the translation of long-term monetary items forming part of the Group’s net investment in the foreign operation concerned are reclassified to other comprehensive income and accumulated in equity as translation reserve.

#### 4. 主要會計政策 (續)

##### (m) 外幣

本集團實體以其經營所在主要經濟環境之貨幣(「功能貨幣」)以外之貨幣進行之交易，按交易進行時當時之匯率入賬。外幣貨幣資產及負債按報告期末當時之匯率換算。按公平值以外幣入賬之非貨幣項目則按釐定公平值當日的匯率換算。以外幣按歷史成本計量之非貨幣項目並未重新換算。

結算與換算貨幣項目產生之匯兌差額於其產生期間於損益確認。換算非貨幣項目所產生之匯兌差額按公平值計入期間之盈虧，惟換算有關盈虧於其他全面收益確認之非貨幣項目所產生之匯兌差額除外，而有關差額於其他全面收益確認。

於綜合入賬時，海外業務之收支項目按本年度之平均匯率換算為本集團之呈列貨幣(即港元)，惟匯率於期內大幅波動則除外，在此情況下，則使用與交易進行時所用之當時匯率相若之匯率。海外業務之所有資產及負債按報告期末當時之匯率換算。所產生之匯兌差額(如有)於其他全面收益確認，並於權益內累計為匯兌儲備。於集團實體個別財務報表之損益內確認之匯兌差額於換算長期貨幣項目(構成本集團於有關海外業務之淨投資之一部份)時重新歸類為其他全面收益，並於權益內累計為換算儲備。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

##### (m) Foreign currency (continued)

On disposal of a foreign operation, the cumulative exchange differences recognised in the translation reserve relating to that operation up to the date of disposal are reclassified to profit or loss as part of the profit or loss on disposal.

##### (n) Employee benefits

###### (i) Short term employee benefits

Short term employee benefits are employee benefits (other than termination benefits) that are expected to be settled wholly before twelve months after the end of the annual reporting period in which the employees render the related service. Short term employee benefits are recognised in the year when the employees render the related service.

###### (ii) Defined contribution retirement plans

Contributions to defined contribution retirement plans are recognised as an expense in profit or loss when the services are rendered by the employees.

###### (iii) Termination benefits

Termination benefits are recognised on the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises restructuring costs involving the payment of termination benefits.

#### 4. 主要會計政策(續)

##### (m) 外幣(續)

出售海外業務時，直至出售日期與該業務有關之於換算儲備確認之累計匯兌差額，會於出售時作為損益之一部份重新分類為損益。

##### (n) 僱員福利

###### (i) 短期僱員福利

短期僱員福利指預期於僱員提供相關服務之年度報告期末後十二個月前，將全數結付之僱員福利(離職福利除外)。短期僱員福利於僱員提供相關服務之年度內確認。

###### (ii) 定額供款退休福利計劃

向定額供款退休福利計劃作出之供款，於僱員提供服務時於損益確認為開支。

###### (iii) 離職福利

離職福利於本集團不能取消提供該等福利時及於本集團確認涉及支付離職福利重組成本時(以較早者為準)確認。

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#### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

##### (o) Share-based compensation benefits

The Group operates a share award scheme (the "Share Award Scheme"), which is an equity-settled shared-based compensation plan under which share awards are granted to employees as part of their remuneration package.

Where share awards are awarded to employees and others, the fair value of the services received is measured by reference to the fair value of the share awards at the date of grant. Such fair value is recognised in profit or loss over the vesting period with a corresponding increase in the share-based compensation reserve within equity. Non-market vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at the end of each reporting period so that, ultimately, the cumulative amount recognised over the vesting period is based on the number of share awards that eventually vest.

Where the terms and conditions of share awards are modified before they vest, the increase in the fair value of the share awards, measured immediately before and after the modification, is also recognised in profit or loss over the remaining vesting period.

#### 4. 主要會計政策 (續)

##### (o) 以股份為基礎之薪酬福利

本集團營運一項股份獎勵計劃(「股份獎勵計劃」)，屬於權益結算以股份為基礎的薪酬計劃，據此，會向僱員授出股份獎勵，作為其一部分薪酬待遇。

倘向僱員及其他人士授出股份獎勵，所獲服務之公平值乃參考股份獎勵於授出日期之公平值計量。上述公平值於歸屬期間於損益中確認，並於權益中之以股份為基礎的薪酬儲備中作相應增加。非關乎市場之歸屬條件會一併考慮，方法為調整預期於各報告期末歸屬之股本工具數目，使於歸屬期間確認之累計數額，最終乃根據最終歸屬之股份獎勵數目計算。

倘在股份獎勵獲歸屬前，其條款及條件有所更改，緊於更改前後計量股份獎勵公平值之增加亦將於餘下歸屬期內於損益中確認。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

##### (p) Impairment of other assets

At the end of each reporting period, the Group reviews the carrying amounts of its property, plant and equipment; payments for leasehold land held for own use under operating leases; and interests in associates to determine whether there is any indication that these assets have suffered an impairment loss or an impairment loss previously recognised no longer exists or may have decreased.

If the recoverable amount (i.e. the greater of the fair value less costs of disposal and value in use) of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately, unless the relevant asset is carried at a revalued amount under another HKFRS, in which case the impairment loss is treated as a revaluation decrease under that HKFRS.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised as income immediately, unless the relevant asset is carried at a revalued amount under another HKFRSs, in which case the reversal of the impairment loss is treated as a revaluation increase under that HKFRSs.

Value in use is based on the estimated future cash flows expected to be derived from the asset or cash generating unit, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or cash generating unit.

#### 4. 主要會計政策(續)

##### (p) 其他資產減值

於各報告期末，本集團審閱其物業、廠房及設備之賬面值；根據經營租賃持有自用之租賃土地租金付款；及於聯營公司之投資，以確定是否有任何跡象顯示該等資產出現減值虧損或過往已確認之減值虧損是否已不再存在或減少。

倘資產之可收回金額(即公平值減出售成本與使用價值兩者之較高者)估計少於其賬面值時，則資產之賬面值將減至其可收回金額。減值虧損即時確認為開支，除非相關資產以另一項香港財務報告準則項下之重估金額入賬，在該情況下減值虧損將被視為香港財務報告準則項下之重估減幅。

倘其後撥回減值虧損，資產之賬面值將增至其可收回金額之經修訂估計金額，惟經調高之賬面值不得超出假設於過往年度並無就資產確認減值虧損而應釐定之賬面值。減值虧損之撥回即時確認為收入，除非相關資產以另一項香港財務報告準則項下之重估金額入賬，在該情況下減值虧損撥回將被視為香港財務報告準則項下之重估增幅。

使用之價值乃根據預期將源自資產或現金產生單位之估計未來現金流量釐定，按使用可反映金錢時間值的現行市場評估以及有關資產或現金產生單位之特定風險之稅前貼現率貼現。

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#### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

##### (q) Government grants

Government grants are recognised when there is reasonable assurance that they will be received and that the Group will comply with the conditions attaching to them. Grants that compensate the Group for expenses incurred are recognised as revenue in profit or loss on a systematic basis in the same periods in which the expenses are incurred. Grants that compensate the Group for the cost of an asset are deducted from the carrying amount of the asset and consequently are effectively recognised in profit or loss over the useful life of the asset by way of reduced depreciation expense.

##### (r) Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Group has a legal or constructive obligation arising as a result of a past event, which it is probable will result in an outflow of economic benefits that can be reasonably estimated.

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, the existence of which will only be confirmed by the occurrence or non-occurrence of one or more future events, are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

#### 4. 主要會計政策 (續)

##### (q) 政府補貼

倘合理確定將能收取政府補貼，而本集團將遵守當中附帶之條件，則政府補貼將予以確認。補償本集團所產生開支之補貼於產生開支之同一期間內有系統地於損益確認為收入。補償本集團資產成本之補貼自有關資產之賬面值中扣除，其後於有關資產之可使用年期以減少折舊開支之方式於損益實際確認。

##### (r) 撥備及或然負債

倘本集團因過往事件須負上法律或推定責任，而將可能導致經濟利益流出，且該經濟利益流出能夠合理地估計時，則會就未能確定時間或金額之負債確認撥備。

倘不大可能需要經濟利益流出或該金額未能可靠估計，則該責任將披露為或然負債，惟經濟利益流出之機會極微則除外。僅以發生或並無發生一項或多項日後事件方可確定是否存在之可能責任，亦會披露為或然負債，除非經濟利益流出之機會極微則除外。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

##### (s) Related parties

- (a) A person or a close member of that person's family is related to the Group if that person:
- (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of key management personnel of the Group.
- (b) An entity is related to the Group if any of the following conditions apply:
- (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
  - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
  - (iii) Both entities are joint ventures of the same third party.
  - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
  - (v) The entity is a post-employment benefit plan for the benefit of the employees of the Group or an entity related to the Group.

#### 4. 主要會計政策(續)

##### (s) 關聯人士

- (a) 倘屬以下人士，則該人士或該人士之近親家庭成員與本集團有關聯：
- (i) 控制或共同控制本集團；
  - (ii) 對本集團有重大影響力；或
  - (iii) 為本集團之主要管理層成員。
- (b) 倘符合下列任何條件，即該實體與本集團有關聯：
- (i) 該實體與本集團屬同一集團之成員公司(即各母公司、附屬公司及同系附屬公司彼此之間有關聯)。
  - (ii) 一家實體為另一實體之聯營公司或合營企業(或另一實體為成員公司之集團成員公司之聯營公司或合營企業)。
  - (iii) 兩間實體均為同一第三方之合營企業。
  - (iv) 一家實體為第三方實體之合營企業，而另一實體為同一第三方實體之聯營公司。
  - (v) 實體為本集團或與本集團有關聯之實體就僱員利益而設之離職後福利計劃。

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#### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

##### (s) Related parties (continued)

###### (b) (continued)

- (vi) The entity is controlled or jointly controlled by a person identified in (a).
- (vii) A person identified in (a)(i) has significant influence over the entity or is a member of key management personnel of the entity (or of a parent of the entity).
- (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the Company's parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity and include:

- (i) that person's children and spouse or domestic partner;
- (ii) children of that person's spouse or domestic partner; and
- (iii) dependents of that person or that person's spouse or domestic partner.

#### 4. 主要會計政策 (續)

##### (s) 關聯人士 (續)

###### (b) (續)

- (vi) 實體受(a)所指定人士控制或共同控制。
- (vii) (a)(i)所指人士對實體有重大影響力或屬該實體(或該實體之母公司)主要管理層成員。
- (viii) 實體或實體作為集團任何成員公司其中一部分向本集團或本公司之母公司提供主要管理人員服務。

一名人士之近親家庭成員指預期在與實體之交易中可影響該人士或受該人士影響之家庭成員，包括：

- (i) 該人士之子女及配偶或同居伴侶；
- (ii) 該人士配偶或同居伴侶之子女；及
- (iii) 該人士之受養人或該人士之配偶或同居伴侶。

## 5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results differ from these estimates.

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

### (a) Critical judgments in applying accounting policies

#### (i) Consolidation of funds set up by the Group

The Group acts as a fund manager to a number of investment funds and contributed capital as limited partner in several of these funds. The Group also receives management and performance fees that vary with the returns of some of the investment funds. When determining whether the Group controls these funds, the level of aggregate expected economic returns of the Group in these funds and the level of investors' rights to remove the fund manager are considered.

## 5. 主要會計判斷及估計不確定性之主要來源

應用本集團之會計政策時，董事需要就無法從其他來源得悉之資產及負債之賬面值作出判斷、估計及假設。該等估計及相關假設乃根據過往經驗及其他被視為相關之因素而作出。實際結果可能與該等估計存有差異。

估計及相關假設會持續檢討。對會計估計進行修訂時，倘修訂僅影響作出修訂之期間，則會在該期間確認修訂；或倘修訂影響當期及未來期間，則會在作出修訂期間及未來期間確認。

### (a) 應用會計政策時之主要判斷

#### (i) 合併本集團設立之基金

本集團擔任若干投資基金的基金經理，並作為其中若干基金的有限合夥人出資。本集團亦收取管理費及績效費，與部分投資基金的回報有所不同。在釐定本集團是否擁有該等基金的控制權時，會考慮本集團於該等基金的預期經濟回報總額水平以及投資者撤換基金經理的權利程度。



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## 5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY *(continued)*

### (b) Key sources of estimation uncertainty

#### (i) *Estimation of useful lives of property, plant and equipment*

Items of property, plant and equipment are depreciated on a straight line basis over their estimated useful lives after taking into account the estimated residual values. The estimated useful lives are based on the expected lives of those property, plant and equipment items. The useful lives of property, plant and equipment could change significantly as a result of technical obsolescence. When the actual useful lives of property, plant and equipment, due to the change of commercial and technological environment, are different from their estimated useful lives, such difference will impact the depreciation charges.

#### (ii) *Impairment of property, plant and equipment*

The Group assesses annually whether property, plant and equipment have any indication of impairment, in accordance with the relevant accounting policies. The determining of the recoverable amounts requires the use of judgement and estimates on future operating cash flows and discount rates adopted. Where the actual cash flows are different from the original estimate, a material change in the amount of impairment may arise.

## 5. 主要會計判斷及估計不確定性之主要來源 *(續)*

### (b) 估計不確定性之主要來源

#### (i) *物業、廠房及設備之可使用年期估計*

本集團經計及物業、廠房及設備項目之估計剩餘價值後，按估計可使用年期以直線基準將該等項目計算折舊。估計可使用年期以該等物業、廠房及設備項目之預期壽命為基礎。物業、廠房及設備之可使用年期可能因技術上過時而出現重大變動。倘物業、廠房及設備之實際可使用年期因商業及技術環境變動而有別於其估計可使用年期，則有關差異會影響折舊費用。

#### (ii) *物業、廠房及設備減值*

本集團每年根據相關會計政策評估物業、廠房及設備有否出現任何減值跡象。釐定物業、廠房及設備之可收回金額須就未來經營現金流量及所採納之貼現率作出判斷及假設。倘實際現金流量有別於原有估計，則減值數額可能會出現重大變動。

## 5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

### (b) Key sources of estimation uncertainty (continued)

#### (iii) Fair value measurement

A number of assets and liabilities included in the Group's financial statements require measurement at, and/or disclosure of, fair value.

The fair value measurement of the Group's financial and non-financial assets and liabilities utilises market observable inputs and data as far as possible. Inputs used in determining fair value measurements are categorised into different levels based on how observable the inputs used in the valuation technique utilised are (the "fair value hierarchy"):

- Level 1: Quoted prices in active markets for identical items (unadjusted);
- Level 2: Observable direct or indirect inputs other than Level 1 inputs;
- Level 3: Unobservable inputs (i.e. not derived from market data).

The classification of an item into the above levels is based on the lowest level of the inputs used that has a significant effect on the fair value measurement of the item. Transfers of items between levels are recognised in the period they occur.

The Group measures a number of items at fair value:

- Revalued buildings — Property, plant and equipment (Note 18)
- Financial instruments (Notes 21 and 41)

For more detailed information in relation to the fair value measurement of the items above, please refer to the applicable notes.

## 5. 主要會計判斷及估計不確定性之主要來源 (續)

### (b) 估計不確定性之主要來源 (續)

#### (iii) 公平值計量

多項載列於本集團財務報表之資產及負債需要作出公平值計量及／或披露。

本集團金融及非金融資產及負債之公平值計量盡量使用市場可觀察輸入數據及資料。於釐定公平值計量時使用之輸入數據，乃根據所用估值技術中使用之資料輸入之可觀察程度而分類為不同等級（「公平值等級」）：

- 第1級：相同項目於活躍市場之報價（未經調整）；
- 第2級：第1級輸入數據以外直接或間接可觀察之輸入數據；
- 第3級：無法觀察之輸入數據（即並非源自市場數據）。

項目所歸入之上述層次，乃基於對該項目之公平值計量具有重大影響之最低層次資料輸入值。項目在層次之間的轉移乃於發生期間確認。

本集團按公平值計量多個項目：

- 重估樓宇 — 物業、廠房及設備（附註18）
- 金融工具（附註21及41）

有關上列項目之公平值計量的更多詳盡資料，請參閱適用之附註。

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## 5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

### (b) Key sources of estimation uncertainty (continued)

#### (iv) Impairment of loans to associates and loan receivables

The Group assesses at the end of the reporting period the ECLs of loans to associates and loan receivables in accordance with the three-stage model set out in accounting policy notes 4(g) and in note 42(iii) on individual or collectively basis, as appropriate. The Group estimates risk of default of the debtors and the ECL rates considering factors such as days past due of the receivables, debtors' creditworthiness, past repayment history, the recoverable amount of the securities and the timing of future cash inflows, then adjusted for existing market condition including forward-looking estimates at the end of the reporting period.

If the financial condition of its debtors was to deteriorate so that the actual impairment loss might be higher than expected, the Group would be required to revise the basis of making the allowance.

## 5. 主要會計判斷及估計不確定性之主要來源(續)

### (b) 估計不確定性之主要來源(續)

#### (iv) 予聯營公司之貸款及應收貸款之減值

本集團於報告期末按會計政策附註4(g)及附註42(iii)所載三個階段模式，按個別或全部基準(如適用)評估貸款及應收貸款預期信貸虧損。本集團估計債權人違約風險及預期信貸虧損率時考慮多項因素，如逾期應收賬款、債權人信用、過往償付歷史、可收回證券金額及未來現金流入的時機，其後於報告期末就當前市況(包括前瞻性估計)作出調整。

倘債務人之財政狀況轉差，以致實際減值虧損可能較預期為高，則本集團或須更改作出撥備的基準。

## 5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

### (b) Key sources of estimation uncertainty (continued)

#### (v) Provision for ECLs on trade receivables

The Group uses a provision matrix to calculate ECLs for trade receivables of manufacturing segment. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns (i.e., by customer type and coverage by credit insurance).

The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. At each reporting date, the historical observed default rates are updated and changes in the forward-looking estimates including forecast economic conditions (i.e. gross domestic products) are analysed.

The assessment of the correlation among historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future. The information about the ECLs on the Group's trade receivables is disclosed in note 42(iii) to the consolidated financial statements.

## 5. 主要會計判斷及估計不確定性之主要來源 (續)

### (b) 估計不確定性之主要來源 (續)

#### (v) 貿易應收賬款之預期信貸虧損撥備

本集團使用撥備矩陣計算製造分部的貿易應收賬款預期信貸虧損。撥備率乃基於具有類似虧損模式的不同客戶分部組合(即按客戶類別及信用投保範圍劃分)逾期日數計算得出。

撥備矩陣最初乃按本集團過往可觀察違約率計算。本集團將通過調整矩陣來調整過往信貸虧損經驗與前瞻性資料。於各報告日期，會對過往可觀察違約率作出更新，並對預測經濟狀況(如國內生產總值)等前瞻性估計的變動予以分析。

對可觀察到的歷史違約率、預測經濟狀況及預期信貸虧損之間的相關性評估乃一項重要估計。預期信貸虧損的數額對環境變化及預測經濟狀況的變化很敏感。本集團的歷史信貸虧損經驗及經濟狀況預測亦未必代表客戶於未來的實際違約情況。有關本集團應收貿易賬款之預期信貸虧損資料於綜合財務報表附註42(iii)披露。

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## 6. SEGMENT REPORTING

### (a) Reportable segments

The Group determines its operating segments based on the reports reviewed by the chief operating decision-maker that are used to strategic decisions.

The Group has three reportable segments. The segments are managed separately because each segment offers different products and services and requires different strategies. The following summary describes the operations in each of the Group's reportable segments:

Manufacturing segment	—	Manufacture and sales of printed circuit boards
Treasury investments segment	—	Investment in securities and other related activities
Financial services segment	—	Advisory on securities, asset management and consultancy and corporation solution services

Inter-segment transactions, if any, are priced with reference to prices charged to external parties for similar order.

## 6. 分類報告

### (a) 可報告分類

本集團之經營分類，乃根據主要經營決策人審閱用以作出策略性決定之報告釐定。

本集團有三個可報告分類。由於各分類提供不同產品及服務，並需要不同業務策略，該等分類乃作個別分開管理。下文概述本集團各個可報告分類之業務：

製造業務分類	—	生產及銷售印刷線路板
財務投資分類	—	投資證券及其他相關業務
金融服務分類	—	就證券提供意見、資產管理及諮詢及企業解決方案服務

分類間交易(如有)乃按售予外部人士相同訂單之銷售價格進行定價。

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(a) Reportable segments (continued)6. 分類報告(續)  
(a) 可報告分類(續)

		Manufacturing 製造		Treasury investments 財務投資		Financial services 金融服務		Total 總計	
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Revenue from external customers	來自外部客戶之收入	513,467	560,982	(207,408)	328,880	82,833	457,546	388,892	1,347,408
Reportable segment (loss)/profit	可報告分類(虧損)/溢利	(15,808)	(33,667)	(305,383)	262,906	(125,000)	436,847	(446,191)	666,086
Interest income	利息收入	58	69	232,850	100,049	—	—	232,908	100,118
Finance costs	融資費用	(14,258)	(13,498)	(72,312)	(73,522)	—	—	(86,570)	(87,020)
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	(14,611)	(12,003)	(1,677)	(2,532)	(669)	—	(16,957)	(14,535)
Release of payments of leasehold land held for own use under operating lease	發放根據經營租賃持作自用租賃土地的付款	(127)	(124)	—	—	—	—	(127)	(124)
Reversal of write-down/(write-down) of inventories	存貨撇減撥回/(撇減)	4,882	(673)	—	—	—	—	4,882	(673)
Share of results of associates	佔聯營公司之業績	—	—	139,664	11,497	—	—	139,664	11,497
Impairment loss on trade receivables	貿易應收賬款減值虧損	(64)	(326)	—	—	—	—	(64)	(326)
Impairment loss on loan receivables	應收貸款減值虧損	—	—	(177,564)	—	—	—	(177,564)	—
Impairment loss on other receivables	其他應收款項減值虧損	—	—	—	—	(189,597)	—	(189,597)	—
Impairment loss on loans to associates	予聯營公司之貸款減值虧損	—	—	(36,429)	—	—	—	(36,429)	—
Net gain on disposal of property, plant and equipment	出售物業、廠房及設備淨收益	1,337	—	—	—	—	—	1,337	—
Gain on disposal of a subsidiary	出售附屬公司收益	—	—	—	5,444	—	—	—	5,444
Reportable segment assets	可報告分類資產	500,251	733,960	3,914,963	3,820,969	628,285	591,226	5,043,499	5,146,155
Interests in associates accounted for by equity method	以權益法列賬之於聯營公司之權益	—	—	393,573	489,496	—	—	393,573	489,496
Additions to non-current assets	添置非流動資產	28,280	8,351	7,481	814	—	—	35,761	9,165
Reportable segment liabilities	可報告分類負債	409,986	451,534	1,351,317	1,622,008	406,373	—	2,167,676	2,073,542

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## 6. SEGMENT REPORTING (continued)

### (a) Reportable segments (continued)

Reconciliation of reportable segment profit or loss, assets and liabilities:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<b>Profit or loss</b>	<b>損益</b>		
Reportable segment (loss)/profit	可報告分類(虧損)/溢利	<b>(446,191)</b>	666,086
Equity-settled share-based compensation benefits	權益結算以股份為基礎之薪酬福利	<b>12,341</b>	(54,528)
Other unallocated staff cost	其他未分類員工成本	<b>(75,729)</b>	(54,242)
Consolidated (loss)/profit before income tax credit/(expense)	所得稅抵免/(支出)前綜合(虧損)/溢利	<b>(509,579)</b>	557,316

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<b>Assets</b>	<b>資產</b>		
Reportable segment assets	可報告分類資產	<b>5,043,499</b>	5,146,155
Unallocated bank balances and deposits	未分配銀行結餘及存款	<b>107,397</b>	317,469
Consolidated total assets	綜合資產總值	<b>5,150,896</b>	5,463,624

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<b>Liabilities</b>	<b>負債</b>		
Reportable segment liabilities	可報告分類負債	<b>2,167,676</b>	2,073,542
Tax payable	應付稅項	<b>137,069</b>	69,124
Consolidated total liabilities	綜合負債總額	<b>2,304,745</b>	2,142,666

## 6. 分類報告(續)

### (a) 可報告分類(續)

可報告分類損益、資產及負債對賬：

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The following table provides an analysis of the Group's revenue from external customers and non-current assets other than financial instruments ("Specified non-current assets").

**6. 分類報告 (續)****(b) 地區資料**

下表提供本集團來自外界客戶之收入以及除金融工具外之非流動資產(「特定非流動資產」)之分析。

	Revenue from external customers (Note) 來自外界客戶之收入 (附註)		Specified non-current assets 特定非流動資產	
	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 (place of domicile) 香港(註冊成立地點)	<b>(200,188)</b>	641,425	<b>13,170</b>	32,744
The PRC 中國	<b>269,011</b>	351,854	<b>476,476</b>	333,467
Singapore 新加坡	<b>16,342</b>	40,107	—	—
Thailand 泰國	<b>160</b>	311	—	—
Malaysia 馬來西亞	<b>2,398</b>	1,022	—	—
Germany 德國	<b>66,348</b>	75,014	—	—
Poland 波蘭	<b>722</b>	12,443	—	—
Other Europe Countries 其他歐洲國家	<b>108,564</b>	103,645	—	—
United States of America 美利堅合眾國	<b>33,141</b>	37,234	—	—
Korea 韓國	<b>9,831</b>	15,382	—	—
Japan 日本	<b>66,801</b>	55,939	—	—
Others 其他	<b>15,762</b>	13,032	—	—
Total 總計	<b>589,080</b>	705,983	<b>476,476</b>	333,467
	<b>388,892</b>	1,347,408	<b>489,646</b>	366,211

Note:

Revenue is attributed to countries on the basis of the customer's location.

附註：

收入乃按客戶所在地之國家劃分。



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## 6. SEGMENT REPORTING (continued)

### (c) Information about major customers

Revenue from major customers who have individually contributed to 10% or more of the total revenue of the Group are disclosed as follows:

## 6. 分類報告(續)

### (c) 有關主要客戶之資料

來自主要客戶(各佔本集團總收入之10%或以上)收入披露如下:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Customer A <sup>2</sup>	客戶 A <sup>2</sup>	94,659	N/A不適用 <sup>1</sup>
Customer B <sup>3</sup>	客戶 B <sup>3</sup>	66,637	N/A不適用 <sup>1</sup>
Customer C <sup>3</sup>	客戶 C <sup>3</sup>	50,134	N/A不適用 <sup>1</sup>
Customer D <sup>3</sup>	客戶 D <sup>3</sup>	40,557	N/A不適用 <sup>1</sup>

<sup>1</sup> These customers contributed less than 10% of the Group's revenue for the year ended 31 December 2017.

<sup>2</sup> Included in the treasury investment and financial service segments.

<sup>3</sup> Included in the manufacturing segment.

<sup>1</sup> 該等客戶於截止二零一七年十二月三十一日止年度所貢獻之收入佔本集團總收入不足10%。

<sup>2</sup> 計入財務投資及金融服務分類。

<sup>3</sup> 計入製造分類。

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An analysis of revenue is as follows:

**7. 收入**

收入之分析如下：

		<b>2018</b>	2017
		<b>二零一八年</b>	二零一七年
		<b>HK\$'000</b>	HK\$'000
		<b>千港元</b>	千港元
Revenue from contracts with customers:	客戶合約之收益：		
Sales of goods	銷售貨品	<b>513,467</b>	560,982
Corporate solution service income (Note)	企業解決方案服務收入 (附註)	<b>19,763</b>	372,047
Management fee, arrangement fee and performance fee income	管理費、安排費及績效費收入	<b>63,070</b>	85,499
<b>Total revenue from contracts with customers</b>	<b>客戶合約之收益總額</b>	<b>596,300</b>	1,018,528
Revenue from other sources:	其他來源之收入：		
Fair value (loss)/gain on trading purpose equity investments at FVTPL, net	就交易目的之按公平值計入損益之股本投資之公平值(虧損)/收益，淨額		
— Realised loss	— 已變現虧損	<b>(14,843)</b>	(19,443)
— Unrealised (loss)/gain	— 未變現(虧損)/收益	<b>(425,277)</b>	248,274
		<b>(440,120)</b>	228,831
Interest income	利息收入		
— Loan receivables	— 應收貸款	<b>232,712</b>	74,793
— Loan to an associate	— 貸款予一間聯營公司	—	25,256
<b>Total revenue from other sources</b>	<b>其他來源之收入總額</b>	<b>(207,408)</b>	328,880
		<b>388,892</b>	1,347,408

Note:

Corporate solution services income mainly represent investment referral, financial services and other consultancy related services income.

附註:

企業解決方案收入主要指投資轉介、金融服務及其他顧問相關服務收入。

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## 7. REVENUE (continued)

### Revenue from contracts with customers

#### (i) Disaggregated revenue information

For the year ended 31 December 2018

## 7. 收入(續)

### 客戶合約收入

#### (i) 收入資料明細

截至二零一八年十二月三十一日止  
年度

Segments	分類	Manufacturing 製造 HK\$'000 千港元	Treasury investments 財務投資 HK\$'000 千港元	Financial services 金融服務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Types of goods or services</b>	<b>貨品或服務類別</b>				
Sales of goods	銷售貨品	513,467	—	—	513,467
Corporate solution service income	企業解決方案服務收入	—	—	19,763	19,763
Management fee, arrangement fee and performance fee income	管理費、安排費及績效費收入	—	—	63,070	63,070
Total revenue from contracts with customers	客戶合約收入總額	513,467	—	82,833	596,300
<b>Timing of revenue recognition</b>	<b>收入確認時間</b>				
Goods or services transferred at a point in time	於某時間點轉移的貨品或服務	513,467	—	51,150	564,617
Service transferred over time	隨時間轉移的服務	—	—	31,683	31,683
Total revenue from contracts with customers	客戶合約收入總額	513,467	—	82,833	596,300
<b>Geographical markets</b>	<b>地理市場</b>				
PRC	中國	150,281	—	19,763	170,044
Hong Kong	香港	43,117	—	63,070	106,187
Singapore	新加坡	16,342	—	—	16,342
Thailand	泰國	160	—	—	160
Malaysia	馬來西亞	2,398	—	—	2,398
Germany	德國	66,348	—	—	66,348
Poland	波蘭	722	—	—	722
Other Europe Countries	其他歐洲國家	108,564	—	—	108,564
United States of America	美國	33,141	—	—	33,141
Korea	南韓	9,831	—	—	9,831
Japan	日本	66,801	—	—	66,801
Other countries/regions	其他國家/地區	15,762	—	—	15,762
Total revenue from contracts with customers	客戶合約收入總額	513,467	—	82,833	596,300

There was no inter-segment sales between segments and therefore the amount on sales to external customers by segment is as the same as total revenue from contracts with customers by segment.

分類間概無進行分類間銷售，因此按分類劃分的向外部客戶作出的銷售金額與按分類劃分的客戶合約收入總額相同。

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## 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
Bank interest income	銀行利息收入	196	69
Service income	服務收入	1,353	1,529
Investment income from non-trading purpose financial assets at FVTPL/ available-for-sale financial assets	就非交易目的之按公平值 計入損益之金融資產/ 可供出售 金融資產的投資收入	36,000	31,657
Government grants (Note)	政府補貼(附註)	1,266	6,023
Tooling income	工具製作費收入	2,829	3,607
Others	其他	1,766	1,213
		<b>43,410</b>	44,098

Note:

Government grants mainly represent reimbursement of export credit insurance paid under a concession policy in Guangdong province, the PRC.

附註：

政府補貼主要指根據中國廣東省優惠政策付還已付出口信貸保險。

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## 9. OTHER GAINS AND LOSSES

## 9. 其他收益及虧損

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Net exchange losses	匯兌虧損淨額	<b>(6,716)</b>	(16,066)
Impairment loss on trade receivables (Note 23)	貿易應收賬款減值虧損 (附註23)	<b>(64)</b>	(326)
Impairment loss on other receivables (Note 42(iii))	其他應收款項減值虧損 (附註42(iii))	<b>(189,597)</b>	—
Impairment loss on loan receivables (Note 24)	應收貸款減值虧損 (附註24)	<b>(177,564)</b>	—
Impairment loss on loans to associates (Note 20)	予聯營公司之貸款減值 虧損(附註20)	<b>(36,429)</b>	—
Unrealised fair value loss on non- trading purpose financial assets at FVTPL	就非交易目的按公平值計 入損益之金融資產未變 現公平值虧損	<b>(332,813)</b>	—
Unrealised fair value gain on derivative financial asset	衍生金融資產未變現公平 值虧損	<b>293,000</b>	—
Unrealised fair value loss on call option	認購期權未變現公平值 虧損	—	(21,657)
Realised fair value gain on call option	認購期權已變現公平值 收益	<b>102,407</b>	—
Net gain on disposal of property, plant and equipment	出售物業、廠房及設備之 收益淨額	<b>1,337</b>	—
		<b>(346,439)</b>	(38,049)

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## 10. FINANCE COSTS

## 10. 融資費用

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Interest on:	利息：		
— Borrowings	— 借貸	74,613	74,359
— Loan from a related company	— 一間關聯公司貸款	6,000	6,329
— Loans from a director	— 一名董事貸款	5,957	6,317
— Obligation under finance leases	— 融資租賃項下之責任	—	15
		<b>86,570</b>	87,020

11. (LOSS)/PROFIT BEFORE INCOME TAX  
(CREDIT)/EXPENSE

## 11. 所得稅(抵免)/支出前(虧損)/溢利

This is arrived at after charging/(crediting):

此已扣除/(計入)：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Auditor's remuneration	核數師酬金		
— Current year	— 本年度	3,078	3,576
— Others	— 其他	—	9
		<b>3,078</b>	3,585
Cost of inventories recognised as expenses	確認為支出之存貨成本	277,259	303,024
(Reversal of write-down)/write-down of inventories (included in cost of sales)	存貨(撇減撥回)/撇減(計入銷售成本)	(4,882)	673
Employee costs (Note 12)	僱員成本(附註12)	182,515	241,845
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	16,957	14,535
Release of payments for leasehold land held for own use under operating leases	發還根據經營租賃持作自用之租賃土地租金	127	124
Minimum lease payments under operating leases on land and buildings	根據土地及樓宇之經營租賃之最低租金	12,604	9,250

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## 12. EMPLOYEE COSTS

## 12. 僱員成本

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Employee costs (including directors' remuneration ( <i>Note 13</i> )) comprise:	僱員成本(包括董事酬金(附註13))包括:		
— Wages and salaries	— 工資及薪金	179,586	175,334
— Contributions to retirement benefits scheme	— 退休福利計劃供款	11,626	16,260
— Provision for employee termination benefits	— 僱員離職福利撥備	—	(10,532)
— Equity-settled share-based compensation benefits ( <i>Note 35</i> )	— 權益結算以股份為基礎之薪酬福利(附註35)	(12,341)	54,528
— Other staff benefits	— 其他員工福利	3,644	6,255
		<b>182,515</b>	241,845

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The emoluments paid or payable to each of the directors were as follows:

**13. 董事酬金**

已付或應付各董事之酬金如下：

		Fees	Salaries and other benefits	Contributions to retirement benefit scheme	Equity-settled share-based compensation benefits	Total
		袍金	薪金及其他福利	退休福利計劃供款	權益結算以股份為基礎之薪酬福利	總計
		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
<b>2018</b>	<b>二零一八年</b>					
<b>Executive directors:</b>	<b>執行董事：</b>					
Liu Tingan	劉廷安	—	18,580	18	(12,341)	6,257
Cheok Ho Fung	卓可風	—	5,424 <sup>^</sup>	—	—	5,424
		—	24,004	18	(12,341)	11,681
<b>Non-executive directors:</b>	<b>非執行董事：</b>					
Mao Yumin	毛裕民	935	—	—	—	935
<b>INEDs:</b>	<b>獨立非執行董事：</b>					
Ng Man Kung	吳文拱	215	—	—	—	215
Lau Fai Lawrence	劉斐	215	—	—	—	215
Mak Kwok Kei (Appointed on 17 July 2018)	麥國基(於二零一八年七月十七日獲委任)	101	—	—	—	101
Ngai Wai Fung (Resigned on 18 April 2018)	魏偉峰(於二零一八年四月十八日辭任)	61	—	—	—	61
		592	—	—	—	592
<b>Total</b>	<b>總計</b>	<b>1,527</b>	<b>24,004</b>	<b>18</b>	<b>(12,341)</b>	<b>13,208</b>



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### 13. DIRECTORS' EMOLUMENTS (continued)

The emoluments paid or payable to each of the directors were as follows:

### 13. 董事酬金(續)

已付或應付各董事之酬金如下：

		Fees	Salaries and other benefits	Contributions to retirement benefit scheme	Equity-settled share-based compensation benefits	Total
		袍金	薪金及其他福利	退休福利計劃供款	權益結算以股份為基礎之薪酬福利	總計
		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
<b>2017</b>	<b>二零一七年</b>					
<b>Executive directors:</b>	<b>執行董事：</b>					
Liu Tingan	劉延安	—	8,300	18	51,165	59,483
Cheok Ho Fung	卓可風	—	5,428 <sup>^</sup>	13	—	5,441
Zhou Huorong (Resigned on 26 July 2017)	周伙榮(於二零一七年七月二十六日辭任)	—	8,734	17	3,363	12,114
		—	22,462	48	54,528	77,038
<b>Non-executive director:</b>	<b>非執行董事：</b>					
Mao Yumin	毛裕民	1,200	—	—	—	1,200
<b>INEDs:</b>	<b>獨立非執行董事：</b>					
Ng Man Kung	吳文拱	190	—	—	—	190
Ngai Wai Fung (Resigned on 18 April 2018)	魏偉峰(於二零一八年四月十八日辭任)	190	—	—	—	190
Lau Fai Lawrence	劉斐	190	—	—	—	190
		570	—	—	—	570
<b>Total</b>	<b>總計</b>	1,770	22,462	48	54,528	78,808

<sup>^</sup> Included in the amount is rental and management fee paid for director's quarter to a company beneficially owned by Mr. Cheok.

<sup>^</sup> 該金額包括已付卓先生實益擁有之公司之董事宿舍租金及管理費。

No emolument was paid to the directors as an inducement to join or upon joining the Group or as compensation for loss of office during both years. No directors waived any of their emoluments for both years.

於兩個年度，概無向董事支付酬金，作為加入本集團或加入本集團後之獎勵金或作為離職補償。於兩個年度，董事均無放棄其任何酬金。

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Of the five individuals with the highest emoluments in the Group, two (2017: three) are directors of the Company whose emoluments are included in the disclosures in note 13. The emoluments of the remaining three (2017: two) individuals are as follows:

		<b>2018</b> <b>二零一八年</b> <b>HK\$'000</b> <b>千港元</b>	2017 二零一七年 HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	<b>12,302</b>	7,566
Contributions to retirement benefit scheme	退休福利計劃供款	<b>51</b>	36
		<b>12,353</b>	7,602

Their emoluments were within the following bands:

彼等之酬金介乎以下範圍：

		<b>2018</b> <b>二零一八年</b> <b>Number of</b> <b>individuals</b> <b>人數</b>	2017 二零一七年 Number of individuals 人數
HK\$Nil to HK\$1,000,000	零港元至1,000,000港元	—	—
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至 2,000,000港元	—	—
HK\$2,000,001 to HK\$4,000,000	2,000,001港元至 4,000,000港元	<b>3</b>	2

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## 15. INCOME TAX CREDIT/(EXPENSE)

The amount of income tax (credit)/expense in the consolidated statement of profit or loss and other comprehensive income represents:

## 15. 所得稅抵免／(支出)

於綜合損益及其他全面收益表之所得稅(抵免)／支出金額指：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Current tax — PRC Enterprise Income Tax	即期稅項 — 中國企業所得稅		
— tax for the year	— 本年度稅項	24,133	9,159
Current tax — Hong Kong Profits Tax	即期稅項 — 香港利得稅		
— tax for the year	— 本年度稅項	45,408	54,652
		<b>69,541</b>	63,811
Deferred tax ( <i>Note 31</i> )	遞延稅項( <i>附註31</i> )	<b>(151,452)</b>	37,392
Income tax (credit)/expense	所得稅(抵免)／支出	<b>(81,911)</b>	101,203

Hong Kong profits tax has been provided at the rate of 16.5% on estimated assessable profits arising from Hong Kong during the year.

香港利得稅已按照本年度於香港產生估計應課稅溢利之16.5%稅率計提。

No Macau profits tax has been provided as the Macau subsidiary of the Company is exempted from Macau Complementary Tax for both years.

由於本公司之澳門附屬公司於兩個年度內獲豁免澳門所得補充稅，故並無作出澳門利得稅撥備。

Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the statutory tax rate of the Group's PRC subsidiaries is 25%.

根據中國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，本集團中國附屬公司之法定稅率為25%。

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The income tax expense for the year can be reconciled to (loss)/profit before income tax credit/(expense) per the consolidated statement of profit or loss and other comprehensive income as follows:

**15. 所得稅抵免／(支出)(續)**

本年度所得稅開支與載於綜合損益及其他全面收益表內之所得稅抵免／(支出)前(虧損)／溢利可作下列對賬：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
(Loss)/profit before income tax credit/ (expense)	所得稅抵免／(支出)前 (虧損)／溢利	<b>(509,579)</b>	557,316
Tax on (loss)/profit at the rates applicable to the jurisdictions concerned	按相關司法權區適用稅率 計算之(虧損)／溢利 稅項	<b>(74,449)</b>	98,119
Tax effect of exemption granted to Macau subsidiary	授予澳門附屬公司之 豁免之稅務影響	<b>2,772</b>	(76)
Tax effect of income not taxable for tax purpose or subject to capital gain tax	毋須課稅或繳納資本增值 稅收入之稅務影響	<b>(29,052)</b>	(4,824)
Tax effect of expenses not deductible for tax purpose	不可扣稅支出之稅務影響	<b>20,823</b>	3,710
Tax effect of tax losses not recognised	未確認稅項虧損之稅務 影響	<b>3,516</b>	3,956
Tax effect of utilisation of tax losses not previously recognised	動用先前未確認稅務虧損 之稅務影響	<b>(4,709)</b>	—
Tax effect of other temporary differences not recognised	其他未確認暫時差異之 稅務影響	<b>(812)</b>	318
Income tax (credit)/expense	所得稅(抵免)／支出	<b>(81,911)</b>	101,203

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## 16. DISPOSAL OF A SUBSIDIARY

On 29 December 2017, the Group entered into an agreement with an independent third party in connection with the disposal of the entire issued shares in and the Sale Debt of Pleasant Journey Global Limited at an aggregate consideration of HK\$224,439,000. The disposal was completed on 29 December 2017.

Details of the net assets of the subsidiary disposed of and its financial impacts are summarised as follow:

## 16. 出售附屬公司

於二零一七年十二月二十九日，本集團及獨立第三方訂立協議，內容關於出售Pleasant Journey Global Limited之全部已發行股份及銷售債務，總代價為224,439,000港元。此出售事項已於二零一七年十二月二十九日完成。

所出售附屬公司的資產淨值詳情及其財務影響概述如下：

		<b>Pleasant Journey Global Limited</b> HK\$'000 千港元
Equity investments at FVTPL	按公平值計入損益之股本投資	218,995
Amount due to immediate holding company (the "Sale Debt")	應付直接控股公司款項 (「銷售債務」)	(218,995)
		—
Add: Sales Debt assumed by the vendor	加：賣方承擔之銷售債務	218,995
		218,995
Gain on disposal	出售收益	5,444
Total consideration	總代價	224,439
Satisfied by:	支付方式：	
Cash	現金	224,439
Net cash inflow arising on disposal:	出售產生的現金流入淨額：	
Cash consideration	現金代價	224,439
Consideration receivable included in other receivables	列入其他應收賬款之應收代價	(224,439)
		—

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The calculation of basic and diluted (loss)/earnings per share attributable to owners of the Company is based on the following data:

**(Loss)/Earnings**

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
(Loss)/Earnings for the purpose of basic and diluted earnings per share	計算每股基本及攤薄盈利時採用之(虧損)/盈利	<b>(427,668)</b>	456,113

**17. 每股(虧損)/盈利**

本公司擁有人應佔每股基本及攤薄(虧損)/盈利乃按以下數據計算：

**(虧損)/盈利****Number of shares****股份數目**

		2018 二零一八年	2017 二零一七年
Weighted average number of ordinary shares for the purpose of basic (loss)/earnings per share	計算每股基本(虧損)/盈利時採用之普通股加權平均數	<b>2,205,073,973</b>	1,524,328,767
Effect of dilutive potential ordinary shares: — share award scheme	攤薄潛在普通股之影響： — 股份獎勵計劃	<b>N/A不適用</b>	80,942,466
Weighted average number of ordinary shares for the purpose of diluted (loss)/earnings per share	計算每股攤薄(虧損)/盈利時採用之普通股加權平均數	<b>2,205,073,973</b>	1,605,271,233

No adjustment is made to the basic loss per share for the year ended 31 December 2018 as the dilutive potential ordinary shares have an anti-dilutive effect on the basic loss per share amount presented.

由於攤薄潛在普通股對每股基本虧損呈列金額具有反攤薄影響，故並無就截至二零一八年十二月三十一日止年度的每股基本虧損作出調整。

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## 18. PROPERTY, PLANT AND EQUIPMENT

## 18. 物業、廠房及設備

		Buildings	Leasehold improvements	Plant and machinery	Furniture, fixture and equipment	Motor vehicles	Moulds, dies, test fixtures and pins	Total
		樓宇	租賃物業裝修	廠房及機器	傢俬、裝置及設備	汽車	模具、壓模、測試裝置及插頭	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
<b>At 31 December 2018</b>	<b>於二零一八年十二月三十一日</b>							
At 1 January 2018	於二零一八年一月一日							
Cost or valuation	成本或估值	228,774	14,141	717,730	11,512	13,323	4,911	990,391
Accumulated depreciation and impairment loss	累計折舊及減值虧損	—	(7,161)	(691,825)	(8,243)	(7,346)	(3,961)	(718,536)
Carrying amount	賬面值	228,774	6,980	25,905	3,269	5,977	950	271,855
At 1 January 2018, carrying amount	於二零一八年一月一日，賬面值	228,774	6,980	25,905	3,269	5,977	950	271,855
Additions	添置	—	1,524	24,500	4,091	5,577	69	35,761
Disposals	出售	(1,129)	(44)	(29,388)	—	(1,548)	—	(32,109)
Depreciation provided during the year	年內折舊撥備	(5,126)	(1,000)	(6,920)	(1,844)	(1,900)	(167)	(16,957)
Written back on disposal	於出售時撥回	255	44	26,215	—	1,548	—	28,062
Revaluation gain	重估收益	13,796	—	—	—	—	—	13,796
Exchange realignment	匯兌調整	(8,121)	(218)	(1,433)	(31)	(100)	(30)	(9,933)
At 31 December 2018, carrying amount	於二零一八年十二月三十一日，賬面值	228,449	7,286	38,879	5,485	9,554	822	290,475
At 31 December 2018	於二零一八年十二月三十一日							
Cost or valuation	成本或估值	228,449	15,365	693,590	15,353	17,196	4,809	974,762
Accumulated depreciation and impairment losses	累計折舊及減值虧損	—	(8,079)	(654,711)	(9,868)	(7,642)	(3,987)	(684,287)
Carrying amount	賬面值	228,449	7,286	38,879	5,485	9,554	822	290,475

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(continued)

## 18. 物業、廠房及設備(續)

		Buildings	Leasehold improvements	Plant and machinery	Furniture, fixture and equipment	Motor vehicles	Moulds, dies, test fixtures and pins	Total
		樓宇	租賃物業裝修	廠房及機器	傢俬、裝置及設備	汽車	模具、壓模、測試裝置及插頭	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
<b>At 31 December 2017</b>	<b>於二零一七年十二月三十一日</b>							
At 1 January 2017	於二零一七年一月一日							
Cost or valuation	成本或估值	223,067	13,007	666,760	10,508	12,636	4,315	930,293
Accumulated depreciation and impairment loss	累計折舊及減值虧損	—	(6,376)	(645,626)	(6,766)	(5,861)	(3,600)	(668,229)
Carrying amount	賬面值	223,067	6,631	21,134	3,742	6,775	715	262,064
At 1 January 2017, carrying amount	於二零一七年一月一日，賬面值	223,067	6,631	21,134	3,742	6,775	715	262,064
Additions	添置	—	575	7,035	697	556	302	9,165
Depreciation provided during the year	年內折舊撥備	(4,969)	(922)	(6,005)	(1,116)	(1,400)	(123)	(14,535)
Revaluation loss	重估損失	(3,126)	—	—	—	—	—	(3,126)
Disposal of a subsidiary	出售一間附屬公司	—	—	—	(124)	—	—	(124)
Exchange realignment	匯兌調整	13,802	696	3,741	70	46	56	18,411
At 31 December 2017, carrying amount	於二零一七年十二月三十一日，賬面值	228,774	6,980	25,905	3,269	5,977	950	271,855
At 31 December 2017	於二零一七年十二月三十一日							
Cost or valuation	成本或估值	228,774	14,141	717,730	11,512	13,323	4,911	990,391
Accumulated depreciation and impairment losses	累計折舊及減值虧損	—	(7,161)	(691,825)	(8,243)	(7,346)	(3,961)	(718,536)
Carrying amount	賬面值	228,774	6,980	25,905	3,269	5,977	950	271,855



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## 18. PROPERTY, PLANT AND EQUIPMENT (continued)

The Group's buildings are situated in the PRC. At 31 December 2018, the Group's buildings with a carrying amount of approximately HK\$225,575,000 (2017: HK\$227,892,000) were pledged to secure the bank loans granted to the Group.

The Group's buildings were revalued at the end of reporting period based on market approach and with reference to the valuation reports issued by Flagship Consulting (Hong Kong) Limited, an independent firm of professionally qualified valuers. The valuation reports used depreciated replacement cost approach which is arrived at using the aggregate amount of the new replacement cost of the buildings, from which appropriate deductions may then be made to allow for the age, condition, functional obsolescence and environmental factor.

During the year ended 31 December 2018, a revaluation gain of approximately HK\$13,796,000 (2017: loss of HK\$3,126,000) on the Group's buildings has been recognised in other comprehensive income and credited (2017: debited) to property revaluation reserve.

The following table presents the fair values of the Group's buildings measured at the end of reporting period on a recurring basis, categorised into the three-level fair value hierarchy. The level into which a fair value measurement is classified and is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

		<b>2018</b> <b>二零一八年</b> <b>HK\$'000</b> <b>千港元</b>	2017 二零一七年 HK\$'000 千港元
Level 3	第三級	<b>228,449</b>	228,774

## 18. 物業、廠房及設備 (續)

本集團之樓宇均位於中國。於二零一八年十二月三十一日，本集團賬面值約為225,575,000港元(二零一七年：227,892,000港元)之樓宇已予抵押，作為本集團獲授銀行貸款之擔保。

於報告期末，本集團之樓宇按市場法並經參考獨立合資格專業估值師旗艦顧問(香港)有限公司出具的估值報告進行重估。該估值報告採用折舊重置成本法，使用樓宇的新重置成本總額作出計及樓齡、狀況、功能陳舊及環境因素的適當扣減後達致。

截至二零一八年十二月三十一日止年度，本集團樓宇錄得重估收益約13,796,000港元(二零一七年：虧損3,126,000港元)，已於其他全面收益確認並計入物業重估儲備內(二零一七年：扣除)。

下表呈列於報告期末按經常性基準計量並按三級公平值等級分類的本集團樓宇的公平值。所劃分的公平值計量等級參考估值方法所用輸入值的可觀察程度及重要性分類如下：

**18. PROPERTY, PLANT AND EQUIPMENT**  
(continued)

A reconciliation of the opening and closing fair value balance of Level 3 recurring fair value measurement is provided below:

**18. 物業、廠房及設備(續)**

第三級經常性公平值計量於年初及年末的公平值結餘對賬如下：

		<b>2018</b>	2017
		<b>二零一八年</b>	二零一七年
		<b>HK\$'000</b>	HK\$'000
		<b>千港元</b>	千港元
Opening balance (Level 3 recurring fair value)	期初結餘(第三級經常性 公平值)	<b>228,774</b>	223,067
Disposals	出售	<b>(1,129)</b>	—
Depreciation provided for the year	年內計提折舊	<b>(5,126)</b>	(4,969)
Written back on disposals	於出售時撥回	<b>255</b>	—
Revaluation gain/(loss)	重估收益/(損失)	<b>13,796</b>	(3,126)
Exchange realignment	匯兌調整	<b>(8,121)</b>	13,802
Closing balance (Level 3 recurring fair value)	期末結餘(第三級經常性 公平值)	<b>228,449</b>	228,774

The following table gives information about how the fair value of the Group's buildings are determined, as well as the fair value hierarchy into which the fair value measurement is categorised, based on the degree to which the inputs to the fair value measurement is observable.

下表載列有關本集團樓宇的公平值釐定方法，以及根據公平值計量所使用輸入值的可觀察程度對公平值計量進行公平值等級劃分的資料。

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## 18. PROPERTY, PLANT AND EQUIPMENT (continued)

As at 31 December 2018

## 18. 物業、廠房及設備 (續)

於二零一八年十二月三十一日

Fair value hierarchy	Valuation technique	Significant unobservable input 重大不可觀察輸入值	Relationship of unobservable inputs for fair value 不可觀察輸入值與公平值的關係	Range
公平值等級	估值方法			範圍
Level 3	Depreciated replacement cost approach	New replacement costs per square metre are determined using estimated current cost of replacement of the improvement less allowance for physical deterioration and all relevant forms of obsolescence and optimisation.	The increase in the new depreciated replacement costs per square metre would result in an increase in fair value	RMB2,950 per square metre
第三級	折舊重置成本法	每平方米新重置成本採用目前的估計裝修重置成本扣除實際損耗及一切相關形式的報廢及優化後釐定。	每平方米新折舊重置成本增加將導致公平值增加	每平方米人民幣2,950元

## 18. PROPERTY, PLANT AND EQUIPMENT (continued)

As at 31 December 2017

## 18. 物業、廠房及設備(續)

於二零一七年十二月三十一日

Fair value hierarchy	Valuation technique	Significant unobservable input	Relationship of unobservable inputs for fair value	Range
公平值等級	估值方法	重大不可觀察輸入值	不可觀察輸入值與公平值的關係	範圍
Level 3	Depreciated replacement cost approach	New replacement costs per square metre are determined using estimated current cost of replacement of the improvement less allowance for physical deterioration and all relevant forms of obsolescence and optimisation.	The increase in the new depreciated replacement costs per square metre would result in an increase in fair value	RMB2,700 per square metre
第三級	折舊重置成本法	每平方米新重置成本採用目前的估計裝修重置成本扣除實際損耗及一切相關形式的報廢及優化後釐定。	每平方米新折舊重置成本增加將導致公平值增加	每平方米人民幣2,700元

There were no changes to the valuation techniques during the year.

年內估值方法並無變動。

The fair value measurement is based on the above properties' highest and best use, which does not differ from their actual use.

公平值計量按照上述物業的最大及最優用途進行，與其實際用途並無區別。

Had the Group's buildings been stated at historical cost less accumulated depreciation and impairment losses (if any), their carrying amount as at 31 December 2018 would have been approximately HK\$210,709,000 (2017: HK\$224,263,000).

倘本集團樓宇按歷史成本減累計折舊及減值虧損(如有)列賬，則其於二零一八年十二月三十一日之賬面值將約為210,709,000港元(二零一七年：224,263,000港元)。

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## 19. PAYMENTS FOR LEASEHOLD LAND HELD FOR OWN USE UNDER OPERATING LEASES

The Group's payments for leasehold land held for own use under operating leases comprise of land use rights in the PRC:

## 19. 根據經營租賃持作自用之租賃土地租金

本集團根據經營租賃持作自用之租賃土地租金包括中國的土地使用權：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Analysed for reporting purpose as	按報告用途分為		
— Current assets	— 流動資產	124	128
— Non-current assets	— 非流動資產	3,405	3,655
		<b>3,529</b>	3,783

As at 31 December 2018, the Group's land use rights with a carrying amount of approximately HK\$3,529,000 (2017: HK\$3,783,000) were pledged to secure certain bank loans granted to the Group.

於二零一八年十二月三十一日，本集團賬面值約3,529,000港元(二零一七年：3,783,000港元)之若干土地使用權已予抵押，作為本集團所獲銀行貸款之擔保。

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## 20. INTERESTS IN ASSOCIATES

## 20. 於聯營公司之權益

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Share of net assets other than goodwill	應佔資產淨值(商譽除外)	194,313	82,907
Goodwill on the acquisition	收購產生的商譽	1,566	1,566
Loans to associates <sup>#</sup>	予聯營公司之貸款 <sup>#</sup>	234,123	405,023
		<b>430,002</b>	489,496
Less: Allowance for doubtful debts (Note 42(iii))	減：呆賬撥備(附註42(iii))	<b>(36,429)</b>	—
		<b>393,573</b>	489,496

<sup>#</sup> The loans to associates as at 31 December 2018 are unsecured, interest-free with no fixed repayment terms. As at 31 December 2017, except for a balance due from an associate amounting to HK\$170,900,000, which was secured by the remaining 55% equity interest in that associate being held by the equity holder of that associate, bore interest at a rate of 18% per annum, and was repaid on 8 March 2018, the amounts were unsecured, interest-free with no fixed repayment terms.

<sup>#</sup> 於二零一八年十二月三十一日，予聯營公司之貸款為無抵押、免息及並無固定還款期。於二零一七年十二月三十一日，除應收一間聯營公司之結餘170,900,000港元外，該結餘以該聯營公司股權持有人所持該聯營公司的剩餘55%股權作擔保、按每年18厘的利率計息並已於二零一八年三月八日支付，該等款項為無抵押、免息及並無固定還款期。

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## 20. INTERESTS IN ASSOCIATES (continued)

Particulars of the Group's associates during the year ended 31 December 2018 are set out below:

## 20. 於聯營公司之權益(續)

截至二零一八年十二月三十一日止年度，本集團聯營公司的詳情載列如下：

Name 名稱	Place of incorporation or establishment and operation 註冊成立或成立及營業地點	Percentage of ownership interest indirectly held by the Group 本集團間接持有的所有權益百分比		Principal activities 主要業務
		2018 二零一八年	2017 二零一七年	
深圳市盛達前海供應鏈有限公司 ("Shenzhen Shengda") (Note (a)) 深圳市盛達前海供應鏈有限公司 (「深圳盛達」)(附註(a))	The PRC 中國	45%	45%	Money lending 放貸
Hero Link Enterprises Limited ("Hero Link") (Note (b)) 雄連企業有限公司(「雄連」) (附註(b))	British Virgin Islands (the "BVI")/Hong Kong 英屬處女群島/ 香港	18%	18%	Equity investment 股權投資
Jade Summit Holdings Limited ("Jade Summit") (Note (c)) 綠領控股有限公司(「綠領」) (附註(c))	BVI/The PRC 英屬處女群島/ 中國	27.5%	27.5%	Investment holding 投資控股
Vastline Limited (Note (c)) 麗廣有限公司(附註(c))	BVI/The PRC 英屬處女群島/ 中國	27.5%	27.5%	Investment holding 投資控股
Asia Cosmos Limited (Note (c)) 豪僑有限公司(附註(c))	Hong Kong/The PRC 香港/中國	27.5%	27.5%	Investment holding 投資控股
無錫燕莎房地產開發有限公司 (Note (c)) 無錫燕莎房地產開發有限公司 (附註(c))	The PRC 中國	27.5%	27.5%	Property development 物業開發
常州豪僑建材有限公司 (Note (c)) 常州豪僑建材有限公司(附註(c))	The PRC 中國	27.5%	27.5%	Wholesale, import and export of construction materials 建築材料批發、進出口

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Notes:

- (a) The summarised financial information of Shenzhen Shengda, a material associate of the Group, is set out below:

**20. 於聯營公司之權益 (續)**

附註：

- (a) 本集團重要聯營公司深圳盛達的財務資料概要載列如下：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<b>As at 31 December</b>	<b>於十二月三十一日</b>		
Current assets	流動資產	<b>584,004</b>	613,481
Non-current assets	非流動資產	—	—
Current liabilities	流動負債	<b>(578,923)</b>	(555,495)
Non-current liabilities	非流動負債	—	—
Net assets	資產淨值	<b>5,081</b>	57,986
Group's effective interest	本集團實際權益	<b>45%</b>	45%
Group's share of net assets of the associate, excluding goodwill	本集團應佔聯營公司之資產淨值(不包括商譽)	<b>2,286</b>	26,094
Goodwill on the acquisition	收購產生的商譽	<b>1,566</b>	1,566
Carrying amount of the investment	投資賬面值	<b>3,852</b>	27,660

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

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Other income	其他收入	<b>21</b>	74,199
(Loss)/profit for the year	年度(虧損)/溢利	<b>(52,474)</b>	24,597
Other comprehensive income	其他全面收益	<b>(431)</b>	2,968
Total comprehensive income	全面收益總額	<b>(52,905)</b>	27,565
Loan to an associate	予聯營公司之貸款	—	170,900



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## 20. INTERESTS IN ASSOCIATES (continued)

Notes: (continued)

- (b) The summarised financial information of Hero Link, a material associate of the Group, is set out below:

## 20. 於聯營公司之權益(續)

附註：(續)

- (b) 本集團重要聯營公司雄連的財務資料概要載列如下：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<b>As at 31 December</b>	<b>於十二月三十一日</b>		
Current assets	流動資產	124,854	337,619
Non-current assets	非流動資產	—	—
Current liabilities	流動負債	(226,293)	(215,709)
Non-current liabilities	非流動負債	—	—
Net (liabilities)/assets	(負債)/資產淨值	(101,439)	121,910
Group's effective interest	本集團實際權益	18%	18%
Group's share of net assets of the associate, and carrying amount of the investment	本集團應佔聯營公司資產淨值及投資賬面值	—	21,944

### For the year ended 31 December

### 截至十二月三十一日止年度

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Revenue	收入	—	—
Loss for the year	年度虧損	(223,349)	(53,119)
Other comprehensive income	其他全面收益	—	—
Total comprehensive income	全面收益總額	(223,349)	(53,119)
Loan to an associate	予聯營公司之貸款	32,393	32,393
Less: Allowance for doubtful debts	減：呆賬撥備	(32,393)	—
		—	32,393

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Notes: (continued)

- (c) The summarised financial information of the Jade Summit and its subsidiaries, a material associate of the Group, is set out below:

**20. 於聯營公司之權益 (續)**

附註：(續)

- (c) 本集團重要聯營公司綠領及其附屬公司的財務資料概要載列如下：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<b>As at 31 December</b>	<b>於十二月三十一日</b>		
Current assets	流動資產	2,046,351	988,026
Non-current assets	非流動資產	1,295	30,468
Current liabilities	流動負債	(292,685)	(98,032)
Non-current liabilities	非流動負債	(1,056,682)	(793,665)
Net assets	資產淨值	698,279	126,797
Group's effective interest	本集團實際權益	27.5%	27.5%
Group's share of net assets of the associate and carrying amount of the investment	本集團應佔聯營公司資產淨值及投資賬面值	192,027	34,869

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

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Revenue	收入	—	—
Profit for the year	年度溢利	673,530	36,321
Other comprehensive income	其他全面收益	(102,050)	39,747
Total comprehensive income	全面收益總額	571,480	76,068
Loan to an associate	予聯營公司之貸款	201,730	201,730
Less: Allowance for doubtful debts	減：呆賬撥備	(4,036)	—
		197,694	201,730

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## 21. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS/AVAILABLE-FOR-SALE FINANCIAL ASSETS

## 21. 按公平值計入損益之金融資產／可供出售金融資產

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Available-for-sale financial assets:	可供出售金融資產：		
Non-current assets:	非流動資產：		
Unlisted fund investments, at fair value (Note (a))	非上市基金投資，按公平 值計算(附註(a))	—	980,000
Club debentures, at fair value	會籍債權證，按公平值 計算	—	4,046
		—	984,046

Financial assets at fair value through profit or loss:

按公平值計入損益之金融資產：

		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：		
Unlisted fund investments, at fair value (Note (a))	非上市基金投資，按公平 值計算(附註(a))	1,397,187	—
Club debentures, at fair value	會籍債權證，按公平值 計算	4,191	—
		1,401,378	—
Current assets:	流動資產：		
Listed equity investments, at fair value (Note (b))	上市股本投資，按公平 值計算(附註(b))	332,743	798,508
Derivative financial asset, at fair value	衍生金融資產，按公平 值計算	293,000	—
		625,743	798,508

## 21. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS/AVAILABLE-FOR-SALE FINANCIAL ASSETS (continued)

Notes:

- (a) On 14 May 2017, a wholly-owned subsidiary of the Company, as the general partner of an investment fund (the "Investment Fund I"), entered into a limited partnership agreement (the "Limited Partnership Agreement I") with an independent third party (the "First-tier Limited Partner I") and another wholly-owned subsidiary of the Company (the "Second-tier Limited Partner I") in respect of the subscription of interest to the Investment Fund I. Pursuant to the Limited Partnership I, the First-tier Limited Partner I and the Second-tier Limited Partner I contributed HK\$780 million and HK\$220 million to Investment Fund I respectively.

On the same day, a wholly-owned subsidiary of Company, as the general partner of an investment fund (the "Investment Fund II"), entered into a limited partnership agreement (the "Limited Partnership Agreement II") with an independent third party (the "First-tier Limited Partner II") and another wholly-owned subsidiary of the Company (the "Second-tier Limited Partner II") in respect of the subscription of interest to Investment Fund II. Pursuant to the Limited Partnership II, the First-tier Limited Partner II and the Second-tier Limited Partner II contributed HK\$780 million and HK\$220 million to Investment Fund II respectively.

During the year, the Group made further contributions of HK\$375 million to each of Investment Fund I and Investment Fund II. As at 31 December 2018, Group's investments in Investment Fund I and Investment Fund II amounted to HK\$1,190 million (2017: HK\$440 million) in total.

## 21. 按公平值計入損益之金融資產／可供出售金融資產 (續)

附註：

- (a) 於二零一七年五月十四日，本公司全資附屬公司(作為一隻投資基金(「投資基金一」)之普通合夥人)與獨立第三方(「一級有限合夥人一」)及本公司另一全資附屬公司(「二級有限合夥人一」)訂立有限合夥協議(「有限合夥協議一」)，內容有關認購投資基金一之權益。根據有限合夥協議一，一級有限合夥人一及二級有限合夥人一分別向投資基金一出資780,000,000港元及220,000,000港元。

同日，本公司全資附屬公司(作為一隻投資基金(「投資基金二」)之普通合夥人)與獨立第三方(「一級有限合夥人二」)及本公司另一全資附屬公司(「二級有限合夥人二」)訂立有限合夥協議(「有限合夥協議二」)，內容有關認購投資基金二之權益。根據有限合夥協議二，一級有限合夥人二及二級有限合夥人二分別向投資基金二出資780,000,000港元及220,000,000港元。

於本年度，本集團分別再向投資基金一及投資基金二注資375,000,000港元。於二零一八年十二月三十一日，本集團於投資基金一及投資基金二之投資合共為1,190,000,000港元(二零一七年：440,000,000港元)。

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## 21. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS/AVAILABLE-FOR-SALE FINANCIAL ASSETS (continued)

Notes: (continued)

(a) (continued)

According to the Limited Partnership Agreement I and Limited Partnership Agreement II, in the event that the First-tier Limited Partner I and First-tier Limited Partner II have not received a distribution reaching a level equivalent of 6% per annum of its aggregate capital contributions calculated on a daily basis from the date of such capital contributions on the date falling every 6 months from its first contribution date, the Second-tier Limited Partner I and the Second-tier Limited Partner II shall make additional contributions to the Investment Fund I and Investment Fund II such that the First-tier Limited Partner I and the First-tier Limited Partner II shall receive an amount of 6% per annum of its aggregate capital contributions.

(b) The above equity investments at 31 December 2018 were classified as held for trading and were, upon initial recognition, designated by the Group as financial assets at FVTPL.

Assuming the portfolio of the Group's listed equity investments has remained unchanged, the market value of the Group's listed equity investments at the date of approval of these financial statements was approximately HK\$274,647,000.

## 21. 按公平值計入損益之金融資產／可供出售金融資產(續)

附註：(續)

(a) (續)

根據有限合夥協議一及有限合夥協議二，倘一級有限合夥人一及一級有限合夥人二於自其首次出資日期起計每六個月屆滿當日接獲之分派並無達致相等於其出資總額(自有關出資日期起計按日計算)每年6%之水平，二級有限合夥人一及二級有限合夥人二須向投資基金一及投資基金二作出額外出資，致使一級有限合夥人一及一級有限合夥人二收取其出資總額每年6%之金額。

(b) 於二零一八年十二月三十一日，上述股本投資分類為持作交易，並於初步確認後由本集團指定為按公平值計入損益的金融資產。

假設本集團的上市股本投資組合維持不變，於批准本財務報表當日本集團上市股本投資的市場價值約為274,647,000港元。

## 22. INVENTORIES

## 22. 存貨

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Raw materials and consumables	原料及耗材	37,912	47,504
Work in progress	在製品	15,377	21,733
Finished goods	製成品	21,055	20,935
		<b>74,344</b>	90,172
Less: Allowance for obsolete inventories	減：陳舊存貨撥備	<b>(16,409)</b>	(21,627)
		<b>57,935</b>	68,545

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## 23. TRADE RECEIVABLES

## 23. 貿易應收賬款

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Trade receivables	貿易應收賬款	270,804	384,699
Less: Allowance for doubtful debts	減：呆賬撥備	(1,685)	(1,641)
		<b>269,119</b>	383,058

The Group's trade receivables that are denominated in a currency other than the functional currencies of the relevant group entities are set out below:

本集團以有關集團實體功能貨幣以外貨幣計值的貿易應收賬款載列如下：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Denominated in United States dollars	以美元(「美元」)計值 ("US\$")	93,209	11,236

Customers of manufacturing segment are generally granted with credit terms of 30 to 120 days while no credit period will normally be granted to customers in treasury investment and financial service segments. The ageing analysis of trade receivables based on invoice date (net of allowance for doubtful debts) at the end of reporting period is as follows:

製造分類的客戶一般獲授30至120日之信貸期，而財務投資及金融服務分類的客戶一般並無信貸期。於報告期末，根據發票日期呈列之貿易應收賬款(扣除呆賬撥備)之賬齡分析如下：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
0-30 days	0至30日	53,315	349,571
31-60 days	31至60日	35,676	11,986
61-90 days	61至90日	30,311	2,483
Over 90 days	90日以上	149,817	19,018
		<b>269,119</b>	383,058

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### 23. TRADE RECEIVABLES (continued)

The ageing of trade receivables (net of allowance for doubtful debts) which are past due but not impaired is as follows:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
0-30 days past due	逾期0至30日	61,959	214,470
31-90 days past due	逾期31至90日	98,718	7,209
91-365 days	逾期91至365日	11,016	16,139
		<b>171,693</b>	<b>237,818</b>

As detailed in note 2(a), following the adoption of HKFRS 9, the Group has recognised impairment loss on trade receivables based on accounting policy stated in note 4(g) since 1 January 2018.

The movement in impairment loss on trade receivables from contract with customers during the year is as follows:

		2018 二零一八年 HK\$'000 千港元
At beginning of the year	年初	1,641
Impairment loss recognised under HKFRS 9	根據香港財務報告準則 第9號確認減值虧損	64
Exchange realignment	匯兌調整	(20)
At end of the year	年末	<b>1,685</b>

Details of credit assessment of trade receivables of the Group are set out in note 42(iii).

Prior to 1 January 2018, an impairment loss was recognised only when there was objective evidence of impairment (see note 4(g)).

### 23. 貿易應收賬款(續)

已逾期但未減值的貿易應收賬款(扣除呆賬撥備)之賬齡分析如下:

如附註2(a)所詳述,於採納香港財務報告準則第9號後,本集團於二零一八年一月一日起已根據附註4(g)所載會計政策確認貿易應收賬款減值虧損。

年內與客戶合約所產生貿易應收賬款減值虧損變動如下:

本集團貿易應收賬款之信貸評估詳情載於附註42(iii)。

於二零一八年一月一日前,僅當存在減值客觀證據時,會確認減值虧損(見附註4(g))。

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As at 31 December 2017, trade receivables of approximately HK\$145,240,000 were neither past due nor impaired.

Trade receivables that were past due but not impaired related to customers that have good creditworthiness or good track record with the Group. Based on past experience, the management considered no impairment is necessary as there has not been a significant change in credit quality of these balances, which are still considered fully recoverable. The Group does not hold any collateral over these balances.

The movement in impairment loss on trade receivables during the year end 31 December 2017 is as follows:

**23. 貿易應收賬款(續)**

於二零一七年十二月三十一日，貿易應收賬款約145,240,000港元並無逾期或減值，並無逾期或減值的貿易應收賬款與近期並無拖欠紀錄的客戶有關。

已逾期但未減值的貿易應收賬款與在本集團擁有良好信譽或過往紀錄的客戶有關。根據過往經驗，由於該等結餘的信貨質素並無重大變動，且結餘仍視為可全數收回，故管理層認為毋須計提減值。本集團並無就該等結餘持有任何擔保品。

截至二零一七年十二月三十一日止年度貿易應收賬款的減值虧損變動如下：

		2017 二零一七年 HK\$'000 千港元
At beginning of the year	年初	1,286
Impairment loss recognised under HKAS 39	根據香港會計準則第39號 確認減值虧損	326
Exchange realignment	匯兌調整	29
At end of the year	年末	1,641



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## 24. LOAN RECEIVABLES

## 24. 應收貸款

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Secured loan (Note (a))	有抵押貸款(附註(a))	1,083,483	451,905
Entrusted loan (Note (b))	委託貸款(附註(b))	175,484	178,571
		<b>1,258,967</b>	630,476
Less: Allowances for doubtful debts	減：呆賬撥備	<b>(177,564)</b>	—
		<b>1,081,403</b>	630,476
Classified under:	分類為：		
Non-current assets	非流動資產	—	417,797
Current assets	流動資產	<b>1,081,403</b>	212,679
		<b>1,081,403</b>	630,476

### Notes:

(a) The balance represents secured loans to independent third party corporate borrowers which bear fixed interest rates ranging from 9% to 36% (2017: 9% to 18%) per annum with original loan period ranging from 3 months to 24 months. These loans were secured by the following:

- issued share capital of the borrowers;
- fund investment of a borrower;
- equity investment owned by the shareholder of a borrower;
- listed shares owned by the shareholder of a borrower;
- issued share capital of group companies of the borrowers;
- interest in rights to use of a number of sea areas in the PRC owned by the group companies of the borrowers; and
- personal guarantees executed by the shareholders or key management personnel of the borrowers.

### 附註：

(a) 該結餘指給予獨立第三方公司借入人之有抵押貸款，該筆貸款按固定利率計息，年利率介乎9厘至36厘（二零一七年：9厘至18厘），原貸款期限介乎3個月至24個月。該等貸款以下列各項作抵押：

- 借款人的已發行股本；
- 一名借款人的基金投資；
- 一名借款人的股東所擁有之股本投資；
- 一名借款人的股東擁有的上市股份；
- 借款人集團公司的已發行股本；
- 借款人集團公司所擁有中國多個海域的使用權權益；及
- 借款人股東或主要管理人員簽立的個人擔保。

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Notes: (continued)

- (b) On 16 August 2017, the Group entered into the entrusted loan agreement pursuant to which the Group agreed to grant the entrusted loan to an independent third party borrower (the "Borrower") in the amount of RMB150,000,000 (equivalent to HK\$178,484,000) for a term of two years (the "Loan"), which carries an expected rate of return of 18% per annum. The Loan was secured by (a) a pledge over the entire equity interest in the Borrower by its sole equity holder; and (b) a charge created on certain land use rights on a piece of a land located in the PRC, held by the Borrower.
- (c) Included in the loan receivables is a short-term interest-free loan amounted to HK\$20,000,000 which was lent to one of the bond issuers as mentioned in Note 32(b). The loan receivable is secured by the bond issuer's interests in certain bonds issued by a company listed on the Stock Exchange.

**24. 應收貸款 (續)**

附註：(續)

- (b) 於二零一七年八月十六日，本集團訂立委託貸款協議，據此，本集團同意向獨立第三方借款人（「借款人」）授出人民幣150,000,000元（相等於178,484,000港元）之委託貸款，年期為兩年（「貸款」），預期回報率為每年18%。貸款乙由(a)借款人之唯一股權持有人作出之股權質押；及(b)就借款人持有位於中國之一幅土地之若干土地使用權設立之押記。
- (c) 計入應收貸款為短期免息借貸20,000,000港元，乃如附註32(b)所述借出予債券發行人之一。應收貸款由債券發行人於一間聯交所上市公司所發行若干債券的權益作為抵押。

**25. CONTRACT ASSETS****25. 合約資產**

	As at 31 December 2018 於二零一八年 十二月三十一日 HK\$'000 千港元	As at 1 January 2018 於二零一八年 一月一日 HK\$'000 千港元	As at 31 December 2017 於二零一七年 十二月三十一日 HK\$'000 千港元
Investment referral services 投資轉介服務	<b>32,974</b>	61,648	—

Typical payment term which impact on the amount of contract assets is described in note 4(j)(i).

The contract assets as at 31 December 2018 are expected to be settled within one year. No impairment of contract assets were recognised during the year.

影響合約資產金額的一般支付條款載述於附註4(j)(i)。

於二零一八年十二月三十一日之合約資產預期將於一年內結付。年內概無確認合約資產減值。

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## 26. BANK BALANCES AND DEPOSITS

## 26. 銀行結餘及存款

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Bank balances and cash	銀行結餘及現金	<b>134,031</b>	381,203

At 31 December 2018 and 2017, bank balances carry interest at prevailing deposit rates.

於二零一八年及二零一七年十二月三十一日，銀行結餘均按現行存款利率計息。

The Group's bank balances and cash that are denominated in currencies other than the functional currencies of the relevant group entities are set out below:

本集團以有關集團實體功能貨幣以外貨幣計值的銀行結餘及現金載列如下：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Denominated in Renminbi ("RMB")	以人民幣(「人民幣」)計值	<b>11,563</b>	153,008
Denominated in US\$	以美元計值	<b>33,777</b>	45,052
Denominated in Great British Pound	以英鎊計值	<b>60</b>	479
Denominated in Singapore ("SGD")	以新加坡元(「新加坡元」)計值	<b>43</b>	4

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The ageing analysis of trade payables based on invoice date at the end of reporting period is as follows:

		<b>2018</b>	2017
		<b>二零一八年</b>	二零一七年
		<b>HK\$'000</b>	HK\$'000
		<b>千港元</b>	千港元
0-30 days	0至30日	<b>23,435</b>	37,686
31-60 days	31至60日	<b>21,896</b>	29,727
61-90 days	61至90日	<b>24,946</b>	28,693
Over 90 days	90日以上	<b>60,862</b>	38,766
		<b>131,139</b>	134,872

The Group's trade payables that are denominated in a currency other than the functional currencies of the relevant group entities are set out below:

		<b>2018</b>	2017
		<b>二零一八年</b>	二零一七年
		<b>HK\$'000</b>	HK\$'000
		<b>千港元</b>	千港元
Denominated in US\$	以美元計值	<b>31,351</b>	24,995

The trade payables are non-interest-bearing and are normally settled on terms of 60 to 120 days. The Group has financial risk management policies in place to ensure that all payables are settled within the credit timeframe.

**27. 貿易應付賬款**

於報告期末，根據發票日期呈列之貿易應付賬款之賬齡分析如下：

本集團以相關集團實體功能貨幣以外貨幣計值的貿易應付賬款載列如下：

貿易應付賬款不計息及一般於60至120日內清償。本集團設有財務風險管理政策，確保所有應付賬款均於信貸期限內清償。

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## 28. BORROWINGS

## 28. 借款

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Secured bank loans repayable within one year (Note (a))	須於一年內償還的有抵押銀行貸款(附註(a))	120,049	154,362
Other loans, unsecured (Note (b))	其他貸款，無抵押(附註(b))	890,000	890,000
Other loans, secured (Note (b))	其他貸款，有抵押(附註(b))	195,402	202,381
		<b>1,205,451</b>	1,246,743
Current portion	即期部分	765,451	806,743
Non-current portion	非即期部分	440,000	440,000
		<b>1,205,451</b>	1,246,743

Notes:

- (a) The bank loans are secured by certain buildings and payments for leasehold land held for own use under operating leases held by the Group and corporate guarantee of the Company. As at 31 December 2018, bank loans of approximately HK\$120,049,000 (2017: HK\$154,362,000) carried fixed interest rate ranged from 1.00% to 4.35% (2017: 2.48% to 4.57%) per annum.
- (b) As at 31 December 2018, other loans with independent third parties amounting to approximately HK\$890,000,000 (2017: HK\$890,000,000) are unsecured, bear interest at a rate of 3% to 7.5% per annum (2017: 3% to 7.5% per annum) and HK\$450,000,000 and HK\$440,000,000 of which are repayable within the next twelve months and within the next 2 years respectively. The remaining balance of other loans is secured by equity interests in certain subsidiaries of the Group's manufacturing segment, bears interest at a rate of 5% (2017: 5% per annum) per annum and repayable by 30 June 2019.

附註：

- (a) 該等銀行貸款以若干樓宇、本集團根據經營租賃持作自用的租賃土地租金及本公司提供的企業擔保作抵押。於二零一八年十二月三十一日，金額約為120,049,000港元(二零一七年：154,362,000港元)的銀行貸款以介乎1.00厘至4.35厘固定年利率(二零一七年：2.48厘至4.57厘固定年利率)的計息。
- (b) 於二零一八年十二月三十一日，與獨立第三方的其他貸款中有一筆金額約為890,000,000港元(二零一七年：890,000,000港元)的貸款為無抵押、按年利率3厘至7.5厘(二零一七年：年利率3厘至7.5厘)計息，而其中450,000,000港元及440,000,000港元的貸款分別須於未來十二個月及未來兩年內償還。其他貸款的餘額以本集團製造分類的若干附屬公司之股權作擔保，按年利率5厘(二零一七年：年利率5厘)計息及須於二零一九年六月三十日前償還。

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The borrowings that are denominated in a currency other than the functional currencies of the relevant group entities are set out below:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Denominated in US\$	以美元計值	<b>30,394</b>	49,600

**29. LOAN FROM A RELATED COMPANY**

The loan is unsecured, bears interest at a rate of 3% per annum and repayable by 24 October 2019 (2017: 19 October 2018). The related company is beneficially owned by one of the substantial shareholders of the Company.

**29. 關聯公司貸款**

該貸款為無抵押、按年利率3厘計息及須於二零一九年十月二十四日(二零一七年：二零一八年十月十九日)前償還。該關聯公司由本公司一名主要股東實益擁有。

**30. LOANS FROM A DIRECTOR**

Unsecured loans from a director:	來自一名董事的無抵押貸款：		
— interest bearing at 7% and repayable on 2 January 2019	— 按7厘計息及須於二零一九年一月二日償還		

**30. 一名董事貸款**

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
		<b>86,351</b>	86,619

The loans were advanced by Mr. Cheok, an executive director of the Company.

該等貸款由本公司執行董事卓先生提供。

The loans from Mr. Cheok that are denominated in currencies other than the functional currencies of the relevant group entities are set out below:

來自卓先生的貸款中以有關集團實體功能貨幣以外貨幣計值的貸款載列如下：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Denominated in RMB	以人民幣計值	<b>1,977</b>	2,048

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### 31. DEFERRED TAX ASSETS/LIABILITIES

The following are the major deferred tax liabilities/(assets) recognised and movements thereon during the current and prior years:

### 31. 遞延稅項資產／負債

於本年度及過往年度確認的主要遞延稅項負債／(資產)及其變動載列如下：

		Accelerated tax depreciation	Tax losses	Impairment of property, plant and equipment	Revaluation of property	Impairment of financial assets	Unrealised fair value change on financial instruments at FVTPL 按公平值計入 損益的權益工 具的未變現 公平值變動	Total
		加速 稅項折舊 HK\$'000 千港元	稅項虧損 HK\$'000 千港元	物業、廠房及 設備減值 HK\$'000 千港元	物業重估 HK\$'000 千港元	金融資產減值 HK\$'000 千港元	公平值變動 HK\$'000 千港元	總計 HK\$'000 千港元
At 1 January 2017	於二零一七年一月一日	3,185	(1,588)	(1,597)	3,411	—	41,462	44,873
Charged to profit or loss during the year	於年內損益支銷	—	—	—	—	—	37,392	37,392
Credited to reserve during the year	計入年內儲備	—	—	—	(783)	—	—	(783)
Exchange realignment	匯兌調整	—	—	—	(30)	—	—	(30)
At 31 December 2017 and 1 January 2018	於二零一七年十二月三十一日及二零一八年一月一日	<b>3,185</b>	<b>(1,588)</b>	<b>(1,597)</b>	<b>2,598</b>	<b>—</b>	<b>78,854</b>	<b>81,452</b>
(Credited)/charged to profit or loss during the year (Note 15)	(計入年內損益)/於年內損益支銷(附註15)	<b>(3,185)</b>	<b>1,588</b>	<b>1,597</b>	<b>—</b>	<b>(66,593)</b>	<b>(84,859)</b>	<b>(151,452)</b>
Charged to reserve during the year	於年內儲備支銷	—	—	—	3,449	—	—	3,449
Exchange realignment	匯兌調整	—	—	—	(75)	—	—	(75)
At 31 December 2018	於二零一八年十二月三十一日	<b>—</b>	<b>—</b>	<b>—</b>	<b>5,972</b>	<b>(66,593)</b>	<b>(6,005)</b>	<b>(66,626)</b>

At the end of reporting period, the Group had unused tax losses arising from Hong Kong of approximately HK\$130,215,000 (2017: HK\$53,480,000) and in the PRC of approximately HK\$Nil (2017: HK\$18,836,000) for offsetting against future taxable profit indefinitely or within five years, respectively. Deferred tax assets have not been recognised in respect of these losses as they have arisen in group entities that have been loss-making for several years and it is not considered probable that taxable profit will be available against which the tax losses can be utilised.

於報告期末，本集團可無限期或於五年內用作抵扣未來應課稅溢利的產生自香港的未動用稅項虧損約130,215,000港元(二零一七年：53,480,000港元)，及產生自中國的未動用稅項虧損約為零港元(二零一七年：18,836,000港元)。由於遞延稅項資產由多年錄得虧損的集團公司產生，且被認為不大可能錄得可動用稅項虧損抵扣的應課稅溢利，故並無就該等虧損確認遞延稅項資產。

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### 31. DEFERRED TAX ASSETS/LIABILITIES (continued)

At the end of reporting period, the Group has deductible temporary differences of HK\$88,888,000 (2017: HK\$96,643,000) in respect of impairment of trade and other receivables, loans receivables, the allowance for obsolete inventories and impairment of property, plant and equipment. No deferred tax asset has been recognised in relation to such deductible temporary differences as it is not probable that taxable profit will be available against which the deductible temporary differences can be utilised.

Under the EIT Law, withholding tax is imposed on dividends declared in respect of profits earned by PRC subsidiaries from 1 January 2008 onwards. There is no profit of the PRC subsidiaries available for distribution subject to the withholding tax.

As at 31 December 2018 and 2017, the Group did not have other material unrecognised deferred tax.

### 32. NOTES RECEIVABLES

- (a) On 12 December 2017, pursuant to a subscription agreement, the Group subscribed from a third party issuer a promissory note with principal amount of HK\$900 million which carried an interest rate at 9% per annum and mature on 11 March 2018. The note was secured by a share charge over the 98,181,450 shares in a joint stock company incorporated in the PRC with shares listed on the Stock Exchange, a share charge over the entire issued share capital in the issuer and the personal guaranteed given by the sole shareholder of the issuer. The promissory note was redeemed in full by the Group on 6 March 2018 and the share charge has been released accordingly. Further details were set out in the Company's announcements dated 12 December 2017 and 8 March 2018.
- (b) The Group subscribed from third party issuers 5%–10% fixed redeemable coupon bonds with principal amount in aggregated of HK\$350 million (2017: HK\$200 million). Both the principal and interests on the bonds are repayable within the next year. The bonds are secured by an issuer's interests in certain bonds issued by a company listed on the Stock Exchange and personal guarantee executed by the director of another issuer.

### 31. 遞延稅項資產／負債(續)

於報告期末，本集團有關貿易應收賬款及其他應收款項、應收貸款、過時存貨撥備及物業、廠房及設備減值的可扣減暫時差額為88,888,000港元(二零一七年：96,643,000港元)。由於不大可能錄得可動用該等可扣減暫時差額抵扣的應課稅溢利，故並無就該等可扣減暫時差額確認為遞延稅項資產。

根據企業所得稅法，自二零零八年一月一日起對中國附屬公司所賺取溢利宣派的股息徵收預提稅。中國附屬公司並無須徵納預提稅的可供分派溢利。

於二零一八年及二零一七年十二月三十一日，本集團並無其他重大未確認遞延稅項。

### 32. 應收票據

- (a) 於二零一七年十二月十二日，根據認購協議，本集團向第三方發行人認購本金額900百萬港元、按年利率9%計息並將於二零一八年三月十一日到期之承兌票據。該等票據由一間於中國註冊成立之股份公司(其股份於聯交所上市)之98,181,450股股份之股份質押、於發行人全部已發行股本之股份質押以及發行人唯一股東提供的個人擔保作為抵押。該承兌票據於二零一八年三月六日由本公司全數贖回及該等股份質押已相應解除。進一步詳情載於本公司日期為二零一七年十二月十二日及二零一八年三月八日之公告。
- (b) 本集團向第三方發行人認購本金金額合共為350百萬港元(二零一七年：200百萬港元)之5%至10%固定票息率可贖回債券。債券本金及利息均須於一年內償還。該債券以發行人於若干由一間聯交所上市公司發行之股債券之權益及另一名發行人的董事簽立的個人擔保作抵押。



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### 33. SHARE CAPITAL

### 33. 股本

		Number of ordinary shares of HK\$0.1 each 每股面值 0.1港元之 普通股數目 (‘000) (千股)	HK\$’000 千港元
<b>Authorised:</b>	<b>法定：</b>		
At 1 January 2017	於二零一七年一月一日	2,000,000	200,000
Increased in authorised share capital (Note (a))	法定股本增加(附註(a))	3,000,000	300,000
At 31 December 2017 and 31 December 2018	於二零一七年十二月 三十一日及二零一八 年十二月三十一日	5,000,000	500,000
<b>Issued and fully paid:</b>	<b>已發行及繳足：</b>		
At 1 January 2017	於二零一七年一月一日	1,440,000	144,000
Issue of Award Shares (Note (b))	發行獎勵股份(附註(b))	24,000	2,400
Rights issue (Note (c))	供股(附註(c))	732,000	73,200
At 31 December 2017	於二零一七年 十二月三十一日	2,196,000	219,600
Issue of Award Shares (Note (b))	發行獎勵股份(附註(b))	12,000	1,200
At 31 December 2018	於二零一八年 十二月三十一日	2,208,000	220,800

### 33. SHARE CAPITAL (continued)

Notes:

- (a) On 23 October 2017, the shareholders of the Company approved, in the special general meeting held on the same date, to increase the authorised share capital of the Company from HK\$200,000,000 divided into 2,000,000,000 shares of par value HK\$0.1 each to HK\$500,000,000 divided into 5,000,000,000 shares by the creation of an addition 3,000,000,000 shares of par value HK\$0.1 each.
- (b) During the year ended 31 December 2018, 12,000,000 Award Shares, to Mr. Liu (2017: 24,000,000 Award Shares representing 12,000,000 Award Shares to each of Mr. Liu and Mr. Zhou (the then executive director of the Company)), were allocated and issued after the vesting conditions of the Share Award Scheme of the Company have been fulfilled.
- (c) On 28 November 2017, 732,000,000 rights shares of par value HK\$0.1 each were issued at a price of HK\$2.2 per right share on the basis of one right share per every two then existing shares at an aggregate amount of HK\$1,598,822,000, net of issuing expenses. Out of the aggregate amount of HK\$73,200,000 was credited to share capital and the remaining balance of approximately HK\$1,525,622,000 was credited to the share premium account.

### 33. 股本(續)

附註：

- (a) 於二零一七年十月二十三日，本公司股東於當日舉行的股東特別大會上批准透過新增額外3,000,000,000股每股面值0.1港元之股份，將本公司法定股本由200,000,000港元(分為2,000,000,000股每股面值0.1港元之股份)增加至500,000,000港元(分為5,000,000,000股股份)。
- (b) 於截至二零一八年十二月三十一日止年度，於本公司股份獎勵計劃之歸屬條件獲達成後，已向劉先生配發及發行12,000,000股獎勵股份(二零一七年：24,000,000股獎勵股份，分別向劉先生及周先生(本公司當時之執行董事)配發及發行12,000,000股獎勵股份)。
- (c) 於二零一七年十一月二十八日，已按每股供股股份2.2港元之價格發行732,000,000股每股面值0.1港元之供股股份，基準為每持有兩股現有股份獲發一股供股股份。獎勵總額73,200,000港元中的1,598,822,000港元獎勵(已扣除發行費用)已計入股本，餘額約1,525,622,000港元計入股份溢價賬。

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## 34. RESERVES

### The Group

Details of the movements in the reserves of the Group are set out in the consolidated statement of changes in equity.

### The Company

## 34. 儲備 本集團

本集團的儲備變動詳情載於綜合權益變動表。

### 本公司

		Share premium 股份溢價 HK\$'000 千港元	Share-based compensation benefits reserve 以股份為基礎 的薪酬儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2017	於二零一七年 一月一日	954,387	55,806	(518,898)	491,295
Issue of shares on right issues, net of expenses (Note 33)	於供股時發行股份， 扣除費用(附註33)	1,525,622	—	—	1,525,622
Issue of Award Shares	發行獎勵股份	52,320	(54,720)	—	(2,400)
Equity-settled share-based compensation benefits (Note 35)	權益結算以股份為 基礎之薪酬福利 (附註35)	—	54,528	—	54,528
Loss for the year	年度虧損	—	—	(147,599)	(147,599)
At 31 December 2017 and 1 January 2018	於二零一七年 十二月三十一日及 二零一八年一月一日	<b>2,532,329</b>	<b>55,614</b>	<b>(666,497)</b>	<b>1,921,446</b>
Issue of Award Shares (Note 35)	發行獎勵股份 (附註35)	<b>27,240</b>	<b>(28,440)</b>	—	<b>(1,200)</b>
Equity-settled share-based compensation benefits (Note 35)	權益結算以股份為 基礎之薪酬福利 (附註35)	—	<b>(12,341)</b>	—	<b>(12,341)</b>
Profit for the year	年度溢利	—	—	<b>194,154</b>	<b>194,154</b>
At 31 December 2018	於二零一八年 十二月三十一日	<b>2,559,569</b>	<b>14,833</b>	<b>(472,343)</b>	<b>2,102,059</b>

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### 35. SHARE AWARD SCHEME

On 17 May 2016, the Company adopted the Share Award Scheme, pursuant to which the Board may propose or determine the grant of the Company's shares to any directors, employees or third party service providers of the Group as their incentives and rewards so as (i) to provide them with an opportunity to acquire a proprietary interest in the Company; (ii) to encourage and retain such individuals to work with the Company; and (iii) to provide additional incentive for them to achieve performance goals, subject to such conditions as the Board may deem appropriate at its discretion. Further details of the Share Award Scheme were set out in the Company's announcements dated 17 May 2016.

On the same date, the Board resolved to award an aggregate of 60,000,000 shares of the Company (the "Award Shares A") to Mr. Liu Tingan, chairman and chief executive officer of the Company, under the Share Award Scheme, which will be vested in five equal batches on 31 March 2017, 2018, 2019, 2020 and 2021. The vesting of the Award Shares A is subject to satisfaction of vesting criteria and conditions, including the Group's achievement of expected return percentage in each year in respect of the Group's assets management and investment business as approved by the Board. Further details of the grant of the Award Shares A were set out in the Company's announcement dated 17 May 2016 and circular dated 5 July 2016.

On 24 August 2016, the Board further resolved to award an aggregate of 60,000,000 shares of the Company (the "Award Shares B") to Mr. Zhou Huorong, a director of the Company, under the Share Award Scheme, which will be vested in five equal batches on 31 March 2017, 2018, 2019, 2020 and 2021. The vesting of the Award Shares B is subject to satisfaction of vesting criteria and conditions, including the Group's achievement of expected return percentage in each year in respect of the Group's assets management and investment business as approved by the Board. Further details of the grant of the Award Shares B were set out in the Company's announcement dated 17 May 2016 and circular dated 30 September 2016.

### 35. 股份獎勵計劃

於二零一六年五月十七日，本公司採納一項股份獎勵計劃，據此，董事會可建議或決定將本公司股份授予符合董事會酌情認為適當之條件的本集團任何董事、僱員或第三方服務提供商作為獎勵及嘉獎，以(i)為彼等提供機會取得本公司的所有權權益；(ii)激勵及挽留該等個人為本公司服務；及(iii)為彼等提供達致表現目標的額外獎勵。有關股份獎勵計劃的詳情載於本公司日期為二零一六年五月十七日之公告。

於同日，董事會議決根據股份獎勵計劃向本公司主席兼行政總裁劉廷安先生授予合共60,000,000股本公司股份（「獎勵股份A」），該等股份將於二零一七年、二零一八年、二零一九年、二零二零年及二零二一年三月三十一日分五批等量歸屬。獎勵股份A須待達致歸屬標準及條件（包括每年本集團在資產管理及投資業務方面均達到經董事會批准的預期回報百分比）後方可歸屬。有關授出獎勵股份A的詳情載於本公司日期為二零一六年五月十七日之公告及日期為二零一六年七月五日之通函。

於二零一六年八月二十四日，董事會進一步議決根據股份獎勵計劃向本公司董事周伙榮先生授予合共60,000,000股本公司股份（「獎勵股份B」），該等股份將於二零一七年、二零一八年、二零一九年、二零二零年及二零二一年三月三十一日分五批等量歸屬。獎勵股份B須待達致歸屬標準及條件（包括每年本集團在資產管理及投資業務方面均達到經董事會批准的預期回報百分比）後方可歸屬。有關授出獎勵股份B的詳情載於本公司日期為二零一六年五月十七日之公告及日期為二零一六年九月三十日之通函。

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二零一八年十二月三十一日

### 35. SHARE AWARD SCHEME (continued)

The grant of the Award Shares A and Award Shares B were approved by independent shareholders of the Company at the special general meetings held on 20 July 2016 and 27 October 2016.

The fair values of Awarded Shares A and Award Shares B were calculated based on the market price of the Company's shares at the respective grant date.

During the year ended 31 December 2017, first batch of Award Shares A and Award Shares B totalling 24,000,000 shares were issued to the two directors following the vesting conditions of these award shares being met in 2016.

On 26 July 2017, Mr. Zhou Huorong resigned from office as an executive director of the Company and accordingly, the remaining 48,000,000 share awards in Award Shares B were forfeited in 2017.

There is no exercise price required under the Share Award Scheme.

During the year ended 31 December 2018, second batch of Award Shares A of 12,000,000 shares was issued to Mr. Liu Tingan following the vesting conditions of these award shares being met in 2017.

As the Group did not achieve the expected return percentage in respect of the assets management and investment business for the year ended 31 December 2018, the third batch of the Award Shares A was forfeited during the year.

Except the foregoing, no share awards were lapsed, forfeited, exercised or transferred during the year ended 31 December 2018 (2017: Nil).

Out of the 24,000,000 (2017: 48,000,000) share awards outstanding as at 31 December 2018, no share awards were vested (2017: 12,000,000) and were exercisable subsequent to 31 December 2018. The Group recognised a reversal of equity-settled shared based compensation benefits expense of approximately HK\$12,341,000 (2017: provision of HK\$54,528,000) during the year ended 31 December 2018.

### 35. 股份獎勵計劃(續)

授予獎勵股份A及獎勵股份B已分別獲本公司獨立股東於二零一六年七月二十日及二零一六年十月二十七日舉行的股東特別大會上批准。

獎勵股份A及獎勵股份B的公平值分別按本公司股份於各授出日期的市場價格計算。

截至二零一七年十二月三十一日止年度，於獎勵股份之歸屬條件在二零一六年達成後，總計24,000,000股股份之第一批獎勵股份A及獎勵股份B已發行予兩名董事。

於二零一七年七月二十六日，周伙榮先生辭任本公司執行董事職務，因此，獎勵股份B中的剩餘48,000,000股股份於二零一七年沒收。

股份獎勵計劃並無規定行使價。

於截至二零一八年十二月三十一日止年度，於此等獎勵股份之歸屬條件在二零一七年達成後，12,000,000股股份之第二批獎勵股份A已發行予劉廷安先生。

由於本集團資產管理及投資業務於截至二零一八年十二月三十一日止年度並無獲得預期回報百分比，故第三批獎勵股份A已於年內沒收。

除上述者外，截至二零一八年十二月三十一日止年度並無獎勵股份失效、沒收、行使或轉讓(二零一七年：無)。

於二零一八年十二月三十一日後，於二零一八年十二月三十一日尚未行使的24,000,000股(二零一七年：48,000,000股)獎勵股份中，概無(二零一七年：12,000,000股)已歸屬並可行使。截至二零一八年十二月三十一日止年度，本集團確認撥回權益結算以股份為基礎之薪酬福利開支約12,341,000港元(二零一七年：撥備54,528,000港元)。

31 December 2018  
二零一八年十二月三十一日**35. SHARE AWARD SCHEME (continued)**

Details of the award shares granted under the Share Award Scheme are as follows:

**2018**

	Date of grant	Exercisable date	Fair value at grant date	Number of award shares 獎勵股份數目			
				Outstanding at 1/1/2018	Exercised	Forfeited	Outstanding at 31/12/2018
	授出日期	可行使日期	於授出日期之公平值 HK\$ 港元	於二零一八年一月一日尚未行使	已授出	已沒收	於二零一八年十二月三十一日尚未行使
Mr. Liu Tingan 劉廷安先生	20/7/2016 二零一六年七月二十日	31/3/2018 二零一八年三月三十一日	2.37	12,000,000	(12,000,000)	—	—
	20/7/2016 二零一六年七月二十日	31/3/2019 二零一九年三月三十一日	2.37	12,000,000	—	(12,000,000)	—
	20/7/2016 二零一六年七月二十日	31/3/2020 二零二零年三月三十一日	2.37	12,000,000	—	—	12,000,000
	20/7/2016 二零一六年七月二十日	31/3/2021 二零二一年三月三十一日	2.37	12,000,000	—	—	12,000,000
				48,000,000	(12,000,000)	(12,000,000)	24,000,000
Weighted average fair value per award share (HK\$) 每股獎勵股份之加權平均公平值(港元)				2.37	2.37	2.37	2.37
Weighted average contractual lives (years) 加權平均合約年期(年)							1.74

**35. 股份獎勵計劃(續)**

根據股份獎勵計劃授出之獎勵股份詳情載列如下：

**二零一八年**

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二零一八年十二月三十一日

### 35. SHARE AWARD SCHEME (continued) 2017

### 35. 股份獎勵計劃(續) 二零一七年

	Date of grant	Exercisable date	Fair value at grant date	Number of award shares			Outstanding at 31/12/2017
				Outstanding at 1/1/2017	Exercised	Forfeited	
	授出日期	可行使日期	於授出日期之公平值 HK\$ 港元	於二零一七年一月一日尚未行使	已授出	已沒收	於二零一七年十二月三十一日尚未行使
Mr. Liu Tingan 劉廷安先生	20/7/2016 二零一六年七月二十日	31/3/2017 二零一七年三月三十一日	2.37	12,000,000	(12,000,000)	—	—
	20/7/2016 二零一六年七月二十日	31/3/2018 二零一八年三月三十一日	2.37	12,000,000	—	—	12,000,000
	20/7/2016 二零一六年七月二十日	31/3/2019 二零一九年三月三十一日	2.37	12,000,000	—	—	12,000,000
	20/7/2016 二零一六年七月二十日	31/3/2020 二零二零年三月三十一日	2.37	12,000,000	—	—	12,000,000
	20/7/2016 二零一六年七月二十日	31/3/2021 二零二一年三月三十一日	2.37	12,000,000	—	—	12,000,000
					120,000,000	(24,000,000)	(48,000,000)
Mr. Zhou Huorong 周伙榮先生	27/10/2016 二零一六年十月二十七日	31/3/2017 二零一七年三月三十一日	2.19	12,000,000	(12,000,000)	—	—
	27/10/2016 二零一六年十月二十七日	31/3/2018 二零一八年三月三十一日	2.19	12,000,000	—	(12,000,000)	—
	27/10/2016 二零一六年十月二十七日	31/3/2019 二零一九年三月三十一日	2.19	12,000,000	—	(12,000,000)	—
	27/10/2016 二零一六年十月二十七日	31/3/2020 二零二零年三月三十一日	2.19	12,000,000	—	(12,000,000)	—
	27/10/2016 二零一六年十月二十七日	31/3/2021 二零二一年三月三十一日	2.19	12,000,000	—	(12,000,000)	—
					120,000,000	(24,000,000)	(48,000,000)
Weighted average fair value per award share (HK\$) 每股獎勵股份之加權平均公平值(港元)				2.28	2.28	2.19	2.37
Weighted average contractual lives (years) 加權平均合約年期(年)							1.74

31 December 2018  
二零一八年十二月三十一日**36. HOLDING COMPANY STATEMENT OF FINANCIAL POSITION****36. 控股公司財務狀況表**

		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	7,809	8,441
Investments in subsidiaries	於附屬公司之投資	227,744	1,001
Deferred tax assets	遞延稅項資產	33,833	740
Available-for-sale financial assets	可供出售金融資產	—	2,188
Financial assets at FVTPL	按公平值計入損益之金融資產	2,188	—
Total non-current assets	非流動資產總值	271,574	12,370
<b>CURRENT ASSETS</b>	<b>流動資產</b>		
Other current assets	其他流動資產	363,073	37,107
Amounts due from subsidiaries	應收附屬公司款項	3,228,354	3,285,715
Equity investments at FVTPL	按公平值計入損益之股本投資	—	4,882
Loan receivables	應收貸款	422,840	—
Bank balances and cash	銀行結餘及現金	68,178	170,362
Total current assets	流動資產總值	4,082,445	3,498,066
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>		
Other payables and accruals	其他應付賬款及應計費用	518,140	168,515
Amounts due to subsidiaries	應付附屬公司款項	873,020	560,875
Loan from a related company	一間關聯公司貸款	200,000	200,000
Total current liabilities	流動負債總額	1,591,160	929,390
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>	2,491,285	2,568,676
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>	2,762,859	2,581,046
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>		
Loans payable	應付貸款	440,000	440,000
<b>NET ASSETS</b>	<b>資產淨值</b>	2,322,859	2,141,046
<b>CAPITAL AND RESERVES</b>	<b>股本及儲備</b>		
Share capital	股本	220,800	219,600
Reserves	儲備	2,102,059	1,921,446
<b>TOTAL EQUITY</b>	<b>總權益</b>	2,322,859	2,141,046

On behalf of the Board

代表董事會

Liu Tingan  
劉廷安  
Director  
董事Lau Fai Lawrence  
劉斐  
Director  
董事



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## 37. SUBSIDIARIES

Particulars of the principal subsidiaries as at 31 December 2018 are set out below:

## 37. 附屬公司

於二零一八年十二月三十一日，主要附屬公司之詳情載列如下：

Name 名稱	Place of incorporation or establishment/ operations 註冊成立或成立/ 營業地點	Issued share capital/ paid-up registered capital 已發行股本/ 已繳足註冊資本	Attributable equity interest held by the Company		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
Topsearch Industries (BVI) Limited	BVI/Hong Kong	Ordinary shares US\$13,035,640	100%	—	Investment holding
Topsearch Industries (BVI) Limited	英屬處女群島/ 香港	普通股13,035,640 美元			投資控股
Topsearch International (Holdings) Limited	Hong Kong	Ordinary shares HK\$17,000,000 Deferred non-voting* HK\$20,000,000	—	100%	Investment holding
至卓國際(控股)有限公司	香港	普通股17,000,000港元 無投票權遞延股份* 20,000,000港元			投資控股
Topsearch Printed Circuits (HK) Limited	Hong Kong	Ordinary shares HK\$1,698,319,277	—	100%	Investment holding
至卓飛高線路板(香港)有限公司	香港	普通股1,698,319,277 港元			投資控股
Topsearch Printed Circuits Macao Commercial Offshore Company Limited	Macao	Ordinary shares Macao Pataca100,000	—	100%	Sale of printed circuit boards
至卓線路板澳門離岸商業服務有限公司	澳門	普通股100,000澳門幣			銷售印刷線路板
至卓飛高線路板(曲江)有限公司*	The PRC	Registered capital US\$109,000,000	—	100%	Manufacture of printed circuit boards
至卓飛高線路板(曲江)有限公司*	中國	註冊資本109,000,000 美元			製造印刷線路板
Topsearch Technologies Investment (Holdings) Limited	Hong Kong	Ordinary shares HK\$46,784,002	—	100%	Investment holding
Topsearch Technologies Investment (Holdings) Limited	香港	普通股46,784,002 港元			投資控股
韶關港橋企業管理諮詢服務有限公司*	The PRC	Registered capital HK\$1,000,000	—	100%	Provision of information system management services and investment advisory services
韶關港橋企業管理諮詢服務有限公司*	中國	註冊資本1,000,000 港元			提供資訊系統管理服務及投資顧問服務

## 37. SUBSIDIARIES (continued)

## 37. 附屬公司 (續)

Name 名稱	Place of incorporation or establishment/ operations 註冊成立或成立/ 營業地點	Issued share capital/ paid-up registered capital 已發行股本/ 已繳足註冊資本	Attributable equity interest held by the Company		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
Brilliant Plus Investments Limited Brilliant Plus Investments Limited	BVI/Hong Kong 英屬處女群島/ 香港	Ordinary share US\$1 普通股1美元	100%	—	Investment holding 投資控股
Hero Zone Investments Limited Hero Zone Investments Limited	BVI/Hong Kong 英屬處女群島/ 香港	Ordinary share US\$1 普通股1美元	—	100%	Investment holding 投資控股
Hong Kong Bridge Investments Limited (BVI)	BVI/Hong Kong	Ordinary share US\$1	—	100%	Equity and debt investments
Hong Kong Bridge Investments Limited (BVI)	英屬處女群島/ 香港	普通股1美元			股權及債務投資
Hong Kong Bridge Investments Limited (HK)	Hong Kong	Ordinary shares HK\$34,000,000	—	100%	Equity and debt investments
Hong Kong Bridge Investments Limited (HK)	香港	普通股34,000,000 港元			股權及債務投資
Perfect Stage Investments Limited Perfect Stage Investments Limited	BVI/Hong Kong 英屬處女群島/ 香港	Ordinary share US\$1 普通股1美元	—	100%	Investment holding 投資控股
Just Right Ventures Limited	BVI/Hong Kong	Ordinary share US\$1	—	100%	Consultancy and corporate solution services
Just Right Ventures Limited	英屬處女群島/ 香港	普通股1美元			諮詢及企業解決方案服務
Brave Unit Limited	BVI/Hong Kong	Ordinary share US\$1	—	100%	Consultancy and corporate solution services
Brave Unit Limited	英屬處女群島/ 香港	普通股1美元			諮詢及企業解決方案服務
Sonic Dragon International Limited	BVI/Hong Kong	Ordinary share US\$1	—	100%	Consultancy and corporate solution services
Sonic Dragon International Limited	英屬處女群島/ 香港	普通股1美元			諮詢及企業解決方案服務
Classic Blaze Limited	BVI/Hong Kong	Ordinary share US\$1	—	100%	Consultancy and corporate solution services
Classic Blaze Limited	英屬處女群島/ 香港	普通股1美元			諮詢及企業解決方案服務
Blissland Ventures Limited	BVI/Hong Kong	Ordinary share US\$1	—	100%	Consultancy and corporate solution services
Blissland Ventures Limited	英屬處女群島/ 香港	普通股1美元			諮詢及企業解決方案服務

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### 37. SUBSIDIARIES (continued)

### 37. 附屬公司 (續)

Name 名稱	Place of incorporation or establishment/ operations 註冊成立或成立/ 營業地點	Issued share capital/ paid-up registered capital 已發行股本/ 已繳足註冊資本	Attributable equity interest held by the Company		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
Thriving Season Limited Thriving Season Limited	BVI/Hong Kong 英屬處女群島/ 香港	Ordinary share US\$1 普通股1美元	—	100%	Equity investment 股權投資
Hong Kong Bridge Capital Partners Limited 港橋資本合夥人有限公司	Hong Kong 香港	Ordinary share HK\$5,800,000 普通股5,800,000港元	—	100%	Advising on securities and asset management services 就證券提供意見及提供資產管理服務
Shenzhen HKBridge Equity Investment Fund Management Limited® 深圳港橋股權投資基金管理有限公司®	The PRC 中國	Ordinary share RMB20,000,000 普通股人民幣 20,000,000元	—	100%	Assets and funds management and investment and financial advisory 資產及基金管理以及投資及財務顧問
Ningxia HKBridge Investment Management Limited 寧夏港橋投資管理有限公司	The PRC 中國	Ordinary share RMB20,000,000 普通股人民幣 20,000,000元	—	100%	Assets and funds management and investment and financial advisory 資產及基金管理以及投資及財務顧問
Digital King Investment Limited Digital King Investment Limited	BVI/Hong Kong 英屬處女群島/ 香港	Ordinary share US\$1 普通股1美元	—	100%	Fund investment 基金投資
Idea Excel Investment Ltd Idea Excel Investment Ltd	BVI/Hong Kong 英屬處女群島/ 香港	Ordinary share US\$1 普通股1美元	—	100%	Fund investment 基金投資
Great Merchant Investments Ltd Great Merchant Investments Ltd	BVI/Hong Kong 英屬處女群島/ 香港	Ordinary share US\$1 普通股1美元	—	100%	Fund investment 基金投資
Bliss Ease Investment Limited Bliss Ease Investment Limited	BVI/Hong Kong 英屬處女群島/ 香港	Ordinary share US\$1 普通股1美元	—	100%	Fund investment 基金投資
Power Tiger Investments Ltd Power Tiger Investments Ltd	BVI/Hong Kong 英屬處女群島/ 香港	Ordinary share US\$1 普通股1美元	—	100%	Fund Investment 基金投資
Hong Kong Bridge Landmark Investment Fund, L.P. <sup>#</sup> Hong Kong Bridge Landmark Investment Fund, L.P. <sup>#</sup>	The Cayman Island/ Hong Kong 開曼群島/香港	HK\$220,000,000 220,000,000港元	—	100%	Equity and debt investment 股權及債務投資

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### 37. SUBSIDIARIES (continued)

- \* The non-voting deferred shares carry no rights to dividends, no rights to attend or vote at general meetings and no rights to receive any surplus assets in a return of capital upon winding-up unless a sum of HK\$500,000,000,000,000 has been distributed to each of the holders of the ordinary shares.
- Ⓔ Registered as wholly-foreign-owned enterprises under the PRC law.
- # The fund was established by the Group as a Cayman Islands exempted partnership.

None of the subsidiaries had issued any debt securities as at 31 December 2018 or at any time during the year.

The above tables list the subsidiaries of the Company which, in the opinion of the directors of the Company, principally comprised the Group's assets or results. To give details of the other subsidiaries would, in the opinion of the directors of the Company, result in particulars of excessive length.

### 37. 附屬公司 (續)

- \* 無投票權遞延股份無權獲派股息、出席股東大會或於會上投票或(除非已向各普通股持有人合共派發500,000,000,000,000港元)於清盤時收取發還資本的任何盈餘資產。
- Ⓔ 根據中國法律登記為外商獨資企業。
- # 該基金由本集團成立，為開曼群島獲豁免合夥企業。

於二零一八年十二月三十一日或於年內任何時間，概無附屬公司發行任何債務證券。

上表載列本公司董事認為主要組成本集團資產或業績的本公司附屬公司。本公司董事認為，詳列其他附屬公司資料會導致篇幅過於冗長。

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### 38. OPERATING LEASE COMMITMENTS

The Group had commitments for future minimum lease payments under non-cancellable operating leases which fall due during the period as follows:

		<b>2018</b> <b>二零一八年</b> <b>HK\$'000</b> <b>千港元</b>	2017 二零一七年 HK\$'000 千港元
Within one year	一年內	<b>12,379</b>	7,344
In the second to fifth years inclusive	第二至第五年 (包括首尾兩年)	<b>11,510</b>	2,916
		<b>23,889</b>	10,260

Operating lease payments represent rentals payable by the Group for its office properties and staff quarters. Leases were negotiated for terms ranging from one to three years with fixed rentals over the terms of the leases.

### 39. CAPITAL AND OTHER COMMITMENTS

As at 31 December 2018 and 2017, the Group had no material capital and other commitments.

### 38. 經營租賃承擔

本集團根據不可撤銷經營租賃於下列期間到期之日後應付最低租金承諾如下：

經營租賃租金指本集團就其辦公室物業及員工宿舍應付之租金。議定租期介乎一至三年，租金於租期內固定。

### 39. 資本及其他承擔

於二零一八年及二零一七年十二月三十一日，本集團並無重大資本及其他承擔。

**40. RELATED PARTY TRANSACTIONS**

- (a) In addition to the related party balances and transactions set out in other notes to the consolidated financial statements, during the year, the Group entered into the following transactions with related parties:

Related party 關聯人士	Nature of transaction 交易性質	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Keentop Investment Limited ("Keentop") (Note (i)) 基達投資有限公司(「基達」) (附註(i))	Rental expense and management fee expense 租金支出及管理費支出	2,328	2,124
Instant Fortune Limited (Note 29) Instant Fortune Limited (附註29)	Interest expenses to a related company 給予關聯公司之利息支出	6,000	6,329
Shenzhen Shengda (Note 20(a)) 深圳盛達(附註20(a))	Interest income from a loan to an associate 予聯營公司之貸款之 利息收入	—	25,256
China Tian Yuen International Finance (Management) Limited (Note (ii)) 中國天元國際金融(管理) 有限公司(附註(ii))	Rental expense and management fee expense 租金支出及管理費支出	6,657	6,213

## Notes:

- (i) The amounts paid to Keentop, which is beneficially owned by Mr. Cheok, a director of the Company, and his spouse, related to a property leased as their residence. Pursuant to a tenancy agreement entered into on 28 May 2014, the monthly rental and management fees were revised to HK\$165,000 and HK\$12,000 for three years from 1 June 2014 to 31 May 2017. The tenancy agreement was renewed on 26 May 2017 for three years from 1 June 2017 to 31 May 2020 under the same terms and conditions, except that the monthly management fee was increased to HK\$18,000 (subject to adjustment).

**40. 關聯人士交易**

- (a) 除本綜合財務報表其他附註所載之關聯人士結餘及交易外，本集團與關聯人士於年內曾進行以下交易：

## 附註：

- (i) 就有關租賃作為其宿舍之物業支付予本公司董事卓先生及其配偶實益擁有之基達之款項。根據於二零一四年五月二十八日訂立之租約，二零一四年六月一日至二零一七年五月三十一日三個年度之月租及管理費分別修訂為165,000港元及12,000港元。租約已於二零一七年五月二十六日重續三年，由二零一七年六月一日起至二零二零年五月三十一日，除每月管理費增加至18,000港元(可予調整)外，其他條款及條件維持不變。

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## 40. RELATED PARTY TRANSACTIONS

- (a) (continued)  
Notes: (continued)  
(i) (continued)

At the end of reporting period, the Group had commitments for future minimum lease payments payable to Keentop under non-cancellable leases which fall due as follows:

		<b>2018</b> <b>二零一八年</b> <b>HK\$'000</b> <b>千港元</b>	2017 二零一七年 HK\$'000 千港元
Within one year	一年內	<b>1,980</b>	1,980
In the second to fifth years inclusive	第二至第五年 (包括首尾兩年)	<b>825</b>	2,805
		<b>2,805</b>	4,785

This related party transaction constitutes a continuing connected transaction under the Listing Rules.

- (ii) China Tian Yuen International Finance (Management) Limited is beneficially owned by Mr. Jia Tianjiang who is a substantial shareholder of the Company. The transaction constitutes a connected transaction under the Listing Rules.
- (b) Members of key management personnel during the year comprised only those executive directors whose remuneration is set out in note 13 to the consolidated financial statements.

## 40. 關聯人士交易

- (a) (續)  
附註：(續)  
(i) (續)

於報告期末，本集團根據不可撤銷之租賃到期之日後應付予基達之最低租金承諾如下：

此關聯人士交易根據上市規則構成持續關連交易。

- (ii) 中國天元國際金融(管理)有限公司由本公司主要股東賈天將先生實益擁有。此交易根據上市規則構成關連交易。
- (b) 於本年度之主要管理人員僅指執行董事，其酬金載於綜合財務報表附註13。

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二零一八年十二月三十一日**41. SUMMARY OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES BY CATEGORY****(a) Categories of financial assets and financial liabilities****41. 按類別劃分之金融資產及金融負債概要****(a) 金融資產及金融負債之類別**

		<b>2018</b>	2017
		<b>二零一八年</b>	二零一七年
		<b>HK\$'000</b>	HK\$'000
		<b>千港元</b>	千港元
<i>Financial assets</i>	金融資產		
Financial assets at FVTPL	按公平值計入損益之金融資產	<b>2,027,121</b>	798,508
Financial assets at amortised costs (including cash and cash equivalents)	按攤銷成本列賬之金融資產(包括現金及現金等值物)	<b>2,292,836</b>	2,821,935
Available-for-sale financial assets, at fair value	可供出售金融資產, 按公平值	—	984,046
<i>Financial liabilities</i>	金融負債		
Financial liabilities at FVTPL	按公平值計入損益之金融負債	—	53,957
Financial liabilities at amortised cost	按攤銷成本計量之金融負債	<b>2,161,704</b>	1,813,967

**(b) Fair values**

The fair values of financial assets and financial liabilities are determined as follows:

- The fair values of financial assets which are traded on active markets are determined with reference to quoted market bid prices; and
- The fair values of other financial assets and financial liabilities are determined in accordance with generally accepted pricing models.

The directors of the Company consider that the carrying amounts of the financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate to their fair values.

**(b) 公平值**

金融資產及金融負債之公平值乃按以下方式釐定：

- 於活躍市場上買賣之金融資產之公平值乃參考市場買入報價釐定；及
- 其他金融資產及金融負債之公平值乃根據公認定價模式釐定。

本公司董事認為，於綜合財務報表按攤銷成本計量之金融資產及金融負債之賬面值與其公平值相若。



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## 41. SUMMARY OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES BY CATEGORY (continued)

### (b) Fair values (continued)

The following table provides an analysis of financial instruments carried at fair value by level of fair value hierarchy:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

## 41. 按類別劃分之金融資產及金融負債概要 (續)

### (b) 公平值 (續)

下表按公平值等級提供按公平值列賬之金融工具分析：

- 第1級：相同資產或負債於活躍市場之報價(未經調整)；
- 第2級：第1級報價以外之資產或負債之可觀察輸入數據，無論是直接(即價格)或間接(即按價格推算)所進行之計量；及
- 第3級：並非基於可觀察市場數據(不可觀察輸入數據)之資產或負債之輸入數據。

		2018 二零一八年			
		Level 1	Level 2	Level 3	Total
		第1級	第2級	第3級	總計
		HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元
Financial assets at FVTPL	按公平值計入損益之金融負債				
— Unlisted equity fund investments	— 非上市股權基金投資	—	—	—	—
— Unlisted debt fund investments	— 非上市債務基金投資	—	—	1,397,187	1,397,187
— Club debentures	— 會籍債權證	—	4,191	—	4,191
— Derivative — right to pledged assets	— 衍生工具 — 資產抵押權	—	293,000	—	293,000
— Listed equity investments	— 上市股權投資	332,743	—	—	332,743
		332,743	297,191	1,397,187	2,027,121

**41. SUMMARY OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES BY CATEGORY***(continued)***(b) Fair values** *(continued)***41. 按類別劃分之金融資產及金融負債概要 (續)****(b) 公平值 (續)**

		2017 二零一七年			Total
		Level 1 第1級	Level 2 第2級	Level 3 第3級	總計
		HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元
Available-for-sale financial assets	可供出售金融資產				
— Unlisted equity fund investments	— 非上市股權基金投資	—	—	340,000	340,000
— Unlisted debt fund investments	— 非上市債務基金投資	—	—	640,000	640,000
— Club debentures	— 會籍債權證	—	4,046	—	4,046
		—	4,046	980,000	984,046
Financial assets at FVTPL	按公平值計入損益之金融資產				
— Listed equity investments	— 上市股權投資	798,508	—	—	798,508
Financial liabilities at FVTPL	按公平值計入損益之金融負債				
— Derivatives	— 衍生工具				
— call option	— 認購期權	—	—	53,957	53,957

The fair values of equity investments at FVTPL are determined with reference to quoted market prices in an active market.

按公平值計入損益之股本投資之公平值乃參考於活躍市場之報價釐定。

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## 41. SUMMARY OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES BY CATEGORY (continued)

### (b) Fair values (continued)

#### Information about level 2 fair value measurements

The fair value of club debentures are measured based on recent transaction prices.

The fair value of the right to underlying listed shares in pledged agreements (the "Pledged Shares") of the unlisted equity fund investment is derived from quoted market price of the Pledged Shares.

#### Information about level 3 fair value measurements

As at 31 December 2018

## 41. 按類別劃分之金融資產及金融負債概要 (續)

### (b) 公平值 (續)

#### 有關第2級公平值計量的資料

會籍債權證的公平值基於近期交易價格計量。

非上市股權基金投資的抵押協議下相關上市股份(「抵押股份」)公平值源自抵押股份之市場報價。

#### 有關第3級公平值計量的資料

於二零一八年十二月三十一日

Type of investment 投資類別	Valuation technique 估值方法	Significant unobservable inputs 重大不可觀察輸入數據	Sensitivity analysis 敏感度分析
Unlisted equity fund investment 非上市股權基金投資	Equity allocation approach 股權分配法	— Assumed liquidation of the fund; and — quoted price of underlying listed equity investments of HK\$1.80 each — 假設基金具有流動性；及 — 相關上市股權投資報價為每份1.80港元	Increase/decrease in the quoted price by 5% will increase/decrease the carrying value of the investment by HK\$Nil 報價上升/下降5%將導致投資賬面值增加/減少零港元
Unlisted debt fund investments 非上市債務基金投資	Lattice tree model 樹狀模型	Discount rate: 4.29%–4.37% Recovery rate: 38.1%–38.4% 貼現率： 4.29%–4.37% 收回率： 38.1%–38.4%	Increase/decrease in discount rate by 0.5% will decrease/increase the carrying value of the debt investments by HK\$4,814,000 貼現率上升/下降0.5%將導致債務投資賬面值減少/增加4,814,000港元

**41. SUMMARY OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES BY CATEGORY***(continued)***(b) Fair values** *(continued)***Information about level 3 fair value measurements** *(continued)*

As at 31 December 2017

**41. 按類別劃分之金融資產及金融負債概要 (續)****(b) 公平值 (續)****有關第3級公平值計量的資料 (續)**

於二零一七年十二月三十一日

Type of investment	Valuation technique	Significant unobservable inputs 重大不可觀察輸入數據	Sensitivity analysis
投資類別	估值方法		敏感度分析
Unlisted equity fund investment	Equity allocation approach using option pricing model	Volatility: 43.85%	Increase/decrease in the quoted price by 5% will increase/decrease the carrying value of the investment by HK\$6,202,000
非上市股權基金投資	使用期權定價模型按股權分配法	波幅：43.85%	報價上升/下降5%將導致投資賬面值增加/減少6,202,000港元
Unlisted debt fund investments	Lattice tree model	Discount rate: 3.84%–3.85% Recovery rate: 33.3%–38.3%	Increase/decrease in discount rate by 0.5% will decrease/increase the carrying value of the debt investments by HK\$2,545,000
非上市債務基金投資	樹狀模型	貼現率：3.84%–3.85% 收回率：33.3%–38.3%	貼現率上升/下降0.5%將導致債務投資賬面值減少/增加2,545,000港元
Call option	Monte Carlo Simulation model	Volatility: 43.89%	Increase/decrease in volatility by 5% will increase/decrease the carrying value of the call option by HK\$10,022,000
認購期權	蒙特卡模擬模型	波幅：43.89%	波幅上升/下降5%將導致認購期權的賬面值增加/減少10,022,000港元

There were no changes in valuation techniques during both years.

兩個年度估值技術並無任何變動。

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#### 41. SUMMARY OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES BY CATEGORY (continued)

##### (b) Fair values (continued)

Reconciliation for financial instruments carried at fair value based on significant unobservable inputs (level 3) are as follows:

#### 41. 按類別劃分之金融資產及金融負債概要 (續)

##### (b) 公平值 (續)

基於重大不可觀察輸入數據 (第3級) 按公平值列賬之金融工具對賬如下:

Unlisted equity fund investments	非上市股權基金投資	Financial assets at FVTPL/ Available-for-sale financial assets 按公平值計入損益之金融資產/ 可供出售金融資產	
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
At 1 January	於一月一日	340,000	—
Purchases	購買	—	340,000
Unrealised fair value loss	未變現公平值虧損	(340,000)	—
At 31 December	於十二月三十一日	—	340,000

Unlisted debt fund investments	非上市債務基金投資	Financial assets at FVTPL/ Available-for-sale financial assets 按公平值計入損益之金融資產/ 可供出售金融資產	
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
At 1 January	於一月一日	640,000	—
Purchases	購買	750,000	640,000
Unrealised fair value gain	未變現公平值收益	7,187	—
At 31 December	於十二月三十一日	1,397,187	640,000

**41. SUMMARY OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES BY CATEGORY***(continued)***(b) Fair values** *(continued)***41. 按類別劃分之金融資產及金融負債概要 (續)****(b) 公平值 (續)**

Call option	認購期權	Derivative financial liabilities	
		衍生金融負債	
		2018	2017
		二零一八年	二零一七年
		HK\$'000	HK\$'000
		千港元	千港元
At 1 January	於一月一日	53,957	—
Premium received	已收期權費	48,450	32,300
Realised fair value gain	已變現公平值收益	(102,407)	—
Unrealised fair value loss	未變現公平值虧損	—	21,657
At 31 December	於十二月三十一日	—	53,957

**42. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES**

The Group's major financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (currency risk, interest rate risk and macroeconomic risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner. The Group's overall strategy remains unchanged from prior year.

**(i) Currency risk**

Several subsidiaries of the Company have foreign currency sales and purchases, which expose the Group to foreign currency risk. The Group currently does not have a foreign currency hedging policy. However, management closely monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

**42. 財務風險管理目標及政策**

本集團之主要金融工具於有關附註披露。與該等金融工具有關之風險包括市場風險(貨幣風險、利率風險及宏觀經濟風險)、信貸風險及流動資金風險。本集團如何減低該等風險而採用之政策載列如下。管理層會管理及監察該等風險，以確保及時而有效地採取適當措施。本集團之整體策略與去年維持不變。

**(i) 貨幣風險**

本公司若干附屬公司以外幣進行買賣，令本集團須承受外幣風險。本集團現時並無外幣對沖政策。然而，管理層密切監察外匯風險，並於有需要時考慮對沖重大外幣風險。

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## 42. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES (continued)

### (i) Currency risk (continued)

The carrying amounts of the monetary assets and monetary liabilities denominated in foreign currencies, i.e. currency other than the functional currency of the respective group entities, which are mainly trade receivables, loan receivables, intra-group companies balances, trade payables, bank balances and deposits and borrowings at the end of the reporting period, are as follows:

### (i) 貨幣風險 (續)

以外幣(即各集團實體功能貨幣以外之貨幣)計值之貨幣資產及貨幣負債(主要為貿易應收賬款、應收貸款、集團內部公司之結餘、貿易應付賬款、銀行結餘及存款,以及借款)於報告期末之賬面值如下:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<b>Assets</b>	<b>資產</b>		
US\$	美元	126,987	132,130
RMB	人民幣	261,403	14,225
Singapore dollars	新加坡元	43	43
<b>Liabilities</b>	<b>負債</b>		
RMB	人民幣	1,977	2,048
US\$	美元	61,744	74,595
HK\$	港元	3	7

## 42. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES (continued)

### (i) Currency risk (continued)

#### **Sensitivity analysis**

The following table details the Group's sensitivity to a 5% increase in the functional currencies of the group entities, against relevant foreign currencies, mainly US\$ and RMB. The directors of the Company are of the opinion that the Group's sensitivity to the change in US\$ against HK\$ is low as HK\$ are pegged to US\$. In addition, the monetary assets denominated in Singapore dollars and HK\$ are not significant and the directors of the Company consider that the Company's exposure to the currency of Singapore dollars and HK\$ are minimal. As a result, the following sensitivity table does not include the impact of such changes. 5% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign currency rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year end for 5% change in foreign currency rates.

## 42. 財務風險管理目標及政策 (續)

### (i) 貨幣風險 (續)

#### **敏感度分析**

下表詳列本集團就集團實體功能貨幣(主要為美元及人民幣)兌相關外幣之匯率增加5%之敏感度。本公司董事認為,由於港元與美元掛鈎,故本集團對美元兌港元變動之敏感度低。此外,以新加坡元及港元列值之貨幣資產並不重大,本公司董事認為本公司面對之新加坡元及港元貨幣風險有限。因此,下述敏感度列表並不包括有關變動之影響。5%為內部向主要管理人員報告外幣風險之敏感度比率,為管理層對匯率合理可能變動之評估。此敏感度分析僅包括尚未結清之外幣計值貨幣項目及於年終按匯率5%變動調整其換算。



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## 42. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES (continued)

### (i) Currency risk (continued)

#### Sensitivity analysis (continued)

A negative number below indicates an increase/decrease in loss/profit for the year when the functional currencies have strengthened against the relevant foreign currencies. For a 5% weakening of the functional currencies against the relevant foreign currencies, there would be an equal but opposite impact on the result for the year.

### (i) 貨幣風險(續)

#### 敏感度分析(續)

下表之負數顯示於功能貨幣兌有關外幣已轉強時之本年度虧損/溢利增加/減少。至於功能貨幣兌有關外幣轉弱5%，對本年度業績將構成同等但相反影響。

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<b>US\$</b>	<b>美元</b>		
Decrease/increase in loss/profit for the year	本年度虧損/溢利減少/增加	<b>3,741</b>	3,487
<b>RMB</b>	<b>人民幣</b>		
Decrease/increase in loss/profit for the year	本年度虧損/溢利減少/增加	<b>10,831</b>	507

### (ii) Interest rate risk

The Group is exposed to fair value interest rate risk in relation to fixed-rate loans to associates, loan receivables, borrowings, loan from a related company and loans from a director/a shareholder.

The Group is also exposed to cash flow interest rate risk in relation to bank balances and deposits and bank borrowings with floating interest rates. The directors of the Company monitor the related cash flow interest rate risk exposure closely and will consider hedging significant cash flow interest rate risk exposure should the need arise. No derivative contracts have been entered into during both years. In the opinion of directors of the Company, no sensitivity analysis for bank balances and deposits is prepared as the effect of fluctuation of interest rate is not significant.

### (ii) 利率風險

本集團承受有關予聯營公司之定息貸款、應收貸款、借款、關聯公司貸款及一名董事/股東貸款之公平值利率風險。

本集團亦承受有關浮息銀行結餘及存款以及銀行借貸之現金流量利率風險。本公司董事密切監察所承受有關現金流量之利率風險，並將考慮於有需要時對沖所承受之重大現金流量利率風險。兩個年度均無訂立衍生工具合約。本公司董事認為，由於利率波動之影響並不重大，故並無就銀行結餘及存款編製敏感度分析。

## 42. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES (continued)

### (iii) Credit risk

The Group has policies in place to ensure that sales are made and services are provided to customers with an appropriate credit history. The Group mainly trades with recognised and creditworthy third parties. It is the Group's policy that credit terms are granted subject to in-depth credit verification procedures. In addition, trade receivable balances of are monitored on an ongoing basis and trade receivables of manufacturing segment are substantially covered by credit insurance. In this regard, management considers that the Group's credit risk is minimal. Since the Group mainly trades with recognised and creditworthy third parties, there is no requirement for collateral.

In respect of loans to associates and loan receivables, the Group assesses the background and financial condition of the debtors, and requests securities from the debtors and/or guarantee from the debtors' related parties in order to minimise credit risk.

The Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to perform an obligation by the counterparties is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position.

The Group has concentration of credit risk on liquid funds which are deposited with several banks with high credit ratings.

The Group also has concentration of credit risk as 18% (2017: 10%) of the total trade receivables were due from the Group's two largest customers; the entire loans to associates were due from the Group's two associates (2017: three) as detailed in Note 20 to the consolidated financial statements; and the entire loan receivables were due from several debtors as detailed in Note 24 to the financial statements.

## 42. 財務風險管理目標及政策 (續)

### (iii) 信貸風險

本集團有政策確保是向擁有適當信貸紀錄之客戶進行銷售及提供服務。本集團主要與認可及信譽良好之第三方進行交易。本集團之政策為信貸條款須經深入核實信貸程序後方可授出。此外，應收結餘會持續監察，而製造分類之應收結餘大部份均受信貸保險保障。就此而言，管理層認為本集團之信貸風險不大。由於本集團主要與受認可及具信譽之第三方進行交易，故無須設有抵押品。

予聯營公司之貸款及應收貸款方面，本集團評估債務人之背景及財務狀況，以及要求債務人提供抵押品及／或債務人之關聯人士提供擔保，以盡量降低信貸風險。

因交易對手未能履行責任以致本集團錄得財務虧損之本集團最高信貸風險，由綜合財務狀況表所列之有關已確認金融資產賬面值產生。

本集團就存放於若干高信貸評級銀行之流動資金，而面對信貸風險集中之情況。

本集團亦面對信貸集中之情況：應收本集團兩大客戶款項佔貿易賬款總額之18% (二零一七年：10%)；予聯營公司之整筆貸款乃本集團兩間 (二零一七年：三間) 聯營公司所欠 (詳情見綜合財務報表附註20)；及所有應收貸款乃若干名債務人所欠 (詳情見財務報表附註24)。

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## 42. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES (continued)

### (iii) Credit risk (continued)

#### Impairment under HKFRS 9 for the year ended 31 December 2018

#### (a) Impairment of trade receivables of manufacturing segment

The Group measures loss allowances for trade receivables of manufacturing segment at an amount equal to lifetime ECLs, which is calculated using a provision matrix based on days past due for groupings of customer segments that have similar loss patterns.

The following tables provide information about the Group's exposure to credit risk and ECLs for the trade receivables as at 31 December 2018:

As at 31 December 2018	於二零一八年 十二月三十一日	Expected loss rate 預期虧損率 %	Gross carrying amount 賬面總值 HK\$'000 千港元	Loss allowance 虧損撥備 HK\$'000 千港元
Current	即期	0.2	77,906	135
0-30 days past due	逾期0至30日	0.6	24,062	135
31-90 days past due	逾期31至90日	13.8	5,738	64
Over 90 days past due	逾期90日以上	85.9	1,572	1,351
			<b>109,278</b>	<b>1,685</b>

Expected loss rates are based on actual loss experience over the prior year. These rates are adjusted to reflect differences between economic conditions during the period over which the historic data has been collected, insurance coverage on doubtful debts and current conditions and the group's view of economic conditions over the expected lives of the receivables.

### (iii) 信貸風險(續)

#### 截至二零一八年十二月三十一日止年度根據香港財務報告準則第9號之減值

#### (a) 製造分類之貿易應收賬款減值

本集團按等於全期預期信貸虧損之金額計量製造分類之貿易應收賬款虧損撥備，該金額基於具有類似虧損模式的客戶分類組別逾期日數使用撥備矩陣計量。

下表列載有關本集團於二零一八年十二月三十一日之貿易應收賬款信貸風險及預期信貸虧損資料：

**42. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES (continued)****(iii) Credit risk (continued)****Impairment under HKFRS 9 for the year ended 31 December 2018 (continued)****(a) Impairment of trade receivables of manufacturing segment (continued)**

The following table reconciles the impairment loss of trade receivables of manufacturing segment arising from contracts with customers for the year:

		2018 二零一八年 HK\$'000 千港元
At 1 January	於一月一日	1,641
Impairment loss recognised under HKFRS 9	根據香港財務報告準則 第9號確認減值虧損	64
Exchange realignment	匯兌調整	(20)
At 31 December	於十二月三十一日	1,685

Change in gross carrying amounts of the trade receivables during the year did not result in significant change in the loss allowance.

**(b) Impairment of financial assets not measured at FVTPL of treasury investments and financial service segments**

The Group measures loss allowances for contract assets, trade receivables, other receivables, loans to associates, loans receivables and note receivables of treasury investments and financial service segments using the general approach under HKFRS 9. Impairment of these financial assets was provided based on the "three-stage" model by referring to the changes in credit quality since initial recognition.

**42. 財務風險管理目標及政策 (續)****(iii) 信貸風險 (續)****截至二零一八年十二月三十一日止年度根據香港財務報告準則第9號之減值 (續)****(a) 製造分類之貿易應收賬款減值 (續)**

下表為年內客戶合約所產生的製造分類貿易應收賬款減值虧損之對賬：

年內貿易應收賬款賬面總值變動並無導致虧損撥備大幅變動。

**(b) 財務投資及金融服務分類之並非按公平值計入損益之金融資產減值**

本集團使用香港財務報告準則第9號下之一般法計量財務投資及金融服務分類下合約資產、貿易應收賬款、其他應收款項、向聯營公司貸款、應收貸款及應收票據之虧損撥備。該等金融資產根據「三個階段」模式參考初次確認後之信貸質素變動計提減值撥備。

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## 42. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES (continued)

### (iii) Credit risk (continued)

#### **Impairment under HKFRS 9 for the year ended 31 December 2018 (continued)**

#### (b) Impairment of financial assets not measured at FVTPL of treasury investments and financial service segments (continued)

Financial assets that are not credit-impaired on initial recognition are classified in “Stage 1” and have their credit risk continuously monitored by the Group. The ECL is measured on a 12-month basis.

- If a significant increase in credit risk (as defined in accounting policy note 4(g)) since initial recognition is identified, the financial asset is moved to “Stage 2” but it not yet deemed to be credit-impaired. The ECL is measured on lifetime basis.
- If the financial asset is credit-impaired (as defined in accounting policy note 4(g)), the financial asset is then moved to “Stage 3”. The ECL is measured on lifetime basis.
- At Stages 1 and 2, interest income is calculated on the gross carrying amount (without deducting the loss allowance). If a financial asset subsequently becomes credit-impaired (Stage 3), the Group is required to calculate the interest income by applying the effective interest method in subsequent reporting periods to the amortised cost of the financial asset (the gross carrying amount net of loss allowance) rather than the gross carrying amount.

## 42. 財務風險管理目標及政策(續)

### (iii) 信貸風險(續)

#### **截至二零一八年十二月三十一日止年度根據香港財務報告準則第9號之減值(續)**

#### (b) 財務投資及金融服務分類之並非按公平值計入損益之金融資產減值(續)

於初次確認時並無信貸減值之金融資產分類為「第一階段」及本集團持續監控其信貸風險。預期信貸虧損按12個月基準計量。

- 倘初次確認起識別出信貸風險(定義見會計政策附註4(g))大幅增加,則金融資產轉移至「第二階段」,但不視為信貸減值。預期信貸虧損按全期基準計量。
- 倘金融資產已信貸減值(定義見會計政策附註4(g)),則金融資產轉移至「第三階段」。預期信貸虧損按全期基準計量。
- 於第一及第二階段,利息收入按賬面總值(不扣減虧損撥備)計量。倘金融資產於以後成為信貸減值(第三階段),本集團須於其後報告期間就金融資產之攤銷成本(賬面總值減虧損撥備淨額,而非賬面總值)使用實際利率法計算利息收入。

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二零一八年十二月三十一日**42. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES (continued)****(iii) Credit risk (continued)****Impairment under HKFRS 9 for the year ended 31 December 2018 (continued)****(b) Impairment of financial assets not measured at FVTPL of treasury investments and financial service segments (continued)**

The gross carrying amount of the financial assets of treasury investments and financial service segments, and thus the maximum exposure to loss, is as follows:

**(iii) 信貸風險 (續)****截至二零一八年十二月三十一日止年度根據香港財務報告準則第9號之減值 (續)****(b) 財務投資及金融服務分類之並非按公平值計入損益之金融資產減值 (續)**

財務投資及金融服務分類之金融資產賬面總值(即虧損最大風險)如下:

As at 31 December 2018	於二零一八年 十二月三十一日	12-month ECLs	Lifetime ECLs		Total 總計
		12個月 預期信貸 虧損	全期預期信貸虧損		
		Stage 1 第一階段	Stage 2 第二階段	Stage 3 第三階段	
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Contract assets	合約資產	32,974	—	—	32,974
Trade receivables	貿易應收賬款	57,441	92,979	11,106	161,526
Other receivables included in prepayments, deposits and other receivables	計入預付款項、按金及其他應收賬款之其他應收款項				
— Normal*	— 正常*	375,078	—	—	375,078
— Doubtful*	— 呆賬*	—	—	208,533	208,533
Loan receivables	應收貸款				
— Secured#	— 有抵押#	675,452	127,286	456,229	1,258,967
Note receivables	應收票據				
— Secured#	— 有抵押#	360,000	—	—	360,000
Loans to associates	向聯營公司貸款	201,730	32,393	—	234,123
		1,702,675	252,658	675,868	2,631,201

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## 42. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES (continued)

### (iii) Credit risk (continued)

#### Impairment under HKFRS 9 for the year ended 31 December 2018 (continued)

#### (b) Impairment of financial assets not measured at FVTPL of treasury investments and financial service segments (continued)

- \* The credit quality of other receivables included in prepayments, deposits and other receivables is considered to be "normal" when they are not past due and there is no information indicating that the other receivables had a significant increase in credit risk since initial recognition. Otherwise, the credit quality of the financial assets is considered to be "doubtful". No impairment was recognised for other receivables that are classified as normal as at 1 January 2018 and 31 December 2018 as the amount is immaterial.
- # Details of securities of loans receivables and note receivables are set out in notes 24 and 32 respectively.

During the year, ECLs of these receivables were assessed on individual basis. As at 31 December 2018, the expected loss rates applied to each class of financial asset above are summarised below:

Year ended 31 December 2018	截至二零一八年 十二月三十一日止年度	Note 附註	Default rate 違約率	Expected loss rate 預期虧損率
Stage 1	第一階段		2%	2%
Stage 2	第二階段	(i)	5%–20%	0%
Stage 3	第三階段	(ii)	82–100%	9–100%

## 42. 財務風險管理目標及政策 (續)

### (iii) 信貸風險 (續)

#### 截至二零一八年十二月三十一日止 年度根據香港財務報告準則第9號 之減值 (續)

#### (b) 財務投資及金融服務分類之並 非按公平值計入損益之金融資 產減值 (續)

- \* 倘計入預付款項、按金及其他應收賬款之其他應收款項未逾期及並無資料表示其他應收款項自初次確認起信貸風險大幅增加，則其信貸質素視作「正常」。否則，金融資產之信貸質素視作「呆賬」。於二零一八年一月一日及二零一八年十二月三十一日，概無就分類為正常之其他應收款項確認減值，因為該款項不重大。
- # 應收貸款及應收票據之抵押詳情分別載於附註24及32。

年內，該等應收款項之預期信貸虧損按個別基準評估。於二零一八年十二月三十一日，用於上述各類別金融資產之預期虧損率概述如下：

## 42. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES (continued)

### (iii) Credit risk (continued)

#### **Impairment under HKFRS 9 for the year ended 31 December 2018 (continued)**

#### (b) Impairment of financial assets not measured at FVTPL of treasury investments and financial service segments (continued)

Notes:

- (i) No ECLs were recognised for trade receivables and loan receivables classified in Stage 2 if the value of the collaterals exceeds the carrying value of the receivables.
- (ii) As at 31 December 2018, trade and loan receivables due from debtors under control of the same group with gross carrying amount of HK\$465,815,000 were in default and considered credit-impaired. The amount of ECLs was estimated with reference to the fair value of the rights to use of sea areas in the PRC held as security as at 31 December 2018 of HK\$2,395 million adjusted for estimated amount of charges imposed by other registered preferential creditors, irrecoverable interest income and time value of money.

## 42. 財務風險管理目標及政策 (續)

### (iii) 信貸風險 (續)

#### **截至二零一八年十二月三十一日止年度根據香港財務報告準則第9號之減值 (續)**

#### (b) 財務投資及金融服務分類之並非按公平值計入損益之金融資產減值 (續)

附註：

- (i) 倘抵押品價值超出應收款項賬面值，概無就分類為第二階段之貿易應收賬款及應收貸款確認預期信貸虧損。
- (ii) 於二零一八年十二月三十一日，賬面總值為465,815,000港元由相同集團控制之債務人結欠的貿易應收賬款及應收貸款已違約及視作信貸減值。預期信貸虧損金額參考於二零一八年十二月三十一日持作抵押品的中國海域使用權公平值2,395百萬港元估計，當中就其他註冊優先債權人收取之估計金額、不可收回利息收入及貨幣時間價值作調整。



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## 42. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES (continued)

### (iii) Credit risk (continued)

#### Impairment under HKFRS 9 for the year ended 31 December 2018 (continued)

(b) Impairment of financial assets not measured at FVTPL of treasury investments and financial service segments (continued)

The following table reconciles the impairment loss of other receivables, loan receivables and loans to associates of treasury investments and financial service segments that were not arising from contracts with customers for the year. No impairment loss was recognised for the trade receivables as at 31 December 2018 and 1 January 2018.

### (iii) 信貸風險 (續)

#### 截至二零一八年十二月三十一日止年度根據香港財務報告準則第9號之減值 (續)

(b) 財務投資及金融服務分類之並非按公平值計入損益之金融資產減值 (續)

下表為年內並非來自客戶合約之財務投資及金融服務分類下其他應收款項、應收貸款及向聯營公司貸款之減值虧損對賬。於二零一八年十二月三十一日及二零一八年一月一日概無就貿易應收賬款確認減值虧損。

Year ended 31 December 2018	截至二零一八年十二月三十一日止年度	Other receivables	Loan receivables	Loans to associates	Total
		其他應收款項 HK\$'000 千港元	應收貸款 HK\$'000 千港元	向聯營公司貸款 HK\$'000 千港元	總計 HK\$'000 千港元
At 1 January	於一月一日	—	—	—	—
Impairment loss recognised under HKFRS 9	根據香港財務報告準則第9號確認減值虧損	189,597	177,564	36,429	403,590
At 31 December	於十二月三十一日	189,597	177,564	36,429	403,590

**42. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES (continued)****(iii) Credit risk (continued)****Impairment under HKFRS 9 for the year ended 31 December 2018 (continued)**

(b) Impairment of financial assets not measured at FVTPL of treasury investments and financial service segments (continued)

The following significant changes in the gross carrying amounts contributed to the increase in the loss allowances of the respective receivables during the year:

Year ended 31 December 2018	截至二零一八年十二月三十一日止年度	Changes in loss allowances 虧損撥備變動			
		Other receivables 其他應收款項 HK\$'000 千港元	Loan receivables 應收貸款 HK\$'000 千港元	Loans to associates 向聯營公司貸款 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Changes in gross carrying amounts</b>	<b>賬面總值變動</b>				
Origination of new receivables net of those settled	產生新應收款項扣除已結付應收款項	22,494	177,564	—	200,058
Increase in receivables moved to stage 3	轉移至第三階段之應收款項增加	156,611	—	32,393	189,004
Other change: increase in ECL rate	其他變動：預期信貸虧損率增加	10,492	—	4,036	14,528
At 31 December	於十二月三十一日	189,597	177,564	36,429	403,590

**(iv) Liquidity risk**

The Group adopts a prudent liquidity risk management policy to regularly monitor current and expected liquidity requirements and its compliance with lending covenants, to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term. The Group also relies on the continuous financial support from the banks and the management closely monitors its liquidity risk. Accordingly, the directors of the Company considered that the Group's liquidity risk is properly addressed and therefore prepared the consolidated financial statements on a going concern basis.

**42. 財務風險管理目標及政策 (續)****(iii) 信貸風險 (續)****截至二零一八年十二月三十一日止年度根據香港財務報告準則第9號之減值 (續)**

(b) 財務投資及金融服務分類之並非按公平值計入損益之金融資產減值 (續)

下列賬面總值之重大變動導致年內相關應收款項虧損撥備增加：

**(iv) 流動資金風險**

本集團採納謹慎之流動資金風險管理政策，以定期監察現時及預期流動資金需求，以及其遵守借貸契之情況，以確保其維持足夠現金儲備，並獲主要金融機構承諾提供充裕之備用資金，從而應付其短期及更長期流動資金需求。本集團亦倚賴銀行之持續財務支援，而管理層密切監察其流動資金風險。因此，本公司董事認為，本集團之流動資金風險已妥為控制，故可按持續經營基準編製綜合財務報表。

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## 42. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES (continued)

### (iv) Liquidity risk (continued)

The following table details the remaining contractual maturity at the end of the reporting period of the Group's financial liabilities, which are based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate at the end of reporting period.

### (iv) 流動資金風險 (續)

下表詳列於報告期末本集團之金融負債之餘下合約到期日之詳情。該表乃根據本集團可能被要求付款之最早日期，按金融負債之未貼現現金流量得出。該表包括利息及本金現金流量。倘利率屬浮息，則未貼現金額乃自於報告期末之利率得出。

		Weighted average interest rate	Within 1 year or on demand	1 to 5 years	Total contractual undiscounted cash flow	Carrying amount
		加權平均利率	一年內或 按要求	一至五年	合約未貼現 現金流量總額	賬面值
		%	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		%	千港元	千港元	千港元	千港元
<b>2018</b>	<b>二零一八年</b>					
<b>Non-derivatives:</b>	<b>非衍生工具：</b>					
Trade payables	貿易應付賬款	—	131,139	—	131,139	131,139
Other payables	其他應付賬款	—	538,763	—	538,763	538,763
Loans from a director	一名董事貸款	7	86,384	—	86,384	86,351
Loan from a related company	一間關聯公司貸款	3	204,882	—	204,882	200,000
Borrowings	借款	1-7.5	782,449	456,238	1,238,687	1,205,451
Financial guarantees	財務擔保	—	12,377	127,706	140,083	—
			1,755,994	583,944	2,339,938	2,161,704

**42. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES (continued)****(iv) Liquidity risk (continued)****(iv) 流動資金風險(續)**

	Weighted average interest rate	Within 1 year or on demand	1 to 5 years	Total contractual undiscounted cash flow	Carrying amount
	加權平均利率	一年內或 按要求	一至五年	合約未貼現 現金流量總額	賬面值
	%	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	%	千港元	千港元	千港元	千港元
<b>2017</b>					
<b>Non-derivatives:</b>					
Trade payables	—	134,872	—	134,872	134,872
Other payables	—	145,733	—	145,733	145,733
Loans from a director	7	6,097	86,653	92,750	86,619
Loan from a related company	3	204,800	—	204,800	200,000
Borrowings	2.48-7.5	964,748	459,493	1,424,241	1,246,743
Financial guarantees	—	12,377	221,306	233,683	—
		1,468,627	767,452	2,236,079	1,813,967
<b>Derivatives:</b>					
Derivatives financial liabilities	—	53,957	—	53,957	53,957

**(v) Macroeconomic risk**

The Group is operating in a highly competitive business and economic environment, in particular, the manufacturing segment. Manufacturing segment is greatly affected by its customers which are highly volatile combined with the rising labour and production costs. The Group's manufacturing segment has to compete with its competitors on various factors such as product variety, product performance, customer service, quality, pricing, new product innovation, timely delivery and brand recognition.

On the other hand, volatility in Hong Kong securities market may affect the Group's performance on listed securities investments resulting in fluctuations in unrealised fair value gains or losses. An interest rate hike is highly likely and this will affect not only the Group's cost of borrowings but also costs of purchase of materials.

**(v) 宏觀經濟風險**

本集團在競爭激烈的行業及經濟環境下經營，當中以製造業為甚。製造分類易受客戶影響，動盪不穩，此外勞工及生產成本亦不斷上漲。本集團的製造分類必須與其競爭對手在多類不同因素方面競爭，例如產品種類、產品表現、客戶服務、品質、定價、產品創新、按時付運及品牌認可度。

另一方面，香港證券市場波動可能會影響本集團上市證券投資的表現，導致未變現公平值收益或虧損波動。利率極有可能攀升，不僅將影響本集團的借貸成本，亦對材料採購成本有所衝擊。

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### 43. CAPITAL RISK MANAGEMENT

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 December 2017 and 31 December 2018.

The Group monitors its capital using a gearing ratio, which is net debt divided by the total capital plus net debt. The Group's policy is to maintain the gearing ratio of not more than 80%. Net debt includes trade payables, other payables and accruals, borrowings, loans from a director/a shareholder and loan from a related company, less bank balances and deposits. Capital represents total equity. The gearing ratios as at the end of reporting period were as follows:

### 43. 資本風險管理

本集團資本管理之主要目標為保障本集團持續經營之能力，以及維持穩健資本比率以支持其業務及提高股東價值。

本集團管理其資本結構，並因應經濟狀況變動作出調整。為維持或調整資本結構，本團可能調整向股東派發之股息，向股東退還資本或發行新股份。於截至二零一七年十二月三十一日及二零一八年十二月三十一日止年度內並無更改資本管理目標、政策或過程。

本集團採用資本負債比率(即負債淨額除以資本總額加負債淨額)監察其資本。本集團之政策為維持資本負債比率不超過80%。負債淨額包括貿易應付賬款、其他應付賬款及應計費用、借款、一名董事/股東貸款，以及一間關聯公司貸款，減銀行結餘及存款。資本指權益總額。於報告期末之資本負債比率如下：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Trade payables	貿易應付賬款	131,139	134,872
Other payables and accruals	其他應付賬款及應計費用	538,763	269,899
Borrowings	借款	1,205,451	1,246,743
Loans from a director	一名董事貸款	86,351	86,619
Loan from a related company	一間關聯公司貸款	200,000	200,000
Less: Bank balances and deposits	減：銀行結餘及存款	(134,031)	(381,203)
Net debt	負債淨額	2,027,673	1,556,930
Total capital	資本總額	2,846,151	3,320,958
Total capital and net debt	資本總額及負債淨額	4,873,824	4,877,888
Gearing ratio	資本負債比率	42%	32%

## 44. RETIREMENT BENEFIT SCHEMES

### Hong Kong

The Group participates in both a defined contribution scheme which is registered under the Occupational Retirement Scheme Ordinance (the "ORSO Scheme") and a Mandatory Provident Fund Scheme (the "MPF Scheme") established under the Mandatory Provident Fund Ordinance. The assets of the schemes are held separately from those of the Group, in funds under the control of trustees. Employees who were members of the ORSO Scheme prior to the establishment of the MPF Scheme were offered a choice of staying within the ORSO Scheme or switching to the MPF Scheme, whereas all new employees joining the Group on or after 1 December 2000 are required to join the MPF Scheme.

The ORSO Scheme is funded by monthly contributions from both employees and the Group based on a specified percentage of the employee's basic salary, depending on the length of service with the Group. Where there are employees who leave the ORSO Scheme prior to vesting, the contributions payable by the Group are reduced by the amount of forfeited contributions. No forfeited contributions were utilised in this manner for both years.

For members of the MPF Scheme, the Group contributes 5% of relevant payroll costs to the scheme, which contribution is matched by the employees subject to a limit of HK\$1,500 since 1 June 2014.

### The PRC

The employees of the Group in the PRC are members of state-managed retirement benefit schemes operated by the local governments in the PRC. The Group is required to contribute a specified percentage of the payroll costs to the retirement benefit schemes to fund the benefits. The only obligation of the Group with respect to the retirement benefit schemes is to make the specified contributions.

## 44. 退休福利計劃

### 香港

本集團同時參加根據職業退休保障計劃條例登記之定額供款計劃(「職業退休保障計劃」)，以及根據強制性公積金條例成立之強制性公積金計劃(「強積金計劃」)。該等計劃之資產與本集團之資產分開持有，並由受託人管理。倘僱員於強積金計劃成立前已經成為職業退休保障計劃之成員，則可選擇繼續選用職業退休保障計劃或轉而參加強積金計劃，而於二零零零年十二月一日或之後加盟本集團之所有新僱員均須參加強積金計劃。

職業退休保障計劃同時由僱員及本集團按僱員基本薪金之指定百分比(視乎有關僱員於本集團之服務年期而定)每月作出供款。倘僱員在可取回供款前退出職業退休保障計劃，則被沒收之供款會用作扣減本集團應付之供款。於兩個年度內概無按此方式動用被沒收供款。

至於強積金計劃成員方面，本集團會就有關僱員薪資成本之5%向該計劃作出供款，而僱員亦會同時作出相應金額之供款，自二零一四年六月一日起上限為1,500港元。

### 中國

本集團之中國僱員為中國地方政府營運之國家管理退休福利計劃之成員。本集團須按薪資成本之指定百分比向退休福利計劃作出供款，從而為福利提供資金。本集團對於該等退休福利計劃之唯一責任是作出指定供款。

31 December 2018  
二零一八年十二月三十一日

## 45. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

## 45. 融資活動產生之負債對賬

		Borrowings	Loan from a related company	Loans from a director	Interest payable
		借款	一間關聯公司貸款	一名董事貸款	應付利息
		(note 28)	(note 29)	(note 30)	
		(附註28)	(附註29)	(附註30)	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
At 1 January 2018	於二零一八年一月一日	1,246,743	200,000	86,619	43,517
<b>Changes from cash flows:</b>	<b>現金流量變動：</b>				
New borrowings	新造借款	264,918	—	—	—
Repayment of borrowings	償還借款	(296,165)	—	(3,201)	—
Repayment of loan interests	償還貸款利息	—	—	(3,024)	(75,375)
Total changes from financing cash flows:	融資現金流量變動總額：	(31,247)	—	(6,225)	(75,375)
<b>Other change:</b>	<b>其他變動：</b>				
Interest expenses	利息開支	—	—	5,957	80,613
<b>Exchange adjustments:</b>	<b>匯兌調整：</b>	(10,045)	—	—	—
At 31 December 2018	於二零一八年十二月三十一日	1,205,451	200,000	86,351	48,755

31 December 2018  
二零一八年十二月三十一日**45. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES (continued)****45. 融資活動產生之負債對賬 (續)**

		Obligation under finance leases 融資租賃項下 之責任	Borrowings 借款 (note 28) (附註28)	Loan from a related company 一間關聯 公司貸款 (note 29) (附註29)	Loans from a director 一名董事 貸款 (note 30) (附註30)	Interest payable 應付利息
		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 1 January 2017	於二零一七年 一月一日	545	1,033,296	200,000	91,378	11,212
<b>Changes from cash flows:</b>	<b>現金流量變動:</b>					
New borrowings	新造借款	—	1,106,231	—	—	—
Repayment of borrowings	償還借款	—	(929,467)	—	(11,076)	—
Capital element of finance lease rentals paid	已付融資租賃租金 之資本部分	(545)	—	—	—	—
Interest paid	已付利息	—	—	—	—	(48,398)
Total changes from financing cash flows:	融資現金流量變動 總額:	(545)	176,764	—	(11,076)	(48,398)
<b>Other change:</b>	<b>其他變動:</b>					
Interest expenses	利息開支	—	—	—	6,317	80,703
<b>Exchange adjustments:</b>	<b>匯兌調整:</b>					
		—	36,683	—	—	—
At 31 December 2017	於二零一七年 十二月三十一日	—	1,246,743	200,000	86,619	43,517

**46. DIVIDEND**

The Board has resolved not to recommend any declaration of dividend payment for the current year (31 December 2017: The final dividend of 10 Hong Kong cents per share was recommended by the Board and its declaration was subject to approval by Shareholders. However, such proposed resolution was not passed at the last annual general meeting of the Company held on 29 June 2018).

**46. 股息**

董事會議決不建議就本年度宣派任何股息付款(二零一七年十二月三十一日:董事會曾建議宣派末期股息每股10港仙,惟於二零一八年六月二十九日舉行的本公司股東週年大會並無通過有關此事宜的決議)。

**47. APPROVAL OF FINANCIAL STATEMENTS**

The financial statements were approved and authorised for issue by the Board of Directors on 29 March 2019.

**47. 批准財務報表**

董事會於二零一九年三月二十九日批准及授權刊發本財務報表。



# FIVE-YEAR FINANCIAL SUMMARY

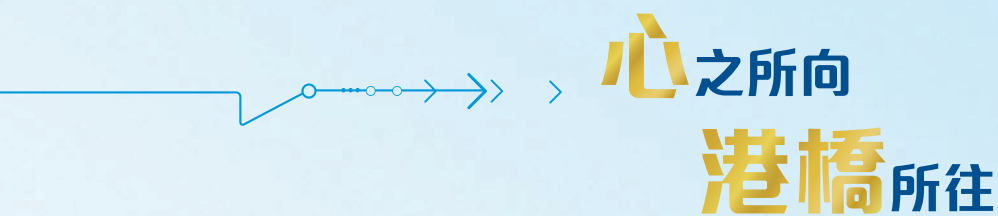
## 五年財務概要

31 December 2018  
二零一八年十二月三十一日

A summary of the published results and of the assets and liabilities of the Group for the last five financial years, as extracted from the published audited financial statements, is set out below.

本集團於過去五個財政年度摘錄自己刊發經審核財務報表之已刊發業績以及資產及負債概要載列如下。

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
<b>Revenue</b>	<b>收入</b>	<b>388,892</b>	1,347,408	803,194	566,630	610,340
(Loss)/profit before income tax credit/(expense)	所得稅抵免/(支出)前 (虧損)/溢利	<b>(509,579)</b>	557,316	222,208	15,868	(163,299)
Income tax credit/(expense)	所得稅抵免/(支出)	<b>81,911</b>	(101,203)	(47,036)	(2,413)	(3,295)
(Loss)/profit for the year	本年度(虧損)/溢利	<b>(427,668)</b>	456,113	175,172	13,455	(166,594)
(Loss)/profit attributable to:	以下人士應佔(虧損)/ 溢利:					
Owners of the Company	本公司擁有人	<b>(427,668)</b>	456,113	177,228	17,904	(161,895)
Non-controlling interests	非控股權益	—	—	(2,056)	(4,449)	(4,699)
<b>Assets and liabilities</b>	<b>資產及負債</b>					
Total assets	資產總值	<b>5,150,896</b>	5,463,624	2,791,497	807,117	932,068
Total liabilities	負債總額	<b>(2,304,745)</b>	(2,142,666)	(1,624,119)	(466,808)	(560,155)
Total net assets	資產淨值總額	<b>2,846,151</b>	3,320,958	1,167,378	340,309	371,913



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