



# InvesTech Holdings Limited 威訊控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號：1087



**ANNUAL REPORT**  
**2018** 年報

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# CORPORATE PROFILE AND CORPORATE INFORMATION

## 公司簡介及公司資料

InvesTech Holdings Limited (the “Company”, “our” or “we”, together with all its subsidiaries, the “Group”) is mainly engaged in the provision of network system integration including provision of network infrastructure solutions, network professional services and mobile internet software of office automation, trading of telecommunications equipment, and money lending business. The shares of the Company (the “Shares”) were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 16 November 2010.

### BOARD OF DIRECTORS

#### Executive Directors

Mr. Chan Sek Keung, Ringo

*(Chairman and Chief Executive Officer (“CEO”))*

Ms. Wang Fang *(Vice CEO)*

Mr. Lu Chengye

Mr. Ching Chau Wa (Appointed on 1 January 2019)

Mr. Wu Chi Luen (Resigned on 1 January 2019)

#### Independent Non-executive Directors

Mr. Wong Chun Sek, Edmund

Mr. Lu, Brian Yong Chen

Mr. Huang Liangkuai

### AUDIT COMMITTEE

Mr. Wong Chun Sek, Edmund *(Chairman)*

Mr. Lu, Brian Yong Chen

Mr. Huang Liangkuai

### COMPENSATION AND BENEFITS COMMITTEE

Mr. Lu, Brian Yong Chen *(Chairman)*

Mr. Wong Chun Sek, Edmund

Mr. Huang Liangkuai

Mr. Ching Chau Wa (Appointed on 1 January 2019)

Mr. Wu Chi Luen (Resigned on 1 January 2019)

### NOMINATION COMMITTEE

Mr. Lu, Brian Yong Chen *(Chairman)*

Mr. Wong Chun Sek, Edmund

Mr. Huang Liangkuai

威訊控股有限公司(「本公司」、「我們的」或「我們」，連同其所有附屬公司統稱「本集團」)主要從事提供網絡系統整合，包括提供網絡基礎建設解決方案、網絡專業服務及辦公室自動化的移動互聯網軟件、買賣電信設備，以及放貸業務。本公司的股份(「股份」)於二零一零年十一月十六日在香港聯合交易所有限公司(「聯交所」)主板掛牌上市。

### 董事會

#### 執行董事

陳錫強先生

*(主席兼總裁(「總裁」))*

王芳女士 *(副總裁)*

路成業先生

程秋華先生(於二零一九年一月一日獲委任)

吳季倫先生(於二零一九年一月一日辭任)

#### 獨立非執行董事

黃俊碩先生

呂永琛先生

黃良快先生

### 審核委員會

黃俊碩先生 *(主席)*

呂永琛先生

黃良快先生

### 薪酬及福利委員會

呂永琛先生 *(主席)*

黃俊碩先生

黃良快先生

程秋華先生(於二零一九年一月一日獲委任)

吳季倫先生(於二零一九年一月一日辭任)

### 提名委員會

呂永琛先生 *(主席)*

黃俊碩先生

黃良快先生

**INVESTMENT COMMITTEE**

Mr. Chan Sek Keung, Ringo (*Chairman*)  
Mr. Lu, Brian Yong Chen  
Mr. Ching Chau Wa (Appointed on 1 January 2019)  
Mr. Wu Chi Luen (Resigned on 1 January 2019)

**COMPANY SECRETARY**

Mr. Cheng Po Yuen

**AUTHORISED REPRESENTATIVES**

Mr. Cheng Po Yuen  
Mr. Ching Chau Wa (Appointed on 1 January 2019)  
Mr. Wu Chi Luen (Resigned on 1 January 2019)

**REGISTERED OFFICE**

P.O. Box 31119  
Grand Pavilion, Hibiscus Way,  
802 West Bay Road,  
Grand Cayman KY1-1205  
Cayman Islands

**HEADQUARTER**

Room 1907-1909, 19/F.  
Tower E2, Oriental Plaza  
No. 1 East Chang An Avenue  
Dong Cheng District, Beijing  
The People's Republic of China ("PRC")

**PRINCIPAL PLACE OF BUSINESS IN HONG KONG**

Room 2106, 21/F, Dominion Centre  
43-59 Queen's Road East  
Wanchai  
Hong Kong

**PRINCIPAL BANKS**

Industrial and Commercial Bank of China  
China Construction Bank  
Bank of China  
China Merchants Bank  
DBS Bank (Hong Kong) Limited

**投資委員會**

陳錫強先生(主席)  
呂永琛先生  
程秋華先生(於二零一九年一月一日獲委任)  
吳季倫先生(於二零一九年一月一日辭任)

**公司秘書**

鄭保元先生

**授權代表**

鄭保元先生  
程秋華先生(於二零一九年一月一日獲委任)  
吳季倫先生(於二零一九年一月一日辭任)

**註冊辦事處**

P.O. Box 31119  
Grand Pavilion, Hibiscus Way,  
802 West Bay Road,  
Grand Cayman KY1-1205  
Cayman Islands

**總部**

中華人民共和國(「中國」)  
北京東城區  
東長安街1號  
東方廣場E2辦公樓  
19樓1907-1909室

**香港主要營業地點**

香港  
灣仔  
皇后大道東43-59號  
東美中心21樓2106室

**主要往來銀行**

中國工商銀行  
中國建設銀行  
中國銀行  
招商銀行  
星展銀行(香港)有限公司

## CORPORATE PROFILE AND CORPORATE INFORMATION 公司簡介及公司資料

### LEGAL ADVISERS

Loong & Yeung (as to Hong Kong Law)

### AUDITORS

Ernst & Young

### SHARE REGISTRAR

**Hong Kong Branch Share Registrar and Transfer Office**

Computershare Hong Kong Investor Services Limited

### LISTING EXCHANGE INFORMATION

#### Place of Listing

Main Board, The Stock Exchange

### STOCK CODE

1087

### COMPANY WEBSITE

[www.investech-holdings.com](http://www.investech-holdings.com)

### 法律顧問

香港法律：龍炳坤、楊永安律師行

### 核數師

安永會計師事務所

### 股份登記處

香港股份過戶登記分處

香港中央證券登記有限公司

### 交易所上市資料

上市地點

聯交所主板

### 股份代號

1087

### 公司網站

[www.investech-holdings.com](http://www.investech-holdings.com)



# CHAIRMAN'S STATEMENT 主席報告

**DEAR SHAREHOLDERS,**

On behalf of the Group, I hereby present to you the audited annual results of the Group for the year ended 31 December 2018.

**致各位股東：**

本人謹此代表本集團，在此向各位提呈本集團截至二零一八年十二月三十一日止年度的經審核年度業績。

# CHAIRMAN'S STATEMENT

## 主席報告

Dear Shareholders,

InvesTech Holdings Limited (the "Company") and its subsidiaries (collectively, the "Group") continue to make effort in development for its core business of network communication and sales of mobile office automation ("OA") software.

On behalf of the Group, I hereby present to you the audited annual results of the Group for the year ended 31 December 2018 (the "Year").

### PERFORMANCE REVIEW

The Year 2018 is a challenging year for the Group, especially in the second half of 2018, there were ongoing United States and China trade arguments as well as their competition on the leadership of 5G technology which created numerous uncertainties to international trade and global business environment. The business of the Group was affected by the uncertain business environment and the intensive competition within the industry.

During the Year, the Group recorded a net loss of approximately RMB54.7 million. Total revenue amounted to approximately RMB414.9 million, representing a decrease of approximately RMB87.0 million, or approximately 17.3% as compared with that of approximately RMB501.9 million in the same period in 2017. The Group's gross profit amounted to approximately RMB35.6 million, experiencing a decrease of approximately RMB28.2million, or approximately 44.2% as compared with that of approximately RMB63.8 million in the same period in 2017. The gross profit margin decreased to approximately 8.6% from approximately 12.7% of the same period in 2017.

### BUSINESS DEVELOPMENT

During the Year, the Group's software business started a new stage of development, the Group started to apply the internet of things (IOT) technology and artificial intelligence into our software products, including face recognition, smart lighting system, and other eco-friendly features. In addition, the Group will continue to make technology investment in order to enhance the product range, such as cloud computing, cyber security, big data technologies, B2B platform, etc. Furthermore, in alliance with other business partners, the Group expects to accelerate the development of software solution and widen the customer networks, further maintaining the leading position in the industry.

致各位股東：

威訊控股有限公司(「本公司」)及其附屬公司(統稱「本集團」)繼續致力拓展網絡通信及移動辦公室自動化(「辦公室自動化」)軟件銷售等主營業務。

本人謹代表本集團，在此向各位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」)的經審核全年業績。

### 業務表現回顧

對本集團而言，二零一八年是充滿挑戰的一年，尤其在下半年，中美貿易糾紛持續，雙方爭奪5G技術的領導地位，為國際貿易及環球營商環境帶來許多不明朗因素。本集團業務亦受到中國經濟環境不明朗以及業內激烈競爭的影響。

於本年度，本集團錄得虧損淨額約人民幣54.7百萬元。總收入約為人民幣414.9百萬元，較二零一七年同期約人民幣501.9百萬元減少約人民幣87.0百萬元或約17.3%。本集團的毛利約為人民幣35.6百萬元，較二零一七年同期約人民幣63.8百萬元減少約人民幣28.2百萬元或約44.2%。毛利率由二零一七年同期約12.7%降至約8.6%。

### 業務發展

於本年度，本集團的軟件業務開展新的發展階段，本集團開始將物聯網技術及人工智能應用於我們的軟件產品，包括人臉識別、智能照明系統及其他環保功能。此外，本集團將繼續進行技術投資以擴寬產品類型，例如雲端計算、網絡保安、大數據技術、企業對企業(B2B)平台等。再者，本集團與其他業務夥伴結盟合作，期望加快軟件解決方案的開發，並拓闊客戶網絡，進一步保持在業內的領先地位。

The Group has also recorded a declining revenue of mobile OA software business, aside from the negative impact from trade argument between United States and China, the competition in the low-end market of OA software business is continuously keen, which is a pressure on our software sales. Looking ahead, the Group remains optimistic about the potential and future growth of mobile OA software business. In the face of the challenge from the competitors in the low-end market, the Group will follow a more cautious approach by focusing on the medium and high-end market, as the Group aims at more demanding and large-scale enterprise customers which require more high value professional solution and tailor-made function.

## OUTLOOK

The global business environment will remain challenging in 2019. In response to the keen competition in market and uncertainties in the global economy, the Group will closely control its costs and expenses, improve efficiency, concentrate and focus its resources in advanced and developing technologies.

Mainland China continues to be the Group's major revenue source. Although facing short term challenge, we believe there will be long term growth opportunity. At the same time, the Group will continue to grasp business opportunity in other Asian countries to boost the growth momentum. The Group has commenced some initial business in Vietnam and will explore further business opportunities.

The Group will also explore opportunities arising from the development of Guangdong-Hong Kong-Macao Greater Bay Area, and there will be greater demand for the technology on network solutions in such area. With our past experience in Mainland China market, the Group is strategically positioned to take advantage of this growth engine.

本集團的辦公室自動化軟件業務亦錄得收入下降，除了來自中美貿易糾紛的負面影響外，辦公室自動化軟件業務低端市場的競爭持續激烈，對我們的軟件銷售造成壓力。展望未來，本集團對移動辦公室自動化軟件業務的潛力及未來增長依然樂觀，面對低端市場競爭對手的挑戰，本集團將採取較謹慎的方針，專注於中高端市場，而本集團以大型企業為目標客戶，此等客戶在專業解決方案上要求更高以及需要量身訂製的功能。

## 前景展望

二零一九年的環球商業環境仍將充滿挑戰。為應對市場激烈競爭及全球經濟的不明朗因素，本集團將密切控制成本及開支、提高效率，將資源集中於先進及發展中的新技術。

中國內地仍然是本集團的主要收入來源。儘管面對短期挑戰，但我們仍相信會有長遠增長機會。與此同時，本集團將繼續把握其他亞洲國家的商機，以加強增長動力。本集團已在越南展開若干初步業務，並將探索其他商機。

本集團亦將發掘粵港澳大灣區發展所帶來的機遇，該區對網絡解決方案技術的需求勢將增加。憑藉我們過往在中國內地市場的經驗，本集團的策略定位可充分利用此增長動力。

## CHAIRMAN'S STATEMENT 主席報告

### APPRECIATION

On behalf of the Board of directors of the Company, I express my gratitude to our Shareholders for your continuous support to the Group, and to express our appreciation to our dedicated staff for their contributions as well as hard work, and to our customers, business partners, shareholders and directors for their continuing support.

Yours faithfully,

**Chan Sek Keung, Ringo**

*Chairman and CEO*

27 March 2019

### 致謝

本人謹代表本公司董事會向股東持續支持本集團由衷致謝，並向我們敬業的員工所作貢獻表示感謝，以及感謝我們的客戶、業務夥伴、股東及董事一直以來給予支持。

此致

**陳錫強**

*主席兼總裁*

二零一九年三月二十七日

# FINANCIAL SUMMARY

## 財務摘要

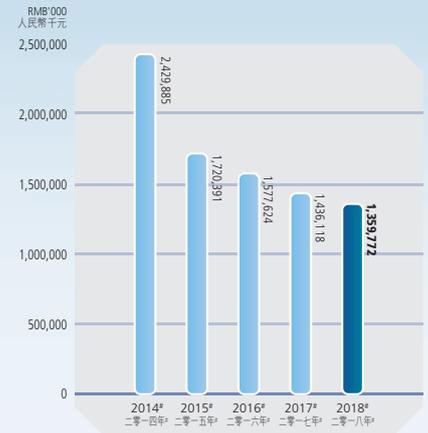
### Revenue 收入



### Profit/(Loss) Attributable to the Owners of the Parent 母公司擁有人應佔溢利/(虧損)



### Total Assets 總資產



# For continuing operations only

# 僅就持續經營而言

## FINANCIAL SUMMARY

### 財務摘要

A highlight of results, selected financial ratios, assets and liabilities and cash flows is as follows:

業績、經選定財務比率、資產與負債及現金流量的概要如下：

## RESULTS INFORMATION

## 業績資料

		Year ended 31 December 截至十二月三十一日止年度	
		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Revenue	收入	414,864	501,933
Gross profit	毛利	35,606	63,848
Loss before tax	除稅前虧損	(58,416)	(87,852)
Loss for the year	年度虧損	(54,657)	(96,707)
Loss attributable to:	以下各方應佔虧損：		
– Owners of the parent	– 母公司擁有人	(46,171)	(95,611)
– Non-controlling interests	– 非控制權益	(8,486)	(1,096)
		(54,657)	(96,707)
Loss per share	每股虧損		
– Basic and diluted (RMB cents)	– 基本及攤薄(人民幣分)	(3.95)	(10.38)

## SELECTED FINANCIAL RATIOS INFORMATION

## 經選定財務比率資料

		Year ended 31 December 截至十二月三十一日止年度				
		2018 二零一八年 (approximate) (概約)	2017 二零一七年 (approximate) (概約)	2016 二零一六年 (approximate) (概約)	2015 二零一五年 (approximate) (概約)	2014 二零一四年 (approximate) (概約)
Gross profit margin	毛利率	<b>8.6%*</b>	12.7%*	16.9%*	14.7%*	11.8%*
Net (loss)/profit margin	(淨虧損)/純利率	<b>(13.2)*</b>	(19.3%)*	(19.6%)*	4.5%*	4.9%*
Current ratio (times)	流動比率(倍)	<b>1.4</b>	2.3	3.3	1.9	1.2
Gearing ratio <sup>(1)</sup>	資本負債比率 <sup>(1)</sup>	<b>6.7%</b>	8.6%	11.3%	2.4%*	5.9%*
Return on total assets <sup>(2)</sup>	總資產回報 <sup>(2)</sup>	<b>(3.9%)*</b>	(6.4%)*	(4.2%)*	2.2%*	4.3%*
Return on total equity <sup>(2)</sup>	總權益回報 <sup>(2)</sup>	<b>(5.4%)*</b>	(9.2%)*	(6.6%)*	3.9%*	11.6%*

(1) Calculated by using the total of short-term and long-term borrowings and coupon notes divided by total assets.

(1) 採用短期及長期借貸總額及利息票據除以總資產計算。

(2) Calculated by using average balances of total assets and total equity.

(2) 採用總資產與總權益之平均結餘計算。

\* The ratios were calculated using data from continuing operations.

\* 比率乃採用持續經營數據計算。

## FINANCIAL SUMMARY

### 財務摘要

#### ASSETS AND LIABILITIES INFORMATION

#### 資產與負債資料

		As at 31 December 於十二月三十一日				
		2018	2017	2016	2015	2014
		二零一八年	二零一七年	二零一六年	二零一五年	二零一四年
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Cash and cash equivalents (excluding pledged deposits)	現金及現金等價物 (不包括已抵押存款)	<b>98,278</b>	211,514	533,491	192,120	169,950
Current assets	流動資產	<b>404,426</b>	744,695	1,186,687	1,220,150	1,798,707
Non-current assets	非流動資產	<b>955,346</b>	691,423	390,937	500,241	631,178
Current liabilities	流動負債	<b>297,637</b>	322,812	359,298	631,916	1,549,690
Non-current liabilities	非流動負債	<b>62,327</b>	70,327	163,916	40,550	24,807
Equity attributable to owners of the parent	母公司擁有人 應佔權益	<b>943,072</b>	977,730	987,983	979,077	846,994
Non-controlling interests	非控制權益	<b>56,736</b>	65,249	66,427	68,848	8,394

#### CASH FLOWS INFORMATION

#### 現金流量資料

		Year ended 31 December 截至十二月三十一日止年度				
		2018	2017	2016	2015	2014
		二零一八年	二零一七年	二零一六年	二零一五年	二零一四年
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Net cash from/(used in) operating activities	經營活動所得/(所用) 現金淨額	<b>89,088</b>	56,856	(30,308)	40,833	250,274
Net cash (used in)/from investing activities	投資活動(所用)/所得 現金淨額	<b>(195,393)</b>	(443,965)	172,239	154,747	(7,971)
Net cash (used in)/from financing activities	融資活動(所用)/ 所得現金淨額	<b>(2,902)</b>	47,405	213,382	(170,653)	(134,983)

**FINANCIAL SUMMARY**  
**財務摘要**

A summary of consolidated financial results for the five years ended 31 December 2018 is as follows:

截至二零一八年十二月三十一日止五個年度的綜合財務業績的概要如下：

		Year ended 31 December 截至十二月三十一日止年度				
		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元 (Restated) (經重列)	2014 二零一四年 RMB'000 人民幣千元
Revenue	收入	414,864	501,933	352,167	841,527	1,393,914
Cost of sales	銷售成本	(379,258)	(438,085)	(292,690)	(717,939)	(1,229,901)
Gross profit	毛利	35,606	63,848	59,477	123,588	164,013
Other income and gains	其他收入及收益	5,629	15,979	56,862	18,173	4,202
Selling and distribution expenses	銷售及分銷開支	(22,167)	(25,947)	(28,814)	(9,639)	(14,702)
Administrative expenses	行政開支	(47,872)	(57,766)	(62,495)	(39,018)	(46,171)
Other expenses, net	其他開支淨額	(19,877)	(51,975)	(72,008)	(33,569)	(6,836)
Finance costs	融資成本	(9,735)	(31,991)	(2,556)	(8,025)	(16,100)
(Loss)/profit before tax from continuing operations	持續經營除稅前(虧損)/溢利	(58,416)	(87,852)	(49,534)	51,510	84,406
Income tax credit/(expense)	所得稅抵免/(開支)	3,759	(8,855)	(19,339)	(13,780)	(16,146)
Loss for the year from a discontinued operation	已終止經營年度虧損	-	-	-	(12,537)	(20,471)
(Loss)/profit for the year	年度(虧損)/溢利	(54,657)	(96,707)	(68,873)	25,193	47,789
Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods:	可於其後期間重新分類為損益的其他全面收益/(虧損)：					
Exchange differences on translation of foreign operations	換算外國業務之匯兌差額	1,004	(17,762)	3,275	(436)	(18)
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods:	於其後期間不可重新分類為損益的其他全面收益：					
Financial asset at fair value through other comprehensive income:	按公允價值計入其他全面收益的金融資產：					
Change in fair value	公允價值變動	12,939	-	-	-	-
Income tax effect	所得稅影響	(3,235)	-	-	-	-
		9,704	-	-	-	-
Other comprehensive income/(loss) for the year, net of tax	年度其他全面收益/(虧損)，扣除稅項	10,708	(17,762)	-	-	-
Total comprehensive (loss)/income for the year	年度全面(虧損)/收益總額	(43,949)	(114,469)	(65,598)	24,757	47,771
(Loss)/profit attributable to:	以下各方應佔(虧損)/溢利：					
- Owners of the parent	- 母公司擁有人	(46,171)	(95,611)	(69,602)	24,851	49,382
- Non-controlling interests	- 非控制權益	(8,486)	(1,096)	729	342	(1,593)
		(54,657)	(96,707)	(68,873)	25,193	47,789
Total comprehensive (loss)/income attributable to:	以下各方應佔全面(虧損)/收益總額：					
- Owners of the parent	- 母公司擁有人	(35,436)	(113,291)	(66,386)	24,636	49,364
- Non-controlling interests	- 非控制權益	(8,513)	(1,178)	788	121	(1,593)
		(43,949)	(114,469)	(65,598)	24,757	47,771
(Loss)/earnings per share — Basic and diluted (RMB cents)	每股(虧損)/盈利—基本及攤薄(人民幣分)	(3.95)	(10.38)	(8.73)	3.48	6.86

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW

#### Revenue

The Group recorded a total revenue of approximately RMB414.9 million for the year ended 31 December 2018, representing decrease of approximately RMB87.0 million, or approximately 17.3% as compared with that of approximately RMB501.9 million for the year ended 31 December 2017. The decrease of revenue was primarily attributable to decrease in sales of network equipment and software products, and provision of network professional services due to keen competition and uncertain business environment in 2018.

#### Cost of Sales

The cost of sales decreased by approximately RMB58.8 million, or approximately 13.4%, from approximately RMB438.1 million for the year ended 31 December 2017, to approximately RMB379.3 million for the year ended 31 December 2018. The decrease was primarily attributable to the corresponding decrease in sales of network equipment and software products, and provision of network professional services.

### FINANCIAL REVIEW

#### Gross Profit and Margin

The Group's gross profit for the year ended 31 December 2018 amounted to approximately RMB35.6 million, representing a decrease of approximately RMB28.2 million, or approximately 44.2% as compared with that of approximately RMB63.8 million for the year ended 31 December 2017. The decrease was primarily attributable to (i) the corresponding decrease in sales of network equipment and software products, and provision of network professional services; and (ii) the decrease in gross profit margin.

The gross profit margin decreased to approximately 8.6% for the year ended 31 December 2018 from approximately 12.7% for the year ended 31 December 2017. The decrease in gross profit margin was primarily attributable to keen competition and increase in cost of rendering professional services due to newly recruited IT technicians.

### 業務回顧

#### 收入

截至二零一八年十二月三十一日止年度，本集團錄得總收入約人民幣414.9百萬元，與截至二零一七年十二月三十一日止年度約人民幣501.9百萬元相比，減少約人民幣87.0百萬元或約17.3%。收入減少乃主要由於二零一八年競爭激烈而且營商環境不明朗，令網絡設備和軟件產品的銷售額下降，所提供的網絡專業服務之收入亦減少。

#### 銷售成本

本集團的銷售成本由截至二零一七年十二月三十一日止年度約人民幣438.1百萬元減少約人民幣58.8百萬元或約13.4%至截至二零一八年十二月三十一日止年度約人民幣379.3百萬元。有關減少主要由於網絡設備和軟件產品的銷售相應減少，以及所提供的網絡專業服務之收入亦減少。

### 財務回顧

#### 毛利及毛利率

截至二零一八年十二月三十一日止年度，本集團的毛利約為人民幣35.6百萬元，較截至二零一七年十二月三十一日止年度約人民幣63.8百萬元減少約人民幣28.2百萬元或約44.2%。有關減少主要由於(i)網絡設備和軟件產品的銷售，以及所提供的網絡專業服務相應減少；以及(ii)毛利率下降。

毛利率由截至二零一七年十二月三十一日止年度約12.7%降至截至二零一八年十二月三十一日止年度約8.6%。毛利率下降主要由於競爭激烈，加上新聘資訊科技人員導致提供專業服務的成本增加所致。

## FINANCIAL REVIEW (continued)

### Other Income and Gains

The Group recorded other income and gains of approximately RMB5.6 million for the year ended 31 December 2018, mainly including (i) gain on collection of impaired trade receivables acquired in the acquisition of Fortune Grace Management Limited (the "FGML", together with its subsidiaries, collectively the "FGML Group") of approximately RMB2.3 million (ii) bank interest income of approximately RMB1.9 million and (iii) government grants released of approximately RMB1.0 million.

### Selling and Distribution Expenses

The selling and distribution expenses decreased by approximately RMB3.7 million for the year ended 31 December 2018, or approximately 14.3%, as compared with that of approximately RMB25.9 million for the year ended 31 December 2017. The decrease was primarily due to the corresponding decrease in sales of network equipment and software products, and provision of network professional services.

### Administrative Expenses

The administrative expenses decreased by approximately RMB9.9 million for the year ended 31 December 2018, as compared with that of approximately RMB57.8 million for the year ended 31 December 2017. The decrease was primarily due to effective cost control measures.

## 財務回顧(續)

### 其他收入及收益

截至二零一八年十二月三十一日止年度，本集團錄得其他收入及收益約人民幣5.6百萬元，主要包括(i)收購 Fortune Grace Management Limited (「FGML」，連同其附屬公司統稱「FGML集團」)所獲得的經減值貿易應收款項收益約為人民幣2.3百萬元；(ii)銀行利息收入約人民幣1.9百萬元；及(iii)政府發放的補助金約人民幣1.0百萬元。

### 銷售及分銷開支

截至二零一八年十二月三十一日止年度，本集團銷售及分銷開支較截至二零一七年十二月三十一日止年度約人民幣25.9百萬元減少約人民幣3.7百萬元或約14.3%。減少主要由於網絡設備和軟件產品的銷售相應減少，以及所提供的網絡專業服務亦減少。

### 行政開支

截至二零一八年十二月三十一日止年度，本集團行政開支較截至二零一七年十二月三十一日止年度約人民幣57.8百萬元減少約人民幣9.9百萬元。減少主要由於有效的成本控制措施所致。

## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

### FINANCIAL REVIEW (continued)

#### Other Expenses

Other expenses amounted to approximately RMB19.9 million, which was primarily resulted from the impairment loss of approximately RMB15.0 million recorded for the goodwill in relation to network system integration cash-generating unit (the "Goodwill Impairment") arose from the acquisition of FGML in November 2015. In view of (i) the net loss recorded by the FGML Group for the financial year ended 31 December 2018; and (ii) downward adjustment on the cash flow projection for the next five years of the FGML Group, the Company reassessed the goodwill of the FGML Group and engaged Jones Lang Lasalle Corporate Appraisal and Advisory Limited (the "Valuer"), an independent appraisal firm, to perform value-in-use calculations for the FGML Group. The aforesaid downward adjustment on the cash flow projection was arrived at after taking into account the decline in revenue of the FGML Group in the 4th quarter of 2018, caused by the unfavourable global economic condition and increased uncertainties over the trade arguments (the "Trade Arguments") between the United States and China. The Goodwill Impairment is mainly determined by the valuation of the network system integration cash-generating unit as at 31 December 2018 (the "2018 Valuation") which was assessed using the income approach based on the discounted cash flow method with the cash flow projection prepared by the Group.

The general assumptions adopted in the 2018 Valuation mainly include:

- (i) the projected business performances can be achieved with the effort of the FGML Group;
- (ii) there will be no material change in the existing political, legal, technological, fiscal or economic conditions, which might adversely affect the business of the FGML Group;
- (iii) the operational and contractual terms stipulated in the relevant contracts and agreements will be honored;
- (iv) the facilities and systems proposed are sufficient for future expansion in order to realize the growth potential of the business and maintain a competitive edge; and
- (v) there are no hidden or unexpected conditions associated with the cash generating units of the FGML Group that might adversely affect the reported values.

### 財務回顧(續)

#### 其他開支

其他開支約為人民幣19.9百萬元，主要原因為就二零一五年十一月收購FGML有關網絡系統整合現金產生單位產生之商譽而錄得減值虧損(「商譽減值」)約人民幣15.0百萬元所致。因應(i) FGML集團於截至二零一八年十二月三十一日止財政年度錄得的虧損淨額；及(ii) FGML集團未來五年現金流預測所作的下行調整，本公司已重新估計FGML集團的商譽，並委聘獨立估值公司仲量聯行企業評估及諮詢有限公司(「估值師」)進行FGML集團使用價值計算。上述現金流預測下行調整乃經計及FGML集團於二零一八年第四季度的收入下跌所達致，此乃由於不利的環球經濟狀況及美國與中國之間貿易糾紛(「貿易糾紛」)的不確定因素增加所致。商譽減值主要由二零一八年十二月三十一日網絡系統整合現金產生單位的估值(「二零一八年估值」)釐定，其乃使用按本集團編製的現金流預測的折現現金流量方法為基準的收入法作評估。

二零一八年估值採納的一般假設主要包括：

- (i) FGML集團可致力達致的預測業務表現；
- (ii) 目前政治、法律、科技、財政或經濟狀況概無可能對FGML集團業務造成不利影響的重大變動；
- (iii) 相關合約及協議規定的操作及合約條款將得以履行；
- (iv) 擬建設施及系統足以應付未來擴張，以實現業務增長潛力及維持競爭優勢；及
- (v) 概無與FGML集團現金產生單位相關的隱藏或意外狀況可能對呈報價值造成不利影響。

**FINANCIAL REVIEW** (continued)**Other Expenses** (continued)

The specific assumptions adopted in the 2018 Valuation mainly include:

- (i) The 2018 Valuation is based on the forecast for the future performance of the FGML Group for the five years ending 31 December 2023 (the "Forecast Period") (including revenue, costs, expenses (including various taxes and surcharges) and working capital etc.);
- (ii) No material non-operating incomes and expenditure will be recorded by the FGML Group during the Forecast Period;
- (iii) the revenue growth rate applied in the 2018 Valuation ranges from -11.69% to 48.70%;
- (iv) the terminal growth rate applied in the 2018 Valuation is 3%;
- (v) the gross margin applied in the 2018 Valuation ranges from 17.11% to 39.72%;
- (vi) the operating margin applied in the 2018 Valuation ranges from 4.19% to 28.20%; and
- (vii) the discount rate after-tax applied in the 2018 Valuation is 24.91%.

**財務回顧**(續)**其他開支**(續)

二零一八年估值採納的特定假設主要包括：

- (i) 二零一八年估值按FGML集團於截至二零二三年十二月三十一日止五年(「預測期間」)的未來表現預測為基準，包括收入、成本、開支(包括各類稅項及附加費)及營運資金等；
- (ii) FGML集團於預測期間概無錄得重大非經營收入及開支；
- (iii) 二零一八年估值應用的收入增長率介乎-11.69%至48.70%；
- (iv) 二零一八年估值應用的終端增長率為3%；
- (v) 二零一八年估值應用的毛利率介乎17.11%至39.72%；
- (vi) 二零一八年估值應用的經營利潤率介乎4.19%至28.20%；及
- (vii) 二零一八年估值應用的稅後折現率為24.91%。

The details of the Goodwill Impairment are set out in below table.

商譽減值的詳情載於下表。

		RMB'000 人民幣千元
Network system integration cash-generating unit	網絡系統整合現金產生單位	
Goodwill	商譽	207,580
Other non-current assets	其他非流動資產	141,236
Less: Deferred tax liabilities	減：遞延稅項負債	(20,877)
Carrying amount, before impairment	賬面值，減值前	327,939
Less: Recoverable amount	減：可收回金額	(312,923)
Impairment loss	減值虧損	15,016

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### FINANCIAL REVIEW (continued)

##### Finance Costs

The finance costs decreased by approximately RMB22.3 million for the year ended 31 December 2018, as compared with that of approximately RMB32.0 million for the year ended 31 December 2017. The significant decrease was mainly attributable to early redemption of coupon notes of an aggregate principal amount of HK\$52.7 million in January 2018.

##### Income Tax

The Group incurred income tax credit of approximately RMB3.8 million for the year ended 31 December 2018 primarily due to deferred income tax credit from amortisation of intangible assets acquired by the acquisition of FGML in November 2015. Overall, the Group's effective tax rate for the year ended 31 December 2018 was 6.5%, compared with -10.1% for the year ended 31 December 2017.

##### Loss for the Year

The net loss decreased by approximately RMB42.0 million for the year ended 31 December 2018, or approximately 43.4%, as compared with that of approximately RMB96.7 million for the year ended 31 December 2017. The decrease was mainly attributable to (i) decrease in other expenses of approximately RMB32.1 million; (ii) decrease in finance cost of approximately RMB22.3 million; and (iii) decrease in selling and administrative expenses of approximately RMB13.6 million. The decrease of net loss was partially offset by (i) decrease in gross profit of approximately RMB28.2 million; and (ii) decrease in other income and gains of approximately RMB10.4 million.

##### Liquidity and Financial Resources

The Group continues to implement prudent financial management policies and maintains a relatively low gearing ratio during its operations. As at 31 December 2018, the Group's gearing ratio (measured by total of short-term and long-term borrowings and coupon notes divided by total assets) was approximately 6.7% (31 December 2017: approximately 8.6%). The decrease in gearing ratio was mainly due to the early redemption of coupon notes with an aggregated principal amount of HK\$53.3 million (equivalent to approximately RMB43.7 million) during the Year.

#### 財務回顧(續)

##### 融資成本

截至二零一八年十二月三十一日止年度，本集團的融資成本較截至二零一七年十二月三十一日止年度約人民幣32.0百萬元減少約人民幣22.3百萬元。有關大幅減少主要由於在二零一八年一月提早贖回本金總額為52.7百萬港元之利息票據所致。

##### 所得稅

截至二零一八年十二月三十一日止年度，本集團產生所得稅抵免約人民幣3.8百萬元，主要來自於二零一五年十一月收購FGML所收購之無形資產攤銷所產生遞延所得稅抵免。整體而言，本集團截至二零一八年十二月三十一日止年度的實際稅率為6.5%，而截至二零一七年十二月三十一日止年度則為-10.1%。

##### 本年度虧損

截至二零一八年十二月三十一日止年度，本集團的虧損淨額減少人民幣42.0百萬元或約43.4%，而其截至二零一七年十二月三十一日止年度的虧損淨額則約為人民幣96.7百萬元。有關減少主要由於(i)其他開支減少約人民幣32.1百萬元；(ii)財務成本減少約人民幣22.3百萬元；以及(iii)銷售及行政開支減少約人民幣13.6百萬元。淨虧損減少部分被(i)毛利減少約人民幣28.2百萬元；以及(ii)其他收入及收益減少約人民幣10.4百萬元所抵銷。

##### 流動資金及財務資源

本集團於營運過程中繼續執行審慎的財務管理政策，並維持相對較低的資本負債比率。於二零一八年十二月三十一日，本集團的資本負債比率(透過短期及長期借貸總額及利息票據除以總資產計算)約為6.7%(二零一七年十二月三十一日：約8.6%)。資本負債比率下跌主要由於年內提早贖回本金總額為53.3百萬港元(相當於約人民幣43.7百萬元)的利息票據。

## FINANCIAL REVIEW (continued)

### Liquidity and Financial Resources (continued)

As at 31 December 2018, the total interest-bearing bank and other borrowings of the Group amounted to approximately RMB42.7 million (31 December 2017: approximately RMB35.8 million), among which approximately RMB31.8 million was unsecured and guaranteed by a director of the Company. As at 31 December 2018, the interest-bearing bank and other borrowings of RMB25.6 million carried at fixed interest rates and RMB17.1 million carried at floating interest rates.

As at 31 December 2018, the total carrying amount of coupon notes of the Group amounted to approximately RMB48.9 million (31 December 2017: approximately RMB87.8 million). The coupon notes were unsecured.

Save as aforesaid or as otherwise disclosed in this report, and apart from intragroup liabilities, the Company did not have any outstanding loan capital issued and outstanding or agreed to be issued, bank overdrafts, loans or other similar indebtednesses, liabilities under acceptances or acceptable credits, debentures, mortgages, charges, hire purchases commitments, guarantees or other material contingent liabilities as at the close of business on 31 December 2018.

The Company redeemed an aggregate principal amount of HK\$56.1 million of coupon notes in January and February 2019. Save as disclosed in this report, the Directors have confirmed that there has been no material change in the indebtednesses and contingent liabilities of the Group since 31 December 2018 to the date of this report.

### Foreign Currency Risk

As certain of the Group's trade and other receivables, cash and cash equivalents and trade and other payables are denominated in foreign currency, exposure to exchange rate fluctuation arises. The Group has relevant policy to monitor the risk associated with the fluctuation of foreign currency and control such risk, if necessary.

## 財務回顧(續)

### 流動資金及財務資源(續)

於二零一八年十二月三十一日，本集團之計息銀行及其他借貸總額約為人民幣42.7百萬元(二零一七年十二月三十一日：約人民幣35.8百萬元)，其中約人民幣31.8百萬元為無抵押及由本公司董事擔保。於二零一八年十二月三十一日，計息銀行及其他借貸其中人民幣25.6百萬元按固定利率計息，而其中人民幣17.1百萬元則按浮動利率計息。

於二零一八年十二月三十一日，本集團利息票據賬面值總額約為人民幣48.9百萬元(二零一七年十二月三十一日：約人民幣87.8百萬元)。利息票據為無抵押。

除上文所述或本報告另有披露者，以及集團內公司間之負債外，於二零一八年十二月三十一日營業時間結束時，本公司並無任何已發行及未清償或同意發行之借貸資本、銀行透支、貸款或其他類似債務、承兌負債或承兌信貸、債券、按揭、押記、租購承擔、擔保或其他重大或然負債。

本公司於二零一九年一月及二月贖回本金總額56.1百萬港元的利息票據。除本報告所披露者外，董事確認，自二零一八年十二月三十一日至本報告日期，本集團的債務及或然負債概無重大變動。

### 外幣風險

由於本集團的若干貿易及其他應收款項、現金及現金等價物、貿易及其他應付款項以外幣列值，故會面臨匯率波動的風險。本集團有相關的政策監管與外幣波動有關的風險，並予以控制(如需要)。

## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

### FINANCIAL REVIEW (continued)

#### Working Capital

Inventories balance as at 31 December 2018 was approximately RMB13.4 million (31 December 2017: approximately RMB10.4 million). The average turnover days for inventories increase to 11 days as at 31 December 2018 (31 December 2017: 7 days).

Trade and bills receivables balance as at 31 December 2018 was approximately RMB209.7 million (31 December 2017: approximately RMB228.2 million). The decrease in trade and bills receivables balance was mainly due to the decrease of sales of network communications products and services. The average turnover days for trade and bills receivables increased to 193 days as at 31 December 2018 (31 December 2017: 149 days) which was mainly due to the longer credit period for new customers.

Trade and bills payables balance as at 31 December 2018 was approximately RMB159.6 million (31 December 2017: approximately RMB152.8 million). The average turnover days for trade and bills payables increased to 150 days as at 31 December 2018 (31 December 2017: 106 days). The increase in turnover days was mainly due to the rising proportion of purchase with relatively longer payment period.

The Group's cash conversion cycle for the year ended 31 December 2018 was 54 days as compared with 50 days for the year ended 31 December 2017.

#### Cash Flows

The net cash flows from operating activities for the year ended 31 December 2018 of approximately RMB89.1 million, which was primarily due to collection from loan receivables.

The net cash flows used in investing activities for the year ended 31 December 2018 of approximately RMB195.4 million was mainly attributable to cash used in capital injection to CCT of approximately RMB280.0 million was partially offset by the release of pledged deposits of approximately RMB84.0 million.

### 財務回顧(續)

#### 營運資金

於二零一八年十二月三十一日，存貨結餘約為人民幣13.4百萬元(二零一七年十二月三十一日：約人民幣10.4百萬元)。於二零一八年十二月三十一日，存貨的平均周轉日數增至十一日(二零一七年十二月三十一日：七日)。

於二零一八年十二月三十一日，貿易及票據應收款結餘約為人民幣209.7百萬元(二零一七年十二月三十一日：約人民幣228.2百萬元)。貿易及票據應收款結餘減少主要是由於網絡通信產品及服務的銷售下跌所致。於二零一八年十二月三十一日，貿易及票據應收款的平均周轉日數增至193日(二零一七年十二月三十一日：149日)，主要由於新客戶的信貸期較長所致。

於二零一八年十二月三十一日，貿易及票據應付款結餘約為人民幣159.6百萬元(二零一七年十二月三十一日：約人民幣152.8百萬元)。於二零一八年十二月三十一日，貿易及票據應付款的平均周轉日數增至150日(二零一七年十二月三十一日：106日)。周轉日數增加主要是由於付款期較長的採購佔比上升所致。

截至二零一八年十二月三十一日止年度，本集團的現金周轉周期為54日，而截至二零一七年十二月三十一日止年度則為50日。

#### 現金流量

截至二零一八年十二月三十一日止年度，經營活動所得現金流量淨額約為人民幣89.1百萬元，主要是由於收回應收貸款所致。

截至二零一八年十二月三十一日止年度，投資活動所用現金流量淨額約為人民幣195.4百萬元，主要是由於向華訊方舟注資所用現金約人民幣280.0百萬元；及部分被解除已抵押按金所得賬款人民幣84.0百萬元所抵銷。

\* The English name is for identification purpose only

\* 英文名稱僅供識別。

**FINANCIAL REVIEW** (continued)**Cash Flows** (continued)

The net cash flows used in financing activities for the year ended 31 December 2018 of approximately RMB2.9 million was primarily attributable to (i) repayment of bank and other borrowings of approximately RMB302.6 million; and (ii) payment for early redemption of coupon notes of approximately RMB43.7 million and was partially offset by (i) new bank and other borrowings of approximately RMB301.6 million; and (ii) fund from a loan payable to a director of approximately RMB43.9 million.

**Capital Expenditures**

For the year ended 31 December 2018, the Group had no material capital expenditures.

**Capital Commitments**

The Group had no significant capital commitments as at 31 December 2018. The Group had a significant capital commitment of RMB280.0 million in relation to the capital to be injected to CCT as at 31 December 2017.

**Contingent Liabilities**

The Group underwent several reorganisations, including disposal of the entire interest of Honglin International Limited and 威海市裕博線纜科技有限公司 (Weihaiishi Yubo Wire & Cable Technology Co., Ltd.\*) during the year ended 31 December 2015 and transfers of several subsidiaries within the Group. The Group has conducted filings of the reorganisations, if required, with the relevant tax authorities. However, those reorganisations may be subject to further investigations if initiated and requested by the relevant tax authorities. The Directors believe that the taxes arising from those reorganisations have been properly dealt with and provided for in the financial statements. Given the complexity of the relevant tax laws and regulations and the diversified practice of the respective tax authorities in the PRC, there exists a possibility that the tax authorities may levy and collect additional taxes for those reorganisations.

\* The English name is for identification purpose only.

**財務回顧**(續)**現金流量**(續)

截至二零一八年十二月三十一日止年度，融資活動所用現金流量淨額約為人民幣2.9百萬元，主要是由於(i)償還銀行及其他借貸約人民幣302.6百萬元；及(ii)提早贖回利息票據付款約人民幣43.7百萬元，部分已被(i)新銀行及其他借貸約人民幣301.6百萬元；及(ii)來自應付董事貸款約人民幣43.9百萬元的款項所抵銷。

**資本開支**

截至二零一八年十二月三十一日止年度，本集團並無重大資本開支。

**資本承擔**

於二零一八年十二月三十一日，本集團並無重大資本承擔。於二零一七年十二月三十一日，本集團有與將向華訊方舟注資有關的重大資本承擔人民幣280.0百萬元。

**或然負債**

本集團曾進行多次重組，包括於截至二零一五年十二月三十一日止年度出售泓淋國際有限公司及威海市裕博線纜科技有限公司全部權益以及於本集團內轉讓多間附屬公司。本集團已向相關稅務當局呈報重組(如有規定)。然而，倘若該等相關稅務當局提出要求，該等重組可能須受進一步的調查。董事相信該等重組產生的稅項已在財務報表內妥為處理及計提撥備。由於中國相關稅務法律及法規繁複，加上各稅務當局的做法各有不同，稅務當局或會就該等重組徵收及收取額外稅項。

\* 英文名稱僅供識別。

## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

### FINANCIAL REVIEW (continued)

#### Employees

As at 31 December 2018, the total number of employees of the Group was 245 (31 December 2017: 241). The breakdown of employees of the Group as at 31 December 2018 and 2017 is as follows:

		As at 31 December 2018	As at 31 December 2017
		於 二零一八年 十二月三十一日	於 二零一七年 十二月三十一日
Manufacturing and technical engineering	製造及技術工程	75	67
Sales and marketing	銷售及市場推廣	64	60
General and administration	一般及行政	46	52
Research and development	研發	60	62
<b>Total</b>	<b>總計</b>	<b>245</b>	<b>241</b>

Compensation policy of the Group is determined by evaluating individual performance of the employees and has been reviewed regularly.

### MAJOR TRANSACTION IN RELATION TO CAPITAL INJECTION INTO CHINA COMMUNICATION TECHNOLOGY COMPANY LIMITED\*

On 17 February 2017, the Company, CCT and the shareholders holding approximately 79.08% equity interest in CCT, namely, Mr. Wu Guangsheng, Mr. Huang Yongjiang, Mr. Xiang Junhui, Mr. Feng Junzheng and Shenzhen Yindingdong Technology Company Limited\* (深圳市銀鼎東科技有限公司), entered into a capital injection agreement (the "Capital Injection Agreement"), pursuant to which the Company should, subject to the fulfillment of conditions precedent therein, inject an amount of RMB600 million into CCT in exchange for approximately 4.41% interest in CCT.

\* The English name is for identification purpose only

### 財務回顧(續)

#### 僱員

於二零一八年十二月三十一日，本集團合共有 245 名員工(二零一七年十二月三十一日：241 名)。本集團僱員於二零一八年及二零一七年十二月三十一日的明細如下：

本集團的薪酬政策乃經評估僱員個別表現後釐定，並會定期檢討。

### 有關向華訊方舟科技有限公司注資之主要 交易

於二零一七年二月十七日，本公司、華訊方舟與持有華訊方舟約 79.08% 股權的股東，即吳光勝先生、黃永江先生、項俊暉先生、馮軍正先生與深圳市銀鼎東科技有限公司訂立注資協議(「注資協議」)，據此，待該協議的先決條件達成後，本公司須向華訊方舟注資人民幣 600 百萬元，以換取華訊方舟約 4.41% 權益。

\* 英文名稱僅供識別。

### MAJOR TRANSACTION IN RELATION TO CAPITAL INJECTION INTO CHINA COMMUNICATION TECHNOLOGY COMPANY LIMITED\* (continued)

As the applicable percentage ratios (as calculated in accordance with Rule 14.07 of the Listing Rules) in relation to the Capital Injection Agreement was more than 25% but less than 100%, the Capital Injection Agreement constituted a major transaction of the Company under Chapter 14 of the Listing Rules.

On 19 June 2017, the Company, CCT and the said CCT's shareholders entered into the supplemental agreement (the "Supplemental Agreement") to the Capital Injection Agreement, pursuant to which the parties agreed to extend the long stop date under the Capital Injection Agreement from 30 June 2017 to 31 July 2017.

In the extraordinary general meeting of the Company held on 10 July 2017, the ordinary resolutions in relation to the Capital Increase Agreement were duly passed by the Shareholders by way of poll.

Pursuant to the Capital Injection Agreement, the Group shall settle the injection amount within six months after the completion of the relevant registration procedures with the local administration bureau of industry and commerce (the "Relevant Registration Procedures") in respect of the Proposed Capital Injection. As the Relevant Registration Procedures were completed on 29 January 2018, the capital injection amount shall be settled on or before 29 July 2018. The capital injection amount was fully settled and all of the conditions under the Capital Injection Agreement were fulfilled as at 25 July 2018.

### 有關向華訊方舟科技有限公司注資之主要交易(續)

由於有關注資協議的適用百分比率(根據上市規則第14.07條所計算)高於25%但低於100%，故根據上市規則第14章，注資協議構成本公司一項主要交易。

於二零一七年六月十九日，本公司、華訊方舟及上述華訊方舟股東訂立注資協議的補充協議(「補充協議」)，據此，訂約各方同意將注資協議的截止日期由二零一七年六月三十日延後至二零一七年七月三十一日。

於本公司於二零一七年七月十日舉行的股東特別大會，股東於會上以投票表決方式正式通過股東特別大會通告所載有關注資協議的普通決議案。

根據注資協議，本集團將於向地方工商管理當局完成有關建議注資的相關註冊手續(「相關註冊手續」)後六個月內清償注資金額。由於相關註冊手續已於二零一八年一月二十九日完成，注資金額須於二零一八年七月二十九日或之前清償。注資金額已悉數清償，而注資協議項下的所有條件均已於二零一八年七月二十五日達成。

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\* 英文名稱僅供識別。

## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

### MAJOR TRANSACTION IN RELATION TO CAPITAL INJECTION INTO CHINA COMMUNICATION TECHNOLOGY COMPANY LIMITED\* (continued)

During the exclusivity period under the Capital Injection Agreement, CCT introduced two third party investors (the "Third Party Investors") in relation to a capital injection in aggregate of RMB1.6 billion into CCT (the "Subsequent Capital Injection"). In view that (i) CCT has notified the Company the major terms of the Subsequent Capital Injection; (ii) the subscription price borne by the Third Party Investors is equal to that borne by the Company in the Proposed Capital Injection; (iii) the control of CCT has remained unchanged upon completion of the Subsequent Capital Injection; and (iv) the aggregated equity interest of the Company in CCT was diluted by not more than 1.0% upon completion of the Subsequent Capital Injection, the Subsequent Capital Injection has not violated any provision under the Capital Injection Agreement as set out in the section headed "Exclusivity" in the circular of the Company dated 23 June 2017 and therefore CCT is not obligated to pay any Compensation Amount to the Company.

As a result of the Subsequent Capital Injection, following the Capital Injection Completion and the Subsequent Capital Injection, the Company owns approximately 3.95% of the enlarged registered capital of CCT instead of 4.41% as set out in the Circular.

Details of the Capital Injection Agreement (as supplemented by the Supplemental Agreement) have been set out in the announcements of the Company dated 16 November 2016, 17 February 2017, 19 June 2017 and 25 July 2018, respectively and the circular of the Company dated 23 June 2017.

### 有關向華訊方舟科技有限公司注資之主要交易(續)

於排他期內，華訊方舟引入兩名第三方投資者（「第三方投資者」），向華訊方舟注資合共人民幣16億元（「後續注資」）。鑒於(i)華訊方舟已知會本公司有關後續注資的主要條款；(ii)第三方投資者承擔的認購價與本公司就建議注資所承擔價格相同；(iii)於後續注資完成後，華訊方舟的控制權維持不變；及(iv)於後續注資完成後，本公司於華訊方舟的權益總額攤薄不多於1.0%，而後續注資並無違反日期為二零一七年六月二十三日之通函中「排他權」一節所載列注資協議項下的任何條文，因此，華訊方舟並無責任向本公司支付任何補償金額。

由於有後續注資，在完成注資及後續注資後，本公司擁有華訊方舟經擴大註冊資本約3.95%，而非該通函所述的4.41%。

有關注資協議（經補充協議所補充）的詳情，已載於本公司日期分別為二零一六年十一月十六日、二零一七年二月十七日、二零一七年六月十九日及二零一八年七月二十五日的公告及本公司日期為二零一七年六月二十三日的通函。

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\* 英文名稱僅供識別。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### INVESTMENTS IN LISTED EQUITY SECURITIES

During the year ended 31 December 2018, the Company conducted a series of on-market listed securities investments to expand its investment portfolio with quality assets for the goal of investment is to attain a reasonable return within manageable risk level. The Group recorded a net fair value loss on held for trading listed securities investments of approximately RMB0.2 million, details as follows:

#### 上市股本證券投資

截至二零一八年十二月三十一日止年度，本公司作出一系列市場上市證券投資，以優質資產擴充其投資組合，有關投資之目標為以可管理的風險水平取得合理回報。本集團錄得持作買賣上市證券投資的公允價值虧損淨額約人民幣0.2百萬元，詳情如下：

		Movement during the year ended 31 December 2018 截至二零一八年十二月三十一日止年度之變動										
Stock code	Name of investee company 股份代號 投資對象公司名稱	Carrying amount as at 1 January 2018 於二零一八年一月一日 賬面值 RMB'000 人民幣千元	Addition/ (disposal) 添加/ (出售) RMB'000 人民幣千元	Unrealised gain/(loss) 未變現 收益/ (虧損) RMB'000 人民幣千元	Realised gain/(loss) 已變現 收益/ (虧損) RMB'000 人民幣千元	Exchange realignment 匯率調整 RMB'000 人民幣千元	Carrying amount as at 31 December 2018 於二零一八年十二月三十一日 賬面值 RMB'000 人民幣千元	Dividend income for the year ended 31 December 2018 截至二零一八年十二月三十一日 年度 股息收入 RMB'000 人民幣千元	Net gain/(loss) for the year ended 31 December 2018 截至二零一八年十二月三十一日 年度 淨收益/ (虧損) RMB'000 人民幣千元	Number of shares held and % of total share held 股份數目及 持有股份 總百分比	Percentage to the Group's total assets as at 31 December 2018 於二零一八年十二月三十一日 佔本集團 資產總值 百分比	
1833	Ping An Healthcare And Technology Co. Ltd. 平安健康醫療科技有限公司	—	60/(60)	—	(18)	—	—	—	(18)	—	—	
6108	New Ray Medicine International Holding Ltd. 新銳醫藥國際控股有限公司	4,034	—	(208)	—	213	4,039	—	(208)	25,080,000/ 1.5000%	0.0323%	
		4,034	—	(208)	(18)	213	4,039	—	(226)			

## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

### INVESTMENTS IN LISTED EQUITY SECURITIES (continued)

#### Investee Company's Principal Business, Performance and Future

##### *Ping An Healthcare And Technology Co. Ltd. ("Ping An Healthcare")*

Ping An Healthcare is a China-based company principally engaged in the provision of healthcare services and products. Ping An Healthcare mainly provides medical and wellness services, such as family doctor services, consumer healthcare services, health mall services, as well as health management and wellness interaction services.

For the year ended 31 December 2018, revenue of Ping An Healthcare was approximately RMB3,337.8 million which has increased by approximately 78.7% when compared to that of approximately RMB1,868.0 million for the same period of 2017. Net loss attributable to owners of Ping An Healthcare for the year ended 31 December 2018 was approximately RMB911.7 million, which has decreased by approximately 9.0% when compared to that of approximately RMB1,001.6 million for the same period of 2017.

During the Year, the Group had acquired 1,300 shares of Ping An Healthcare and recorded an realised fair value loss of investment in Ping An Healthcare amounted to approximately RMB18,000.

##### *New Ray Medicine International Holding Ltd. ("New Ray")*

New Ray is an investment holding company principally engaged in the trading of pharmaceutical products in China. New Ray operates its business through four segments. The injection drugs segment is engaged in the trading of injection drugs. The capsule and granule drugs segment is engaged in the trading of capsule and granule drugs. The tablet drugs segment is engaged in the trading of tablet drugs. The others segment is engaged in the trading of miscellaneous types of goods and drugs.

For the six months ended 30 June 2018, revenue of New Ray was approximately HK\$170.0 million which has increased by approximately 36.2% when compared to that of approximately HK\$124.8 million for the corresponding period in 2017. A change from a loss attributable to owners of New Ray of approximately HK\$52.4 million for the six months ended 30 June 2017 to a profit attributable to owners of New Ray of approximately HK\$14.2 million for the six months ended 30 June 2018.

### 上市股本證券投資(續)

#### 投資對象公司的主要業務、表現及未來展望

##### *平安健康醫療科技有限公司(「平安健康醫療」)*

平安健康醫療為以中國為基地的公司，主要從事提供保健服務及產品。平安健康醫療主要提供醫療及健康服務，如家庭醫生服務、消費型醫療服務、健康商城以及健康管理和互動服務。

截至二零一八年十二月三十一日止年度，平安健康醫療的收入約為人民幣3,337.8百萬元，較二零一七年同期約人民幣1,868.0百萬元增加約78.7%。截至二零一八年十二月三十一日止年度，平安健康醫療擁有人應佔虧損淨額約為人民幣911.7百萬元，較二零一七年同期約人民幣1,001.6百萬元減少約9.0%。

本年度內，本集團已收購1,300股平安健康醫療股份，並錄得投資於平安健康醫療的已變現公允價值虧損約人民幣18,000元。

##### *新銳醫藥國際控股有限公司(「新銳」)*

新銳是一家主要於中國從事醫藥產品貿易業務的投資控股公司。新銳通過四個業務部門運營業務。注射劑藥品部從事注射劑藥品貿易業務。膠囊劑及顆粒藥品部從事膠囊劑及顆粒藥品貿易業務。片劑藥品部從事片劑藥品貿易業務。其他藥品部從事其他類別貨物及藥品貿易業務。

截至二零一八年六月三十日止六個月，新銳的收入約為170.0百萬港元，較二零一七年同期約124.8百萬港元增加約36.2%。新銳轉虧為盈，由截至二零一七年六月三十日止六個月新銳擁有人應佔虧損淨額約為52.4百萬港元，改善至截至二零一八年六月三十日止六個月錄得新銳擁有人應佔溢利14.2百萬港元。

**INVESTMENTS IN LISTED EQUITY SECURITIES** (continued)**Investee Company's Principal Business, Performance and Future** (continued)***New Ray Medicine International Holding Ltd. ("New Ray")*** (continued)

New Ray was suspended trading on 6 October 2017 due to Securities and Futures Commission has issued a direction under Section 8(1) of the Securities and Futures (Stock Market Listing) Rules to suspend trading in the shares of New Ray. The Group recorded an unrealised fair value loss from its investment in New Ray amounted to approximately RMB0.2 million for the Year.

The Group remained holding 25.08 million shares of New Ray in its investment portfolio as at 31 December 2018. The Group's management appointed an external valuer to be responsible for the valuation of shares of New Ray. The fair value of shares of New Ray held by the Group was approximately RMB4.0 million as at 31 December 2018.

The Group will keep monitoring New Ray's operation status or any update of resumption of trading of New Ray.

**REDEMPTION OF COUPON NOTES**

During the year ended 31 December 2018, an aggregate principal amount of HK\$53.3 million of coupon notes was early redeemed. An aggregate principal amount of HK\$56.1 million of coupon notes was early redeemed in January and February 2019. As at the date of this report, there are no outstanding coupon notes.

**上市股本證券投資(續)**

投資對象公司的主要業務、表現及未來展望(續)

**新銳醫藥國際控股有限公司(「新銳」)(續)**

由於證券及期貨事務監察委員會根據證券及期貨(在證券市場上市)規則第8(1)條發出指示，暫停新銳股份買賣，新銳於二零一七年十月六日暫停買賣。本集團就投資於新銳錄得未變現公允價值虧損約人民幣0.2百萬元。

於二零一八年十二月三十一日，本集團於其投資組合中仍持有25.08百萬股新銳股份。本集團管理層委任外部估值師負責新銳股份之估值。於二零一八年十二月三十一日，本集團持有新銳股份的公允價值約為人民幣4.0百萬元。

本集團將繼續監控新銳的營運狀況或任何新銳恢復股份買賣的最新消息。

**贖回利息票據**

截至二零一八年十二月三十一日止年度，本公司提早贖回本金總額53.3百萬港元的利息票據。本金總額為56.1百萬港元的利息票據已於二零一九年一月及二月提早贖回。於本報告日期，概無未償還利息票據。

## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

### EVENTS AFTER THE END OF THE REPORTING PERIOD

#### Placing of New Shares

On 20 December 2018, the Company entered into the Placing Agreement with the Supreme China Securities Limited, pursuant to which the Company appointed Supreme China Securities Limited as its placing agent to procure not less than six Placees who are Independent Third Parties to subscribe up to 234,000,000 Placing Shares at the Placing Price of HK\$0.160 per Placing Share on a best effort basis in accordance with the terms and conditions of the Placing Agreement. The Company carried out the Placing offers since it offered a good opportunity to raise further capital for broaden the shareholders base of the Company thereby increasing the liquidity of the Shares as well as strengthening the financial position of the Group.

The Placing was completed on 11 January 2019. An aggregate of 234,000,000 Placing Shares have been successfully placed to not less than six Placees. The net proceeds from the Placing were approximately HK\$36.1 million. The net proceeds were used for the general working capital of the Group.

Details of the Placing have been set out in the announcement of the Company dated 20 December 2018 and 11 January 2019.

Saved as disclosed in this report, there is no material subsequent event undertaken by the Company or by the Group after 31 December 2018 and up to the date of this report.

### 報告期末後事項

#### 配售新股份

在二零一八年十二月二十日，本公司與智華證券有限公司訂立配售協議，據此，本公司委任智華證券有限公司作為其配售代理，根據配售協議之條款及條件，按竭盡所能基準促使不少於六名承配人(為獨立第三方)按配售價每股配售股份0.160港元認購最多234,000,000股配售股份。本公司履行了配售協議，因配售事項能提供有利機會，為本公司籌集更多資金以擴大股東基礎，進而提高股份流通量及增強本集團之財務狀況。

配售於二零一九年一月十一日完成。合共234,000,000股配售股份已成功配售予不少於六名承配人。配售事項所得款項淨額約為36.1百萬港元。所得款項淨額乃用作本集團一般營運資金。

有關配售事項的詳情載於本公司日期為二零一八年十二月二十日及二零一九年一月十一日的公告。

除本報告所披露者外，本公司及本集團並無於二零一八年十二月三十一日後至本報告日期進行任何重大的期後事項。

# BIOGRAPHICAL DETAILS OF DIRECTORS

## 董事履歷

### DIRECTORS

#### Executive Directors

**Mr. Chan Sek Keung, Ringo ("Mr. Chan")**, aged 59, is the chairman of the Board, an executive Director and the CEO of the Company. Mr. Chan is also the chairman of the investment committee of the Company (the "Investment Committee"). Mr. Chan is in charge of the overall strategic planning, business planning and decision making in all material matters of the Group. Mr. Chan was appointed as non-executive Director on 23 December 2015 and was re-designated as executive Director on 21 September 2016. Mr. Chan was appointed as the chairman of the Board on 25 February 2016 and was appointed as CEO of the Company on 21 September 2016.

Mr. Chan has obtained a degree of Bachelor of Science in Engineering from The University of Hong Kong in November 1981. Mr. Chan is a fellow member of The Hong Kong Institute of Directors and is currently a member of the Chinese People's Political Consultative Conference for Chengdu, Sichuan Province, the PRC. Mr. Chan has over 31 years of experience in the IT and network industry. Mr. Chan has previously worked for various multi-national corporations such as General Electric Company, Case Communications Limited and Infa Telecom Limited and served in senior executive positions in the Asia Pacific region. Mr. Chan also served as a non-executive director and the chairman of the board of directors of Finsoft Financial Investment Holdings Limited (stock code: 8018), a company whose shares are listed on the GEM of the Stock Exchange from September 2013 to August 2016.

Mr. Chan also served as the sole director of Smoothly Global Holdings Limited. He is currently the director of the following major subsidiaries of the Company, namely Fortune Grace Management Ltd, Wafer Systems Limited, Wafer Systems (China) Ltd, Beijing Wafer New Century Information Technology Co., Ltd, Wafer Network Systems (Shanghai) Co Ltd and Wafer (Xian) Software Co Ltd.

### 董事

#### 執行董事

**陳錫強先生(「陳先生」)**，59歲，為董事會主席、執行董事兼本公司總裁。陳先生亦為本公司投資委員會(「投資委員會」)之主席。陳先生負責整體策略規劃、業務規劃及本集團所有重大事宜的決策。陳先生於二零一五年十二月二十三日獲委任為非執行董事，並於二零一六年九月二十一日調任為執行董事。陳先生於二零一六年二月二十五日獲委任為董事會主席，並於二零一六年九月二十一日獲委任為本公司總裁。

陳先生於一九八一年十一月自香港大學取得工程理學學士學位。陳先生為香港董事學會資深會員，目前出任中國四川省成都市的中國人民政治協商會議委員。陳先生於資訊科技及網絡產業擁有逾31年經驗。陳先生曾受聘於通用電氣公司、Case Communications Limited及Infa Telecom Limited等多家跨國企業並擔任亞太地區高級行政職位。陳先生自二零一三年九月至二零一六年八月止期間曾擔任匯財金融投資控股有限公司(股份代號：8018)(為一間其股份於聯交所創業板上市的公司)的非執行董事及董事會主席。

陳先生亦為Smoothly Global Holdings Limited的唯一董事。彼現時亦為本公司下列主要附屬公司之董事：Fortune Grace Management Ltd、威發系統有限公司、威發系統(中國)有限公司、北京威發新世紀信息技術有限公司、上海滬威網絡系統有限公司及威發(西安)軟件有限公司。

## BIOGRAPHICAL DETAILS OF DIRECTORS

### 董事履歷

**Ms. Wang Fang (“Ms. Wang”)**, aged 51, is an executive Director and a vice CEO of the Company. Ms. Wang was appointed as Director and a vice CEO of the Company on 23 December 2015.

Ms. Wang graduated from Nanjing University of Posts and Telecommunications (formerly known as Nanjing College of Posts and Telecommunications) (Radio Engineering Section) in July 1988, and obtained a degree of master of Business Administration from the program jointly organised by the Beijing University and Fordham University in May 2002.

Ms. Wang joined Wafer Systems Limited in June 1995 and was promoted as the president subsequently, wherein Ms. Wang was mainly responsible for daily business operation, management and oversee of Wafer Systems Limited, including decision making in corporate strategy, corporate policy review and internal control. Ms. Wang has over 22 years of experience in the area of network system integration. Wafer Systems Limited is an indirect subsidiary of the Company since 13 November 2015.

**Mr. Lu Chengye (“Mr. Lu”)**, aged 41, is an executive Director of the Company. Mr. Lu is in charge of the overall strategic planning, business planning and decision making in all material matters of communication system segment of the Group. Mr. Lu was appointed as Director on 29 May 2013.

Mr. Lu has over 18 years of experience in the communication industry gained in the Group and in his previous employment. Before joining the Group, Mr. Lu worked as a director of the science and research department of base station software development in a renowned mobile communication equipment company in the PRC from April 2002 to August 2008, mainly responsible for the design, development and implementation of solution of communication base station software. From August 2009 to May 2012, Mr. Lu had served as the general manager of TD-SCDMA/TD-LTE production line of another prestigious communication equipment and technology firm, mainly in charge of the establishment and research and development works for projects of wireless base station and communication base station equipments. Mr. Lu obtained his master degree of engineering from Xidian University (西安電子科技大學) majoring in information and communication engineering in March 2002. As an expert from TD-LTE workgroup of the Ministry of Industry and Information Technology of the People’s Republic of China (中華人民共和國工業和信息化部), Mr. Lu is the inventor of 7 patented technologies in the communication sector over the last 17 years, and has published several research papers on communication topics in various journals.

**王芳女士(「王女士」)**，51歲，為執行董事兼本公司副總裁。彼於二零一五年十二月二十三日獲委任為董事兼本公司副總裁。

王女士於一九八八年七月畢業於南京郵電大學(前稱南京郵電學院)無線電工程系，並於二零零二年五月自北京大學及福坦莫大學(Fordham University)聯合籌辦的課程中取得工商管理碩士學位。

王女士於一九九五年六月加入威發系統有限公司及後獲晉升為總裁，王女士主要負責威發系統有限公司的日常業務營運、管理及監督，包括企業策略的決策、企業政策檢討及內部控制。王女士於網絡系統集成方面有超過22年的經驗。威發系統有限公司自二零一五年十一月十三日起為本公司的間接附屬公司。

**路成業先生(「路先生」)**，41歲，為本公司執行董事。路先生負責與本集團通信系統分部有關的整體策略規劃、業務規劃及所有重大事宜之決策。路先生於二零一三年五月二十九日獲委任為董事。

路先生於本集團及過往職位中累積逾18年通信行業經驗。加入本集團前，路先生於二零零二年四月至二零零八年八月擔任一間中國知名的移動通信設備公司的基站軟體開發研究室主任，主要負責通信基站軟體項目的設計、開發及實施。二零零九年八月至二零一二年五月期間，路先生於另外一間知名通信設備及技術公司擔任TD-SCDMA/TD-LTE產品線總經理，主要負責無線基站、通信基站設備項目的建立及研發。路先生於二零零二年三月於西安電子科技大學取得工程學碩士學位，主修信息與通信工程專業。路先生作為中華人民共和國工業和信息化部TD-LTE工作組專家，於過往17年工作之中獲得7項專利，及在不同刊物發表多篇通信領域相關研究論文。

## BIOGRAPHICAL DETAILS OF DIRECTORS 董事履歷

**Mr. Ching Chau Wa (“Mr. Ching”)**, aged 39, is an executive director of the Company. Mr. Ching joined the Company as the financial controller since June 2016. Mr. Ching graduated from the Hong Kong Polytechnic University with a bachelor degree of Arts in Accountancy in November 2003. Mr. Ching has been a member of the Hong Kong Institute of Certified Public Accountants since July 2009 and a fellow member of the Association of Chartered Certified Accountants since June 2012.

Mr. Ching has approximately 15 years of experience in financial reporting and financial management of Hong Kong listed and private companies. Mr. Ching had served as the senior accountant in Shunfeng International Clean Energy Limited (stock code: 1165) from June 2015 to June 2016. Mr. Ching is currently the director of certain subsidiaries of the Company.

### Independent Non-executive Directors

**Mr. Wong Chun Sek, Edmund (“Mr. Wong”)**, aged 34, is an independent non-executive Director, the chairman of the audit committee of the Company and a member of each of the compensation and benefits committee and nomination committee of the Company. Mr. Wong was appointed as Director on 5 June 2017.

Mr. Wong holds bachelor’s degree in Accountancy, master degrees in Master of Science in Applied Accounting and Finance, Master of Business Administration and Master of Corporate Governance. Mr. Wong is a fellow member of the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and holds the practicing certificate issued by HKICPA and also a fellow member of The Hong Kong Institute of Chartered Secretaries and Institute of Chartered Secretaries and Administrators. He is also a member of The Institute of Chartered Accountants in England and Wales, and Association of Chartered Certified Accountants of the United Kingdom.

Mr. Wong has over 11 years of experience in financial reporting, taxation and audit and assurance of Hong Kong listed and private companies. He had participated in various audit and assurance engagements for Deloitte Touche Tohmatsu before, and currently is a practising director of Patrick Wong C.P.A. Limited.

**程秋華先生(「程先生」)**，39歲，為本公司執行董事。程先生自二零一六年六月起擔任本公司財務總監。程先生於二零零三年十一月畢業於香港理工大學，取得會計學文學士學位。程先生自二零零九年七月起為香港會計師公會成員，自二零一二年六月起為特許公認會計師公會資深成員。

程先生於香港上市及私人公司財務報告及財務管理方面擁有約15年經驗。自二零一五年六月至二零一六年六月，程先生曾擔任順風國際清潔能源有限公司(股份代號：1165)之高級會計師。程先生現時為本公司若干附屬公司之董事。

### 獨立非執行董事

**黃俊碩先生(「黃先生」)**，34歲，為獨立非執行董事、本公司審核委員會主席及本公司薪酬及福利委員會以及提名委員會成員。黃先生於二零一七年六月五日獲委任為董事。

黃先生持有會計學學士學位、應用會計與金融碩士學位、工商管理碩士學位及企業管治碩士學位。黃先生為香港會計師公會(「香港會計師公會」)資深會員，持有香港會計師公會頒發之執業證書，亦為香港特許秘書公會及特許秘書及行政人員公會資深會員。彼亦為英格蘭及威爾斯特許會計師公會及英國特許公認會計師公會會員。

黃先生於香港上市及私人公司積逾11年財務報告、稅務及審核及核證經驗。他曾參與德勤•關黃陳方會計師行之各種審計和核證工作，現時為黃龍德會計師事務所有限公司之執業董事。

**BIOGRAPHICAL DETAILS OF DIRECTORS****董事履歷**

**Mr. Lu, Brian Yong Chen**, aged 55, is an independent non-executive Director, the chairman of each of the C&B Committee and the Nomination Committee and a member of each of the Audit Committee and the Investment Committee. Mr. Lu, Brian Yong Chen was appointed as Director on 25 June 2015.

Mr. Lu, Brian Yong Chen graduated from the University of New South Wales in Australia with a Degree of Master of Information Science in October 1994.

Mr. Lu, Brian Yong Chen served as a Manager, Design/Architecture of IBM Australia Limited from May 1995 to April 2001. Mr. Lu, Brian Yong Chen then served as a Client Unit Executive in the IBM Global Technology Services Department of IBM China/Hong Kong Limited from 2001 to 2012, and a partner of the Business Application Consulting Sector of IBM (China) Company Limited from June 2012.

Mr. Lu, Brian Yong Chen is a successful corporate executive with excellent business strategy capability and well established business connections in the Asia Pacific region. Mr. Lu, Brian Yong Chen has over 22 years of management experience in Fortune 100 companies in Australia, Hong Kong and the PRC, assisting in enterprises with their business transformation and growth.

呂永琛先生，55歲，為獨立非執行董事、薪酬及福利委員會及提名委員會各自之主席及審核委員會及投資委員會各自之成員。呂永琛先生於二零一五年六月二十五日獲委任為董事。

呂永琛先生於一九九四年十月畢業於澳洲新南威爾士大學，獲頒授信息科學碩士學位。

呂永琛先生由一九九五年五月起至二零零一年四月止出任IBM Australia Limited的設計與架構經理。呂永琛先生其後由二零零一年起至二零一二年止出任IBM China/Hong Kong Limited的IBM全球技術服務部門客戶單位行政主任，由二零一二年六月起出任IBM (China) Company Limited資訊服務部的合伙人。

呂永琛先生是一名成功的企業高管，擁有卓越的商業策略能力，在亞太地區有著廣泛的商業聯繫。呂永琛先生在澳大利亞、香港和中國的財富100強公司有著超過22年的管理經驗，幫助企業進行業務轉型及拓展。

**BIOGRAPHICAL DETAILS OF DIRECTORS**  
**董事履歷**

**Mr. Huang Liangkuai ("Mr. Huang")**, aged 76, is an independent non-executive Director and a member of each of the Audit Committee, the C&B Committee and the Nomination Committee. Mr. Huang was appointed as Director on 25 February 2016.

Mr. Huang graduated from the department of economics of Xiamen University (Fujian, PRC) in August 1966 with major in statistics.

Mr. Huang has been the chief representative of the Shenzhen Research Institute of Xiamen University (廈門大學深圳研究院) and vice chairman of Xiamen University Alumni General Association since August 1999. From November 1984 to December 1998, Mr. Huang served as the chief of the general affairs division, chief of the assets division and vice chairman of the alumni association at Xiamen University. Mr. Huang was the secretary to the party committee of the school of economics at Xiamen University from September 1979 to October 1984.

Mr. Huang was a former external supervisor of Shengjing Bank Co., Ltd. (a company the shares of which are listed on the Main Board of the Stock Exchange, stock code: 2066) from May 2014 to February 2018.

Mr. Huang was a former independent non-executive director of China New Economy Fund Limited (a company the shares of which are listed on the Main Board of the Stock Exchange, stock code: 80) from February 2015 to April 2016.

Mr. Huang acted as the chairman of Beijing Kaixuan Investment Management Co., Ltd. (北京凱旋投資管理有限公司) from 6 February 2007 to 17 December 2010. This company was established in China and had no substantial business operations upon its establishment and its business license was revoked by the relevant authority on 17 December 2010 due to the failure to conduct annual inspection. Mr. Huang confirmed that he was not involved in the actual operation of the company and has not assumed any contingent liabilities nor has he been subject to any relevant claims as a result of the revocation of the business license of the aforesaid company.

黃良快先生(「黃先生」)，76歲，為獨立非執行董事及審核委員會、薪酬及福利委員會及提名委員會各自之成員。黃先生於二零一六年二月二十五日獲委任為董事。

黃先生一九六六年八月畢業於廈門大學(中國福建)經濟系統計學專業。

黃先生自一九九九年八月起擔任廈門大學深圳研究院首席代表及廈門大學校友總會副理事長。黃先生於一九八四年十一月至一九九八年十二月擔任廈門大學總務處長、資產處長及校友會副理事長。黃先生於一九七九年九月至一九八四年十月期間擔任廈門大學經濟學院黨委書記。

黃先生於二零一四年五月至二零一八年二月為盛京銀行股份有限公司(股份於聯交所主板上市的公司，股份代號：2066)之前任外部監事。

黃先生於二零一五年二月至二零一六年四月為中國新經濟投資有限公司(其股份於聯交所主板上市的公司，股份代號：80)之前任獨立非執行董事。

黃先生曾於二零零七年二月六日至二零一零年十二月十七日擔任北京凱旋投資管理有限公司之董事長。該公司成立於中國。因該公司成立後未有實質業務，其營業執照於二零一零年十二月十七日因未經年檢而被有關當局吊銷。黃先生確認，其並未參與該公司實際運營，亦不因上述公司遭吊銷營業執照而承擔任何或有負債或面臨任何相關索賠。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### CORPORATE GOVERNANCE CODE

The Directors recognise the importance of incorporating the elements of good corporate governance into the management structures and internal control procedures of the Group so as to achieve effective accountability to the Shareholders as a whole. The Board strives to uphold good corporate governance and adopt sound corporate governance practices continuously in the interest of Shareholders to enhance the overall performance of the Group. The principles and applicable code provisions of the Corporate Governance Code (the "CG Code") contained in the Appendix 14 to the Listing Rules have been adopted by and complied with the Group throughout the year except for the following deviations.

Code provision A.2.1 of the CG Code states that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. Being aware of the said deviation from code provision A.2.1, but in view of the current rapid development of the Group, the Board believes that with the support of the management, vesting the roles of both chairman and CEO by Mr. Chan Sek Keung, Ringo can facilitate execution of the Group's business strategies and boost effectiveness of its operation. In addition, under the supervision by the Board which consists of three independent non-executive Directors, the interests of the Shareholders will be adequately and fairly represented. The Company will seek to re-comply with code provision A.2.1 by identifying and appointing a suitable and qualified candidate to the position of the CEO in future.

Code provision A.6.7 of the CG Code provides that independent non-executive directors and other non-executive directors should attend general meetings and develop a balanced understanding of the views of shareholders. All independent non-executive Directors were not able to attend the annual general meeting which was held on 24 May 2018 due to their respective business engagements. Other Board members who attend the general meeting was already of sufficient calibre and number for answering questions raised by the Shareholders at the relevant general meeting.

### 企業管治守則

董事認同，為達致向本公司整體股東有效的問責性，在本集團管理架構及內部監控程序引進良好的企業管治元素非常重要。董事會一直努力貫徹良好企業管治，並繼續以本公司股東利益為依據，採用健全企業管治常規，以提高本集團的整體表現。年內，本集團已採納並遵守上市規則附錄十四所載企業管治守則（「企業管治守則」）的原則及適用守則條文，惟以下偏離除外。

企業管治守則守則條文第A.2.1條規定，主席及總裁的角色應分開，並不應由同一人士擔任。儘管意識到有偏離守則條文第A.2.1條的情況出現，但鑒於本集團現時迅速發展，董事會相信，由陳錫強先生擔任主席及總裁有助於執行本集團業務策略及提高營運效率。此外，董事會包括三名獨立非執行董事，將令股東權益可在董事會監督下獲得充分及公平代表。日後本公司將透過物色及委任合適的合資格人選擔任總裁一職以尋求重新遵守守則條文第A.2.1條。

企業管治守則守則條文第A.6.7條規定，獨立非執行董事及其他非執行董事應出席股東大會以中肯態度瞭解股東意見。所有獨立非執行董事因彼等各自的其他事務而未能出席本公司於二零一八年五月二十四日舉行的股東週年大會。其他出席股東大會的董事會成員已有足夠才幹和人數，以回答股東在相關股東大會所提出的問題。

## MODEL CODE FOR DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix 10 of the Listing Rules as its code of conduct regarding securities transactions by the Directors. On specific enquiries made, all Directors confirmed that they complied with the required standards set out in the Model Code regarding Directors' securities transactions during the year ended 31 December 2018.

## BOARD OF DIRECTORS

### Composition of the Board

As at 31 December 2018 and the date of this report, the Board comprised four executive Directors and three independent non-executive Directors. The composition of the Board as at 31 December 2018 and the date of this report are as follows:

#### Executive Directors

Mr. Chan Sek Keung, Ringo (*Chairman and CEO*)  
Ms. Wang Fang (*Vice CEO*)  
Mr. Lu Chengye  
Mr. Ching Chau Wa (Appointed on 1 January 2019)  
Mr. Wu Chi Luen (Resigned on 1 January 2019)

#### Independent Non-executive Directors

Mr. Wong Chun Sek, Edmund  
Mr. Lu, Brian Yong Chen  
Mr. Huang Liangkuai

The biographical details of all Directors are set out in pages 29 to 33 of this report. Save as disclosed herein, to the best knowledge of the Company, there is no other financial, business, family or other material or relevant relationships among the members of the Board.

The composition of the Board is well balanced with each Director having sound industry knowledge, extensive corporate and strategic planning experience and/or expertise relevant to the business of the Group. The Board brings a variety of experiences and expertise to the Company.

## 董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載標準守則作為董事行證券交易的操守準則。於作出具體查詢時，全體董事已確認，彼等於截至二零一八年十二月三十一日止年度內一直遵守標準守則所載有關董事進行證券交易的規定標準。

## 董事會

### 董事會的組成

於二零一八年十二月三十一日及於本報告日期，董事會由四名執行董事及三名獨立非執行董事組成。於二零一八年十二月三十一日及本報告日期，董事會成員為：

#### 執行董事

陳錫強先生(*主席兼總裁*)  
王芳女士(*副總裁*)  
路成業先生  
程秋華先生(於二零一九年一月一日獲委任)  
吳季倫先生(於二零一九年一月一日辭任)

#### 獨立非執行董事

黃俊碩先生  
呂永琛先生  
黃良快先生

全體董事的詳細履歷載於本報告第29至33頁。除本報告所披露者外，就本公司所深知，董事會成員之間並無任何其他財務、業務、親屬或其他重大或相關關係。

董事會結構平衡，每名董事均具備與本集團業務有關之深厚行業知識、豐富企業及策略規劃經驗及／或專業知識。董事會為本公司帶來各種各樣的經驗及專業知識。

## CORPORATE GOVERNANCE REPORT 企業管治報告

### Functions of the Board

The Board takes overall responsibility to oversee all major matters of the Group, including the formulation and approval of all policy matters, considering and approving overall development strategies, financial objectives, annual budget, investment proposals, monitoring and controlling the operation and financial performance, risk management and internal control systems of the Group and to assume the responsibilities of corporate governance of the Group.

### Board meetings and Board practices

For the year ended 31 December 2018, the Board held 9 meetings, among which, 4 meetings were regular Board meetings and passed 12 board written resolutions. The Directors can attend meetings in person or through other means of electronic communication in accordance with the Articles of Association. The company secretary of the Company (the "Company Secretary") will assist the chairman of the Board to prepare the agenda of the meeting and all Directors have the opportunity to include matters in the agenda for the Board meetings. Notices of at least 14 days for regular Board meetings are given to the Directors and Board procedures in compliance with the Articles of Association, as well as relevant rules and regulations. The Directors are provided with relevant materials relating to the matters brought before the meetings. All Directors have separate and independent access to the senior management and the Company Secretary at all time and will be able to seek independent professional advice at the Company's expenses. The Company Secretary is also responsible for ensuring the procedures of the Board meetings are observed and providing the Board with opinions on matters in relation to the compliance with the procedures of the Board meetings. All minutes of Board meetings were recorded in sufficient details of the matters considered by the Board and the decisions reached.

### 董事會的職能

董事會負責監管本集團的所有重大事項，包括制定及審批所有政策事宜、考慮及批核本集團的整體發展策略、財務目標、年度預算、投資建議、監管及控制營運及財務表現、風險管理及內部控制體系，以及承擔本集團企業管治的責任。

### 董事會會議及董事會常規

截至二零一八年十二月三十一日止年度，董事會召開了九次會議，而當中四次會議為定期董事會會議及通過了十二項董事會書面決議案。根據組織章程細則，董事可親身或透過其他電子通信方式出席會議。本公司的公司秘書（「公司秘書」）將協助董事會主席預備會議議程，所有董事均有機會將任何事宜加入董事會會議議程之內。本公司至少提前十四日向董事發出定期董事會會議通告，而董事會程序均遵守組織章程細則及相關規則及規例。董事將於會議召開之前獲提供與相關事項有關之材料。所有董事均可隨時單獨與高級管理層及公司秘書聯繫，並可尋求獨立專業意見，費用由本公司承擔。公司秘書亦負責確保各董事遵守董事會會議程序，並就遵守董事會會議程序的事宜向董事會提供意見。所有董事會會議的紀錄均需足夠詳細地記錄董事會已考慮的事項及作出的決定。

**(1) Board Meetings**

The numbers of the Board meetings held and the attendances of each Director at the Board meetings for the year ended 31 December 2018 have been set out as follows:

<b>No. of Board meetings held:</b>	已召開董事會會議次數：	9
<b>Name of the Directors</b>	<b>董事姓名</b>	
<b>Executive Directors</b>	<b>執行董事</b>	
Mr. Chan Sek Keung, Ringo ( <i>Chairman and CEO</i> )	陳錫強先生(主席兼總裁)	7/9
Ms. Wang Fang ( <i>Vice CEO</i> )	王芳女士(副總裁)	7/9
Mr. Wu Chi Luen (Resigned on 1 January 2019)	吳季倫先生(於二零一九年一月一日辭任)	9/9
Mr. Lu Chengye	路成業先生	9/9
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>	
Mr. Wong Chun Sek, Edmund	黃俊碩先生	9/9
Mr. Lu, Brian Yong Chen	呂永琛先生	9/9
Mr. Huang Lianguai	黃良快先生	9/9

**(1) 董事會會議**

截至二零一八年十二月三十一日止年度，已召開之董事會會議次數及各董事出席董事會會議之情況如下：

**(2) General Meeting**

The number of general meeting held and the attendance of each Director at the general meeting for the year ended 31 December 2018 have been set out as follows:

<b>No. of general meeting held:</b>	已召開股東大會次數：	1
<b>Name of the Directors</b>	<b>董事姓名</b>	
<b>Executive Directors</b>	<b>執行董事</b>	
Mr. Chan Sek Keung, Ringo ( <i>Chairman and CEO</i> )	陳錫強先生(主席兼總裁)	0/1
Ms. Wang Fang ( <i>Vice CEO</i> )	王芳女士(副總裁)	1/1
Mr. Wu Chi Luen (Resigned on 1 January 2019)	吳季倫先生(於二零一九年一月一日辭任)	1/1
Mr. Lu Chengye	路成業先生	0/1
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>	
Mr. Wong Chun Sek, Edmund	黃俊碩先生	0/1
Mr. Lu, Brian Yong Chen	呂永琛先生	0/1
Mr. Huang Lianguai	黃良快先生	0/1

**(2) 股東大會**

截至二零一八年十二月三十一日止年度，已召開之股東大會次數及各董事出席股東大會之情況如下：

## CORPORATE GOVERNANCE REPORT 企業管治報告

### Directors' appointment, re-election and removal

Each of the executive Directors and the independent non-executive Directors has entered into a service contract with the Company for a term of three years, all are subject to termination in accordance with the provisions of the service contract or by either party giving the other not less than three months' prior written notice.

By virtue of article 83(3) of the Articles of Association, Directors shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy of the Board or as an addition to the existing Board. Any Director appointed by the Board to fill a casual vacancy shall hold office until the first general meeting of Shareholders after his appointment and be subject to re-election at such meeting and any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following Annual General Meeting of the Company and shall then be eligible for re-election.

In compliance with the code provision A.4.2 of the CG Code, all Directors are subject to retirement by rotation at least once every three years. Furthermore, pursuant to article 84(1) of the Articles of Association, 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 provided that every Director shall be subject to retirement at an annual general meeting at least once every three years.

### Independent Non-executive Directors

Independent non-executive Directors have played a crucial role in the Board by providing their independent judgment at the Board meeting and scrutinising the Group's performance. Their views carry significant weight in the Board's decision, in particular, they bring an impartial view to bear on issues of the Group's strategy, performance and control. All independent non-executive Directors possess extensive academic, professional and industry expertise and management experience and have provided their professional advices to the Board. The independent non-executive Directors provide independent advice on the Group's business strategy, results and management so that all interests of the Shareholders will be taken into account, and the interests of the Company and the Shareholders can be protected.

### 委任、重選及罷免董事

各執行董事及獨立非執行董事已與本公司訂立服務合約，為期三年，根據服務合約的條文，所有服務合約均可終止，或其中一方可向對方發出至少三個月的事先書面通知而終止。

根據組織章程細則第83(3)條，董事有權不時及隨時委任任何人士為董事以填補董事會的臨時空缺或增添現時董事會人數。任何獲董事會委任以填補臨時空缺的董事的任期將直至其獲委任後的首個股東大會為止，惟可於該大會上膺選連任。任何獲董事會委任以增添現時董事會人數的董事的任期僅直至本公司下屆股東週年大會為止，屆時將合資格膺選連任。

根據企業管治守則條文第A.4.2條，全體董事均須最少每三年退任一次。此外，根據組織章程細則第84(1)條，在每屆股東週年大會上，當時在任的三分之一董事(或若其人數並非三(3)的倍數，則以最接近但不少於三分之一的人數)將輪值告退，惟每名董事須最少每三年於股東週年大會上退任一次。

### 獨立非執行董事

獨立非執行董事於董事會內擔當重要角色，於董事會會議上提供獨立判斷並詳查本集團的表現。其意見對董事會的決定起重要作用，特別是，他們就本集團的策略事項、表現及控制提供公正意見。全體獨立非執行董事擁有廣泛的學術、專業及行業專長及管理經驗，及向董事會提供專業意見。獨立非執行董事會考慮股東的全部利益，亦會保障本公司及其股東的利益，就本集團的業務策略、業績及管理提供獨立意見。

In compliance with Rules 3.10(1) and 3.10A of the Listing Rules, the Board consists of three independent non-executive Directors, representing not less than one-third of the Board, among the three independent non-executive Directors, Mr. Wong Chun Sek, Edmund, possessing appropriate professional qualification in accounting or related financial management expertise as required by Rule 3.10(2) of the Listing Rules.

The Company has received the annual written confirmation of independence from each of its independent non-executive Directors pursuant to Rule 3.13 of the Listing Rules. The Company, based on such confirmations, considers that all the independent non-executive Directors, namely, Mr. Wong Chun Sek, Edmund, Mr. Lu, Brian Yong Chen and Mr. Huang Liangkuai, are independent and they all meet the specific independence guidelines as set out in Rule 3.13 of the Listing Rules.

#### Chairman and CEO

Code provision A.2.1 of the CG Code states that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. Being aware of the said deviation from code provision A.2.1, but in view of the current rapid development of the Group, the Board believes that with the support of the management, vesting the roles of both chairman and CEO by Mr. Chan Sek Keung, Ringo can facilitate execution of the Group's business strategies and boost effectiveness of its operation. In addition, under the supervision by the Board which consists of three independent non-executive Directors, the interests of the Shareholders will be adequately and fairly represented. The Company will seek to re-comply with code provision A.2.1 by identifying and appointing a suitable and qualified candidate to the position of the CEO in future.

遵照上市規則第3.10(1)條及3.10A條的規定，董事會包括三名獨立非執行董事，佔董事會不少於三分之一的人數，而三名獨立非執行董事中，其中一名（黃俊碩先生）擁有合適的會計專業資格或相關財務管理專業知識，符合上市規則第3.10(2)條的規定。

本公司已接獲各獨立非執行董事根據上市規則第3.13條發出的年度獨立性確認書。本公司按照有關確認，認為所有獨立非執行董事（黃俊碩先生、呂永琛先生及黃良快先生）均為獨立人士，且彼等均符合上市規則第3.13條所列之特定獨立指引。

#### 主席與總裁

企業管治守則守則條文第A.2.1條規定，主席及總裁的角色應分開，並不應由同一人士擔任。儘管意識到有偏離守則條文第A.2.1條的情況出現，但鑒於本集團現時迅速發展，董事會相信，由陳錫強先生擔任主席及總裁有助於執行本集團業務策略及提高營運效率。此外，董事會包括三名獨立非執行董事，將令股東權益可在董事會監督下獲得充分及公平代表。日後本公司將透過物色及委任合適的合資格人選擔任總裁一職以尋求重新遵守守則條文第A.2.1條。

## CORPORATE GOVERNANCE REPORT 企業管治報告

### Delegation of powers

The Board delegates the authority and responsibility for implementing day-to-day operations, administration and management of the Group's businesses to the CEO, executive Directors, senior management and certain specific responsibilities to the Board committees of the Company. It is the job of the Board to determine the objectives of the Company and it is the job of the executives and senior management to decide the means by which those objectives are best achieved within rules of conduct and limits of risk that are set by the Board. When the Board delegates aspects of its management and administration functions to members of the management team, it gives clear directions as to the powers of management, in particular, with respect to the circumstances where the management team needs to report back and obtain prior approval from the Board before making decisions or entering into any commitments on behalf of the Company. The delegated functions and work tasks are regularly reviewed.

### Continuous professional development

According to the code provision A.6.5 of the CG Code, all directors should participate in a programme of continuous professional development to develop and refresh their knowledge and skills to ensure that their contribution to the Board remains informed and relevant. The Company should be responsible for arranging and funding training, placing an appropriate emphasis on the roles, functions and duties of the Directors.

For the year ended 31 December 2018, the Company had arranged to provide to all Directors with the "Guidelines for Directors" and the "Guide for Independent Non-executive Directors" issued by the Hong Kong Institute of Directors.

The Company also updated the Directors and senior management on the latest development regarding the Listing Rules and other applicable regulatory requirements from time to time, to ensure compliance and enhance their awareness of good corporate governance practices. In particular, training sessions covering topics including the CG Code and the disclosure of inside information had been held during the year ended 31 December 2018.

### 授權

董事會授權總裁、執行董事及高級管理層負責本集團的日常營運、行政及管理，並將特定職責授權本公司董事會之委員會。董事會負責決定本公司的目標，行政人員及高級管理層負責決定在董事會設定的行為守則及風險限制的範圍內，最有效地達成這些目標的方式。董事會授權管理層負責管理及行政職務時會對管理層的權力作出明確指示，特別是代表本公司作出決定或訂立任何承擔前須向董事會報告並獲董事會事先批准。所授權的職能及工作任務會定期進行檢討。

### 持續專業發展

根據企業管治守則的守則條文第A.6.5條，全體董事須參加持續專業發展計劃，以培育及增進彼等之知識及技巧，確保彼等在知情及切合所需情況下繼續對董事會作出貢獻。本公司須負責安排及資助培訓課程，並適切著重董事之角色、職能及職務。

截至二零一八年十二月三十一日止年度，本公司已安排為全體董事提供由香港董事學會刊發之「董事指引」及「獨立非執行董事指引」。

本公司亦不時向董事及高級管理層告知有關上市規則及其他適用監管規定的最新進展，確保彼等遵守及增強關注良好企業管治常規。具體而言，本公司已於截至二零一八年十二月三十一日止年度舉行培訓課程，課題涵蓋企業管治守則及內幕消息披露。

According to the records provided by the Directors, a summary of the training received by the Directors for the year ended 31 December 2018 is as follows:

根據董事提供的記錄，董事於截至二零一八年十二月三十一日止年度的培訓資料概述如下：

Name of Directors		Reading materials	Attending training/ briefing sessions
董事姓名		閱覽材料	出席培訓課程／簡報會
<b>Executive Directors</b>			
<b>執行董事</b>			
Mr. Chan Sek Keung, Ringo ( <i>Chairman and CEO</i> )	陳錫強先生(主席兼總裁)	✓	✓
Ms. Wang Fang ( <i>Vice CEO</i> )	王芳女士(副總裁)	✓	✓
Mr. Wu Chi Luen ( <i>Resigned on 1 January 2019</i> )	吳季倫先生(於二零一九年一月一日辭任)	✓	✓
Mr. Lu Chengye	路成業先生	✓	✓
<b>Independent Non-executive Directors</b>			
<b>獨立非執行董事</b>			
Mr. Wong Chun Sek, Edmund	黃俊碩先生	✓	✓
Mr. Lu, Brian Yong Chen	呂永琛先生	✓	✓
Mr. Huang Liangkuai	黃良快先生	✓	✓

#### Liability insurance for directors

The Company has subscribed appropriate and sufficient insurance coverage on directors' liabilities in respect of legal actions taken against Directors arising out of corporate activities since 31 March 2015.

#### 董事責任保險

本公司已自二零一五年三月三十一日起購買適合及充足保險，以覆蓋董事就企業活動期間產生對董事所提出法律訴訟的責任。

#### BOARD COMMITTEES

The Board has established (i) the Audit Committee; (ii) the C&B Committee; and (iii) the Nomination Committee, with defined terms of reference. The latest versions of the terms of reference of the Board committees which explain their respective role and the authority delegated to them by the Board are available on the websites of the Stock Exchange and the Company. The Board committees are provided with sufficient resources to discharge their duties and, upon reasonable request, are able to seek independent professional advice and other assistance in appropriate circumstances, at the Company's expenses.

#### 董事委員會

董事會已成立(i)審核委員會；(ii)薪酬及福利委員會；及(iii)提名委員會，並已界定其職權範圍。董事委員會最新版本的職權範圍可於聯交所及本公司網站查詢，當中說明彼等各自的職務及獲董事會授權的權限。董事委員會獲提供足夠的資源履行其責任，及於合理要求時可在適當情況下尋求獨立專業意見及其他援助，費用概由本公司支付。

## CORPORATE GOVERNANCE REPORT 企業管治報告

### Audit Committee

#### Composition

The Company established the Audit Committee pursuant to a resolution of Directors passed on 25 October 2010 in compliance with Rule 3.21 of the Listing Rules. The Audit Committee has set up the written terms of reference which was revised on 22 March 2012 first and further revised on 26 November 2015 and 1 January 2019. The primary responsibilities of the Audit Committee are to make recommendation to the Board on the appointment and removal of external auditors, review the financial statements and material advice in respect of financial reporting at least at half-year intervals, and oversee the risk management and internal control systems of the Company constantly. The Audit Committee currently consists of three members, namely, Mr. Wong Chun Sek, Edmund, Mr. Lu, Brian Yong Chen and Mr. Huang Liangkuai, all of whom are independent non-executive Directors. Mr. Wong Chun Sek, Edmund currently serves as the chairman of the Audit Committee. The Audit Committee has adopted the terms of reference which are in line with the applicable code provisions in the CG Code.

The Audit Committee has reviewed the Group's annual results for the year ended 31 December 2018, the consolidated financial statements for the year ended 31 December 2018 and this report.

For the year ended 31 December 2018, the Audit Committee held 2 meetings to make recommendation on the re-appointment of external auditors, review financial statements, financial reporting system, risk management and internal control systems of the Company. And the attendances of each Audit Committee member for the Year have been set out as follows:

#### No. of Audit Committee meetings held:

已召開審核委員會會議次數：

2

#### Name of the Audit Committee members

審核委員會成員姓名

Mr. Wong Chun Sek, Edmund

黃俊碩先生

2/2

Mr. Lu, Brian Yong Chen

呂永琛先生

2/2

Mr. Huang Liangkuai

黃良快先生

2/2

### 審核委員會

#### 組成

本公司的審核委員會乃根據董事於二零一零年十月二十五日通過的決議案並遵照上市規則第3.21條而成立。審核委員會已訂明書面職權範圍，並於二零一二年三月二十二日作首次修訂，及於二零一五年十一月二十六日及二零一九年一月一日作進一步修訂。審核委員會的主要職責乃就委聘及辭退外聘核數師向董事會作出推薦意見、至少每半年審閱財務報表及有關財務報告的重要意見，以及不時監督本公司的風險管理及內部監控制度。審核委員會目前由三名成員組成，包括黃俊碩先生、呂永琛先生及黃良快先生（全部為獨立非執行董事）。黃俊碩先生目前擔任審核委員會主席。審核委員會已採納與企業管治守則適用守則條文一致的職權範圍。

審核委員會已審閱本集團截至二零一八年十二月三十一日止年度的全年業績、截至二零一八年十二月三十一日止年度的綜合財務報表及本報告。

截至二零一八年十二月三十一日止年度，審核委員會召開兩次會議以建議重選外聘核數師、審閱本公司的財務報表、財務報告系統、風險管理及內部監控制度。本年度各審核委員會成員出席之情況如下：

## C&B Committee

### Composition

The Company established the C&B Committee pursuant to a resolution of Directors passed on 25 October 2010 in compliance with Rule 3.25 of the Listing Rules. The C&B Committee has set up with written terms of reference which was revised on 22 March 2012. The primary duties of the C&B Committee are to review and make recommendations to the Board on the overall remuneration policy and structure relating to all Directors and senior management of the Company. The compensation and remuneration of all Directors and senior management of the Company are subject to regular review by the C&B Committee to ensure that the levels of their compensation and remuneration are appropriate and none of the Directors determine their own remuneration. The C&B Committee currently consists of four members, namely, Mr. Lu, Brian Yong Chen, Mr. Wong Chun Sek, Edmund, Mr. Huang Liangkuai (all are independent non-executive Directors) and Mr. Ching Chau Wa (an executive Director). Mr. Lu, Brian Yong Chen currently serves as the chairman of the C&B Committee. Mr. Wu Chi Luen resigned as a member on 1 January 2019 and Mr. Ching Chau Wa was appointed as a member on 1 January 2019.

For the year ended 31 December 2018, the C&B Committee held 2 meetings to review and make recommendation on the remuneration policy and structure relating to Directors and senior management of the Company. And the attendances of each C&B Committee member for the Year have been set out as follows:

**No. of C&B Committee meetings held:**

已召開薪酬及福利委員會會議次數：

2

**Name of C&B Committee members****薪酬及福利委員會成員姓名**

Mr. Lu, Brian Yong Chen

呂永琛先生

2/2

Mr. Wu Chi Luen (Resigned on 1 January 2019)

吳季倫先生(於二零一九年一月一日辭任)

2/2

Mr. Wong Chun Sek, Edmund

黃俊碩先生

2/2

Mr. Huang Liangkuai

黃良快先生

2/2

## 薪酬及福利委員會

### 組成

本公司的薪酬及福利委員會乃根據董事於二零一零年十月二十五日通過的決議案並遵照上市規則第3.25條而成立。薪酬及福利委員會設有書面職權範圍(於二零一二年三月二十二日修訂)。薪酬及福利委員會的主要職責是就有關本公司全體董事及高級管理層之整體薪酬政策及架構向董事會提供建議。本公司所有董事及高級管理層的酬金及薪酬均由薪酬及福利委員會定期監察，以確保彼等的酬金及薪酬保持適當水平，且確保概無董事自行釐定自己的薪酬。薪酬及福利委員會目前由四名成員組成，包括呂永琛先生、黃俊碩先生、黃良快先生(均為獨立非執行董事)及程秋華先生(執行董事)。呂永琛先生目前擔任薪酬及福利委員會主席。吳季倫先生於二零一九年一月一日辭任成員，程秋華先生於二零一九年一月一日獲委任為成員。

截至二零一八年十二月三十一日止年度，薪酬及福利委員會召開兩次會議以審閱及建議有關本公司董事及高級管理層的薪酬政策及架構。本年度各薪酬及福利委員會成員出席之情況如下：

## CORPORATE GOVERNANCE REPORT 企業管治報告

### Remuneration policy for Directors and senior management

The emolument policy of the employees of the Group is determined on the basis of their merit, qualifications and competence.

The emoluments of the Directors are recommended by the C&B Committee, having regard to the Company's operating results, individual performance, experience, responsibility, workload and time devoted to the Company and comparable market statistics. Each of the executive Directors is entitled to a basic salary which is reviewed annually. In addition, each of the executive Directors may receive a discretionary bonus as the Board may recommend. Such amount has to be approved by the C&B Committee.

The Company has adopted a Share Option Scheme on 25 October 2010. The purpose of the Share Option Scheme is to enable the Company to grant options to selected eligible participants as incentives or rewards for their contribution to the Group and/or to enable the Group to recruit and retain high caliber employees and attract human resources that are valuable to the Group and any invested entity.

### Nomination Committee

#### Composition

The Company established a nominating and corporate governance committee pursuant to a resolution of Directors passed on 25 October 2010 (which was renamed as Nomination Committee on 22 March 2012). The Nomination Committee has set up the written terms of reference which was revised on 22 March 2012, revised on 28 August 2013 and 1 January 2019. The primary duties of the Nomination Committee are to review the structure, size and composition of the Board on a regular basis and to recommend to the Board the suitable candidates for Directors after consideration of the nominees' independence and quality in order to ensure fairness and transparency of all nominations. The Nomination Committee currently consists of three members, namely Mr. Lu, Brian Yong Chen, Mr. Wong Chun Sek, Edmund and Mr. Huang Liangkuai (all are independent non-executive Directors). Mr. Lu, Brian Yong Chen currently serves as the chairman of the Nomination Committee.

### 董事及高級管理層的薪酬政策

本集團的僱員薪酬政策按彼等的價值、資歷及能力而釐定。

董事酬金乃經考慮本公司經營業績、個人表現、經驗、職責、工作量及投入本公司的時間，以及可資比較的市場統計資料後，由薪酬及福利委員會建議。各執行董事均可享底薪，底薪會按年檢討。另外，各執行董事可按董事會的建議收取酌定花紅，酌定花紅須經薪酬及福利委員會審批。

本公司已於二零一零年十月二十五日採納購股權計劃。購股權計劃旨在讓本公司向選定合資格參與人士授出購股權，作為彼等對本集團所作出貢獻之鼓勵或獎勵，及／或令本集團能聘用及留聘優秀僱員，以及吸引對本集團及任何投資實體具有價值的人力資源。

### 提名委員會

#### 組成

本公司的提名及企業管治委員會(於二零一二年三月二十二日重新命名為提名委員會)乃根據董事於二零一零年十月二十五日通過的決議案而成立。提名委員會設有書面職權範圍(於二零一二年三月二十二日、二零一三年八月二十八日及二零一九年一月一日修訂)。提名委員會的主要職責乃定期檢討董事會的架構、規模及組成，並在考慮提名人的獨立性及質素後向董事會推薦合適的董事候選人，以確保所有提名公平及具透明度。提名委員會目前由三名成員組成，包括呂永琛先生、黃俊碩先生及黃良快先生(均為獨立非執行董事)組成。呂永琛先生目前擔任提名委員會主席。

The Nomination Committee adopted the board diversity policy in August 2013. The Company recognises and embraces the benefits of having a diverse Board to enhance the quality of its performance. Pursuant to the board diversity policy, selection of candidates will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board.

In assessing the suitability of a proposed candidate as a member of the Board, the Nomination Committee would follow the nomination policy and consider factors including:

- (a) Reputation;
- (b) Skills, knowledge, experience, cultural and educational background, gender, age and other qualities required, with due regard for the benefits of diversity of the Board;
- (c) The extent to which the proposed candidate is likely to contribute to the overall effectiveness of the Board and work constructively with the existing Directors;
- (d) The skills and experience that the proposed candidate brings to the role and how he/she will enhance the efficiency and performance of the Board as a whole;
- (e) The nature of existing positions served by the proposed candidate including directorships or other relationship with the Company and/or its Directors and impact they may have on his/her ability to exercise independent judgment; and
- (f) Factors which may affect the proposed candidate's time commitment to the Company.

These factors are for reference only, and not meant to be exhaustive and decisive. The Nomination Committee has the discretion to nominate any person, as it considers appropriate.

提名委員會於二零一三年八月採納董事會多元化政策。本公司明白及信納董事會多元化能提升表現質素裨益。根據董事會多元化政策，甄選人選將按一系列多元化範疇為基準，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務任期。最終將按人選之長處及可為董事會提供之貢獻而作決定。

在評估建議候選人是否適合擔任董事會成員時，提名委員會將遵從提名政策，而考慮的因素包括：

- (a) 聲譽；
- (b) 技能、知識、經驗、文化及教育背景、性別、年齡及其他所需特質，顧及董事會多元化的裨益；
- (c) 建議候選人對董事會整體效益可能作出貢獻及與現任董事積極合作的程度；
- (d) 建議候選人擔任職務帶來的技能及經驗，以及彼等將如何提升董事會整體效益及表現；
- (e) 建議候選人目前所擔任職位的性質，包括董事或與本公司的其他關係及／或其董事及可能對彼等行使獨立判斷能力造成的影響；及
- (f) 可能影響建議候選人對本公司付出時間的因素。

該等因素僅供參考，並不具全面性及決定性。提名委員會有權提名任何其認為合適的人士。

## CORPORATE GOVERNANCE REPORT 企業管治報告

For the year ended 31 December 2018, the Nomination Committee held 2 meetings to review the structure, size and composition of the Board. And the attendances of each Nomination Committee member for the Year have been set out as follows:

<b>No. of Nomination Committee meetings held:</b>	<b>已召開提名委員會會議次數：</b>	<b>2</b>
<b>Name of the Nomination Committee members</b>	<b>提名委員會成員姓名</b>	
Mr. Lu, Brian Yong Chen	呂永琛先生	2/2
Mr. Wong Chun Sek, Edmund	黃俊碩先生	2/2
Mr. Huang Lianguai	黃良快先生	2/2

### Corporate governance functions

The Company's corporate governance functions are carried out by the Board pursuant to a set of written terms of reference adopted by the Board in compliance with code provision D.3.1 of the CG Code, which include (a) to develop and review the Company's policies and practices on corporate governance and make recommendations to the Board; (b) to review and monitor the training and continuous professional development of the Directors and senior management of the Group; (c) to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements; (d) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees of the Group and the Directors; and (e) to review the Company's compliance with the applicable CG Code and disclosure in the Corporate Governance Report.

## FINANCIAL REPORTING

The Board, supported by the finance department, is responsible for the preparation of the Group's financial statements for each financial year which shall give a true and fair view of the financial position, performance and cash flows of the Group for that year. In preparing the financial statements for the year ended 31 December 2018, the Board has selected suitable accounting policies and applied them consistently, made judgments and estimates that are prudent, fair and reasonable and prepared the financial statements on a going concern basis. The Directors are responsible for taking all reasonable and necessary steps to safeguard the assets of the Group and to prevent and detect fraud and other irregularities. The Board is not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Group's ability to continue as a going concern.

截至二零一八年十二月三十一日止年度，提名委員會召開兩次會議以檢討董事會的架構、規模及組成。本年度各提名委員會成員出席之情況如下：

### 企業管治職能

董事會根據董事會為符合企業管治守則的守則條文第 D.3.1 條而採納的書面職權範圍履行本公司的企業管治職能，包括 (a) 制定及審閱本公司的企業管治政策及慣例，並向董事會提出推薦意見；(b) 檢討及監察董事及本集團高級管理層的培訓及持續專業發展；(c) 檢討及監察本公司的政策及慣例是否符合法律及監管規定；(d) 制定、檢討及監察適用於本集團僱員及董事的行為守則及合規手冊(如有)；及 (e) 檢討本公司是否遵守適用的企業管治守則及企業管治報告中作出的披露。

## 財務呈報

董事會在財務部門的支持下負責編製本集團每個財政年度的財務報表，該等財務報表真實及公正地反映本集團於該年度的財務狀況、表現及現金流量。編製截至二零一八年十二月三十一日止年度的財務報表時，董事會已選取適用會計政策並貫徹使用，並審慎、公允而合理地作出判斷及估計，以及按持續經營基準編製財務報表。董事有責任作出一切合理而必須的步驟，保護本集團的資產，並且防止及偵查欺詐及其他異常情況。董事會並不知悉任何有關可能對本集團按持續基準繼續經營的能力構成重大疑問的事件或情況的任何重大不明朗因素。

The responsibilities of the Company's external auditors, Ernst & Young, on the financial statements are set out in the section headed "Independent Auditors' Report" in this report.

#### External auditors' remuneration

During the year ended 31 December 2018, the fees paid or payable to the Company's external auditors in respect of their audit and non-audit services were as follows:

Type of Services	服務類別	RMB'000 人民幣千元
Non-audit services	非核數服務	658
Audit services	核數服務	1,550
Total	總計	2,208

#### COMPANY SECRETARY

Mr. Cheng Po Yuen ("Mr. Cheng") was appointed as the Company Secretary of the Company since 1 October 2017. Mr. Cheng was nominated by ComSec Team Limited ("ComSec Team") to assume such office and ComSec Team has been providing certain corporate secretarial services to the Company pursuant to an engagement letter entered into between the Company and ComSec Team. The primary person at the Company with whom Mr. Cheng has been contacting in respect of company secretarial matters is the Financial Controller of the Company.

Mr. Cheng is a director of ComSec Team Limited. Mr. Cheng holds a Bachelor of Business Administration degree, majoring in accounting. Mr. Cheng is a practicing accountant in Hong Kong and is a fellow member of The Hong Kong Institute of Certified Public Accountants and The Institute of Chartered Accountants in England and Wales. Mr. Cheng is also a member of The Institute of Chartered Secretaries and Administrators, The Hong Kong Institute of Chartered Secretaries and The Taxation Institute of Hong Kong. Mr. Cheng has over 19 years of experience in auditing, accounting, company secretarial and finance.

During the year ended 31 December 2018, the Board has access to the advice and services of Mr. Cheng at all time in accordance with Code Provision F.1.4 of Appendix 14 to the Rules Governing the Listing Securities on the Stock Exchange of Hong Kong Limited ("the Listing Rules"). Mr. Cheng has taken no less than 15 hours of professional training during the Year under review pursuant to the Rule 3.29 of the Listing Rules.

本公司的外聘核數師安永會計師事務所就財務報表之責任載於本報告「獨立核數師報告」一節。

#### 外聘核數師酬金

截至二零一八年十二月三十一日止年度，就核數及非核數服務已付或應付本公司外聘核數師的費用如下：

#### 公司秘書

自二零一七年十月一日起鄭保元先生（「鄭先生」）獲委任為本公司公司秘書。鄭先生由ComSec Team Limited（「ComSec Team」）提名擔任該職位，而ComSec Team一直根據本公司與ComSec Team訂立的委任函向本公司提供若干企業秘書服務。鄭先生就公司秘書事宜與本公司聯絡的主要人士為本公司財務總監。

鄭先生為ComSec Team Limited之董事。鄭先生持有工商管理學士學位，主修會計學。鄭先生為香港執業會計師，並為香港會計師公會以及英格蘭及威爾斯特許公認會計師公會資深會員。鄭先生亦為英國特許秘書及行政人員公會、香港特許秘書公會及香港稅務學會會員。鄭先生於審核、會計、公司秘書及金融方面積逾19年經驗。

截至二零一八年十二月三十一日止年度，根據香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十四守則條文第F.1.4條，董事會可隨時獲鄭先生提供建議及服務。根據上市規則第3.29條，鄭先生已於回顧年度內接受不少於15小時的專業培訓。

## CORPORATE GOVERNANCE REPORT 企業管治報告

### SHAREHOLDERS' RIGHTS

In accordance with the Listing Rules, any vote of Shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Therefore, all votes of the Shareholders at general meetings shall be taken by poll. The results of voting by poll will be published on the websites of the Stock Exchange and the Company respectively.

#### How Shareholders can convene an extraordinary general meeting and put forward proposals at Shareholders' meetings

Pursuant to article 58 of the Articles of Association, any one or more Shareholders holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Company Secretary by mail at Room 2106, 21/F, Dominion Centre, 43-59 Queen's Road East, Wanchai, Hong Kong, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition and such meeting shall be held within two months after the deposit of such requisition. If within 21 days of such deposit the Board fails to proceed to convene such meeting the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

#### Procedures by which enquiries may be put to the Board

Shareholders may put forward their proposals or inquiries to the Board by sending their written request to the Company's correspondence address in Hong Kong.

### 股東權利

根據上市規則，除主席以誠實信用的原則做出決定，容許純粹有關程序或行政事宜的決議案以舉手方式表決外，於股東大會上任何股東必須以投票方式表決。因此，股東於股東大會的所有投票須以投票方式表決。投票結果將分別在聯交所及本公司的網站上公佈。

#### 股東如何召開股東特別大會及於股東大會上提出建議

根據組織章程細則第58條，任何於發出要求當日持有有權於本公司股東大會上投票的本公司繳足股本不少於十分之一的一名或多名股東，有權透過郵寄至香港灣仔皇后大道東43-59號東美中心21樓2106室向董事會或公司秘書致函請求董事會召開股東特別大會，以處理該等要求列明的任何事項，而該等會議須在發出要求後兩個月內召開。如董事會在發出要求後21天內未能召開有關會議，則請求人可自行召開會議，且因董事會未能召開會議而產生的所有合理的費用均須由本公司向請求人付還。

#### 股東可向董事會提出查詢的程序

股東可將書面要求發送至本公司在香港的通信地址，藉此向董事會提交建議或諮詢。

## INVESTORS AND SHAREHOLDERS RELATIONS

During the year ended 31 December 2018, there has been no significant change in the Company's constitutional documents.

The Board recognises the importance of maintaining clear, timely and effective communication with Shareholders and investors of the Company. The Board also recognises that effective communication with investors is the key to establish investor confidence and to attract new investors. Therefore, the Group is committed to maintaining a high degree of transparency to ensure that the investors and the Shareholders receiving accurate, clear, comprehensive and timely information of the Group by the publication of annual reports, interim reports, announcements and circulars. The Company also publishes all corporate correspondence on the Company's website at <http://www.investech-holdings.com>. The Board continues to maintain regular dialogues with institutional investors and analysts from time to time to keep them informed of the Group's strategy, operations, management and plans. The Directors and the members of the Board committees would attend and are available to answer questions at general meetings of the Company. Separate resolutions would be proposed at general meetings of the Company on each substantially separate issue.

## RISK MANAGEMENT AND INTERNAL CONTROL

During the Year, the Board complied with the code provisions on risk management and internal control as set out in the CG Code. The Board has overall responsibility for evaluating and determining the nature and extent of the risks it is willing to take in achieving the Group's strategic objectives, and maintaining appropriate and effective risk management and internal control systems for the Group. The systems are designed to manage the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

## 投資者及股東關係

截至二零一八年十二月三十一日止年度，本公司的組織章程文件並無重大變更。

董事會認同與本公司股東及投資者保持清晰、及時而有效的溝通的重要性。董事會亦認同與投資者進行有效溝通是建立投資者信心及吸引新投資者的關鍵所在。因此，本集團致力保持高透明度，確保投資者及股東通過刊發年報、中期報告、公告及通函得到準確、清晰、完整而及時的集團資料，而本公司亦在公司網站 <http://www.investech-holdings.com> 刊發全部企業通信。董事會持續與機構投資者及分析員保持定期溝通，不時讓彼等得悉本集團的策略、營運、管理及計劃。董事及董事委員會成員會出席本公司的股東大會並解答問題。各重大議題須以獨立決議案方式於本公司股東大會上提呈。

## 風險管理及內部監控

年內，董事會已遵守企業管治守則所載之風險管理及內部監控守則條文。董事會有整體責任評估及釐定本集團為達成戰略目標所願承擔的風險性質及程度，並維持本集團適當及有效的風險管理及內部監控系統。系統旨在管理未能達成業務目標的風險，而且只能就不會有重大的失實陳述或損失作出合理而非絕對的保證。

## CORPORATE GOVERNANCE REPORT 企業管治報告

The procedures and feature of the Group's risk management and internal control systems are as follows:

### For risk management

- Identification: Identify ownership of risks, business objectives and risks that could affect the achievement of objectives.
- Evaluation: Analyze the likelihood and impact of risks and evaluate the risk portfolio accordingly.
- Management: Consider the risk responses, ensure effective communication to the Board and on-going monitor the residual risks.

### For internal control

- Control Environment: A set of standards, processes and structures that provide the basis for carrying out internal control across the Group.
- Risk Assessment: A dynamic and iterative process for identifying and analysing risks to achieve the Group's objectives, forming a basis for determining how risks should be managed.
- Control Activities: Action established by policies and procedures to help ensure that management directives to mitigate risks to the achievement of objectives are carried out.
- Information and Communication: Internal and external communication to provide the Group with the information needed to carry out day-to-day controls.
- Monitoring: Ongoing and separate evaluations to ascertain whether each components of internal control is present and functioning.

The management of the Company has established a set of comprehensive policies, standards and procedures in areas of operational, financial and risk controls for safeguarding assets against unauthorised use or disposition; for maintaining proper accounting records; and for ensuring the reliability of financial information to achieve a satisfactory level of assurance against the likelihood of the occurrence of fraud and errors.

本集團的風險管理及內部監控系統的特徵及程序如下：

### 風險管理系統

- 識別：識別風險所有權、業務目標及可能影響目標達成的風險。
- 評估：分析風險的可能性及影響並對風險組合作出相應評估。
- 管理：考慮風險應對，確保與董事會已就風險進行有效溝通並持續監察剩餘風險。

### 內部監控系統

- 監控環境：為集團開展內部監控提供基礎的一套標準、程序及結構。
- 風險評估：識別及分析風險以達成集團目標並就如何管理風險形成依據的動態交互流程。
- 監控行動：政策及程序為幫助確保減輕風險以達成目標的管理層指令獲執行而制定的行動。
- 資料及通訊：為集團提供進行日常監控所需資料的內部及外部通訊。
- 監察：為確定內部監控的各組成部份是否存在及運行而進行的持續及單獨評估。

本公司管理層就業務、財務及風險監控方面建立了一套綜合政策、標準及程序，以保障資產不會在未經授權情況下遭使用或處置；妥善保存會計記錄；並保證財務資料的可靠性，藉以合理保證不會出現欺詐及錯誤情況。

The Board has overseen the Company's risk management and internal control systems on an ongoing basis. A year end review of the effectiveness of the Company's and its subsidiaries' risk management and internal control systems has been conducted annually and the systems are considered to be effective and adequate. The Company also has an internal audit function to carry out the analysis and independent appraisal of the adequacy and effectiveness of the systems, and has procedures in place to keep information confidential and manage actual or potential conflicts of interest. Stringent internal structures have been designed to prevent the misuse of inside information and avoid conflicts of interest.

The Group has established systems and procedures for disseminating inside information as defined under the SFO so as to ensure inside information is promptly identified and escalated. Directors and management of the Group received relevant trainings to ensure inside information remains confidential until the disclosure of such information is appropriately approved, and the dissemination of such information is efficiently and consistently made.

董事會持續監督本公司的風險管理及內部監控系統，每年會對本公司及其附屬公司的風險管理及內部監控系統的有效性進行年終回顧，而該等系統被認為有效且適當。本公司亦設有內部審核職能，以對該等系統是否足夠及有效進行分析及獨立評估，並設有程序以確保資料保密及管理實質或潛在的利益衝突。內部監控架構設計嚴密，以防範不當使用內幕消息及避免利益衝突。

本集團已制定發佈證券及期貨條例界定之內幕消息的系統及程序，以確保內幕消息得以及時識別及向上呈報。董事及本集團管理層接受相關培訓，以確保內幕消息披露得到適當批准前一直對有關消息保密，並有效及一致地傳播此類消息。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### INTRODUCTION

This following disclosure complies with the guidance of Environmental, Social and Governance (“ESG”) Reporting Guide as set out in Appendix 27 to the Listing Rules of the Stock Exchange of Hong Kong Limited and aims at disclosing to investors the contributions made by the Group in the aspects of environmental and community activities for the Year.

The Group engages in network communication businesses and sales of mobile office automation software to corporate clients. It has offices in a few provinces within Mainland China and Hong Kong. In the Year, the Group continued to be an eco-friendly corporation and tried its best to minimize the harm (if any) it would cause to the environment. Through the Group’s efforts in guiding staff to adopt green office habits, its green procurement policy, and its eco-friendly technological innovations, the Group endeavors to cultivate a green living environment for its staff and the community where it has operations.

The Group’s staff is the cornerstone to its success. To offer them ample development opportunities, sponsorships are available to those who participated in job related professional trainings and development courses. The Group ensured the competitiveness of its staff remuneration packages by conducting regular reviews. A safe and healthy working environment is also provided to the Group’s staff. As much as it cares about its staff, the Group extended this care to the communities it has operations in within Mainland China during the Year.

In the following, the Group would like to share with you its ESG achievements in the “Environmental” and “Social” sections.

### ENVIRONMENTAL

In the Year, the Group maintained its stance as an environmentally responsible corporate. Well aware of the importance of sustainable development, the Group’s staff pursue waste reduction and energy saving practices in their daily operations by following the eco-friendly policy of the Group and with the aid of the energy saving technologies developed by the Group.

### 緒言

以下之披露遵照香港聯合交易所有限公司上市規則附錄二十七所載的環境、社會及管治報告指引，旨在向投資者披露本集團於本年度在環境及社區活動方面所作出的貢獻。

本集團從事網絡通訊業務及向企業客戶銷售移動辦公室自動化軟件，在中國內地多個省份及香港設有辦事處。於本年度，本集團繼續作為一間對環境友善的企業，並盡最大努力減低可能對環境造成的傷害(如有)。透過持續指引員工採納綠色辦公室習慣、綠色採購政策以及使用我們的創新環保技術，本集團致力為我們的員工及我們業務營運所在社區建立綠色生活環境。

員工是本集團成功的基石。為讓彼等有充分發展機會，參與工作相關的專業培訓及發展課程的員工可以獲得贊助。本集團定期檢討員工薪酬待遇，以確保我們所提供薪酬待遇的競爭力。本集團亦為員工提供安全健康的工作環境。在關注員工的同時，本集團於本年度將關愛延伸至其在中國內地開展業務所在社區。

本集團於以下「環境」及「社會」環節呈列我們的環境、社會及管治成就。

### 環境

於本年度，本集團維持其作為對環境負責的企業立場。本集團的員工深明可持續發展的重要性，並遵循本集團的環保政策及借助本集團開發的節能技術，在日常營運中致力減少廢物及節約能源。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 環境、社會及管治報告

### ENVIRONMENTAL (continued)

#### 1. Energy saving at the Group's offices

The Group's energy saving measures at its offices includes the following:

- Electricity-saving light bulbs were used at the Group offices.
- Lights and air conditioners would be turned off or would be set to the energy-saving mode when they are not in use.
- Lighting devices and light bulbs would be kept clean to attain highest illumination efficiency.
- To reduce the amount of paper used, most of the network printers are pre-set to print on both sides of a paper. Envelopes and loose minute jackets would be re-used, and any expired paper pad's back would be used for drafting or printing.

### 環境(續)

#### 1. 辦公室節能

本集團在辦公室的節能措施包括以下內容：

- 本集團辦公室使用節能燈泡。
- 電燈及空調不須使用時盡量關掉，或設定至節能模式。
- 保持燈光設備及燈泡潔淨以達致最高照明效益。
- 為減少用紙量，大部分網絡打印機均預設至雙面打印。信封及活頁紀錄紙夾將循環再用，而任何過期信紙簿背面將用作草稿或打印之用。

#### Electricity consumption in total and intensity

#### 耗電總量及密度

Aspects 2.1	範圍 2.1	Unit	單位	2018	2017
				二零一八年 In'000 千位	二零一七年 In'000 千位
Electricity usage	用電量	kWh	千瓦時	109.85	82.00
Electricity usage intensity	用電量密度	kWh/office	千瓦時/辦公室	16.80	16.40

#### Water consumption in total and intensity

#### 耗水總量及密度

Aspects 2.2	範圍 2.2	Unit	單位	2018	2017
				二零一八年	二零一七年
Water consumption	耗水量	cu.m	立方米	23.75	21.95
Water consumption intensity	耗水密度	cu.m/office	立方米/辦公室	5.00	4.39

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 環境、社會及管治報告

### ENVIRONMENTAL (continued)

#### 2. Energy saving technologies

The Group prides itself as an energy saving technologies provider and had enjoyed the benefits of these technologies together with its customer over the years.

The Group's "Smart Energy Management System" provides an energy saving platform for both the Group and its customers. The system facilitates detection of any idle office equipment and will automatically switch off the relevant equipment. This technology helps to save energy while at the same time extends the life span of the relevant equipment.

Another technology developed by the Group, the "Building Management System", can collaborate with the "Smart Energy Management System" to achieve energy saving. By interconnecting the two systems, a corporate can plan and control office lighting and air-conditioning and provide energy and electricity consumption and carbon emission information by department, staff, time period and equipment. The analysis can help corporates to develop their energy saving strategy and achieve proactive energy management.

The work station booking system as part of the Group's "Smart Office" solution allows corporates to optimize usage of available furniture and equipment at their offices. This helps corporates to avoid over ordering unnecessary equipment and lower resources wastage.

To the best of the Group's knowledge, the Group noted no non-compliances regarding environmental laws and regulations in the Year.

### 環境(續)

#### 2. 節能科技

本集團以身為節能技術供應商而自豪，多年來與客戶共同享受有關技術帶來的好處。

本集團的「智能能源管理系統」為本集團及其客戶提供節能平台。該系統偵測任何閒置的辦公設備，並自動關閉相關設備。該技術有助於節省能源，同時延長相關設備的使用壽命。

另一項由本集團開發的技術「樓宇管理系統」可與「智能能源管理系統」配合以實現節能。藉由連接該兩個系統，企業可以計劃及控制辦公室照明及空調，並可得出各部門、員工、時段及設備的耗能及耗電量及碳排放資料。有關分析有助企業制訂節能策略並達致積極能源管理。

工位預訂系統是本集團「智能辦公」解決方案的一部分，令企業得以盡量善用現有的辦公室家具及設備，有助於企業避免過度訂購不必要的設備及減少資源浪費。

據本集團所深知，本集團於本年度概不知悉任何有關環境法律及法規的不合規情況。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境、社會及管治報告

#### ENVIRONMENTAL (continued)

##### 3. Emissions

Due to the nature of the Group's business, the Group's operations caused only minimal greenhouse gas (GHG) emissions to the environment. Its operations produced nil hazardous wastes for the Year. The Group neither used any liquified petroleum gas or other gases and thus does not have relevant GHG emissions to report for the Year.

The following presents GHG emissions in other areas:

##### *GHG emissions from vehicles:*

Aspects 1.1	範圍 1.1	Unit: 單位 :	2018 二零一八年	2017 二零一七年
Nitrogen oxides	氮氧化物	gram 克	1,054.90	1,140.49
Sulphur oxides	硫氧化物	gram 克	39.69	41.16
Respiratory suspended particles	可吸入懸浮粒子	gram 克	77.67	83.97

##### *GHG emissions from mobile combustion sources:*

Aspects 1.2	範圍 1.2	Unit: 單位 :	2018 二零一八年	2017 二零一七年
Scope 1	範疇 1			
Carbon dioxide	二氧化碳	kg 公斤	6,372.00	6,608.00
Methane	甲烷	kg 公斤	14.35	14.88
Nitrous oxide	一氧化二氮	kg 公斤	924.89	959.14

##### *Indirect GHG emission from electricity consumption:*

Aspects 1.2	範圍 1.2	Unit: 單位 :	2018 二零一八年	2017 二零一七年
Scope 2	範疇 2			
Indirect GHG Emissions: CO2	間接溫室氣體 排放：二氧化碳	kg 公斤	86,780.71	64,780.00

##### *Indirect GHG emission from business travelling:*

Aspects 1.2	範圍 1.2	Unit: 單位 :	2018 二零一八年	2017 二零一七年
Scope 3	範疇 3			
Indirect GHG Emissions: CO2	間接溫室氣體 排放：二氧化碳	kg 公斤	9,304.50	6,588.50

#### 環境(續)

##### 3. 排放

基於本集團的業務性質，本集團的營運只對環境帶來極低的溫室氣體排放。於本年度，我們的營運並無製造有害廢物。本集團無需使用任何液化石油氣或氣體燃料，因此於本年度內並無相關的溫室氣體排放可作報告。

以下呈列我們於其他範疇的溫室氣體排放：

##### *由車輛排放的溫室氣體：*

##### *由流動燃燒源排放的溫室氣體：*

##### *由耗電間接排放的溫室氣體：*

##### *業務差旅間接排放的溫室氣體：*

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境、社會及管治報告

#### ENVIRONMENTAL (continued)

##### 3. Emissions (continued)

###### Non-hazardous wastes produced:

Aspects 1.4	範圍 1.4	Unit: 單位:	2018 二零一八年	2017 二零一七年
Non-hazardous waste disposal	非有害廢物處理	Tonnes 噸	0.95	1.03
Non-hazardous waste intensity	非有害廢物密度	Tonnes/office 噸/辦公室	0.19	0.26

#### SOCIAL

##### 1. Employment and Labour standards

As the Group values its human resources as its greatest asset, the Group continues to nurture its staff and provide them with ample opportunities.

The Group prides itself as an equal opportunity employer and its staff had always enjoyed equal opportunities working with the Group. Discrimination based on sex, age, race or religion is intolerable at the Group's offices. In the Year, similar to past years, the Group received no internal nor external complaints regarding equal opportunities employment and have zero non-compliances concerning regulations such as the Sex Discrimination Ordinance, the Disability Discrimination Ordinance and Family Status Discrimination Ordinance. The Group's zero-tolerance attitude towards unfair discrimination applies across its recruitment, appraisals and counselling procedures.

Apart from annual performance appraisal, the Group also practises monthly and quarterly appraisals in a year to review staff's performance. The Group's management consider the appraisal process to be a chance to communicate with staff and understand their concerns and needs, while at the same time to evaluate their achievement of the targets set by themselves and the Group's management. Outstanding staff would be rewarded with internal promotions and salary increment. The appraisal process also assists in organising training programmes for staff based on their strengths and weaknesses.

#### 環境(續)

##### 3. 排放(續)

###### 產生的非有害廢物:

#### 社會

##### 1. 人力資源政策

由於本集團視人力資源珍為其最大資產，本集團繼續培育員工並為其提供充足機會。

本集團以身為平等機會僱主而自豪，為本集團效力的員工一直以來享有平等機會。本集團辦公室內絕不容忍性別、年齡、種族或宗教歧視。一如過去數年，本集團於本年度並無接獲有關平等就業機會的內部或外部投訴，亦沒有任何觸犯「性別歧視條例」、「殘疾歧視條例」及「家庭崗位歧視條例」的不合規事項。本集團對不公平歧視的零容忍態度亦適用於招聘、評估及諮詢程序。

除年度業績評估外，本集團亦於本年度每月及每季度進行評估，以檢討員工的表現。本集團管理層認為，評估過程是與員工溝通並瞭解其關注重點及需求的機會，同時評估彼等能否達到其本身及本集團管理層設定的目標。出色的員工將獲得內部晉升與加薪獎勵。評估程序亦有助於按照員工的長處及弱點統籌有關培訓計劃。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 環境、社會及管治報告

### SOCIAL (continued)

#### 1. Employment and Labour standards (continued)

Internal or external fraudulent behaviours are strictly prohibited. The Group's stringent recruitment procedure prevents child labour or forced labour. The Group's staff handbook sets out strict professional ethics and personal qualities for staff to abide to.

In the Year, the Group had not noted any cases of non-compliance in relation to laws and regulation about employment and labour standards.

#### 2. Staff Composition

As at 31 December 2018, the Group employed a total of 245 staff. They include both employees working in Mainland China and Hong Kong.

### 社會(續)

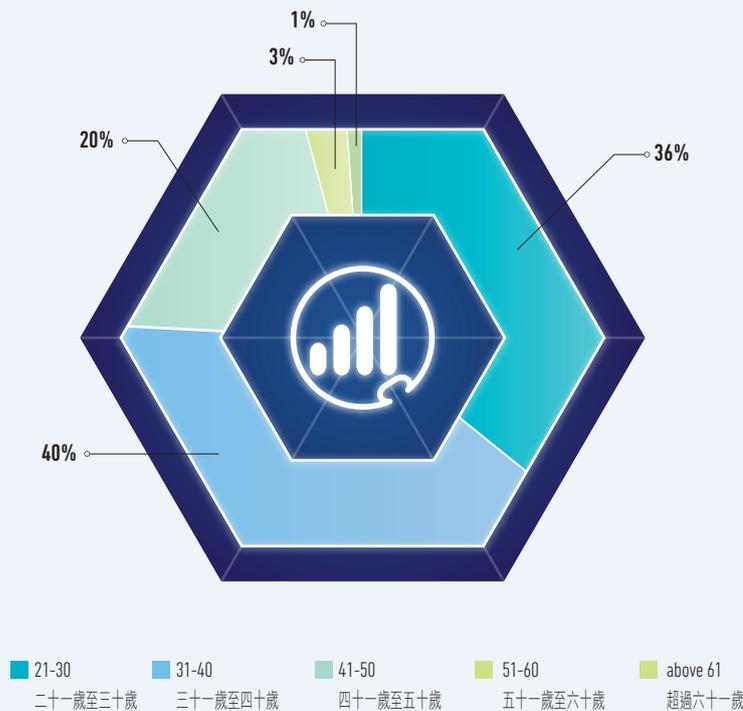
#### 1. 人力資源政策(續)

我們嚴禁任何對內或對外欺詐行為。本集團嚴格的招聘程序防止招聘童工或強制勞工。本集團的員工手冊載有清晰的職業道德及個人守則以供員工遵守。

於本年度，本集團並未發現任何違反就業及勞工標準法例與規條的事件。

#### 2. 員工組合

於二零一八年十二月三十一日，本集團總共僱用245名員工，其中包括中國內地及香港的員工。



The above illustrates the staff composition of the Group's business: 36% of the Group's staff is in the age between 21 and 30, while 40% is between 31 and 40, and 20% between 41 and 50. The relatively even age distribution reflects the Group's stance of anti-discrimination based on age.

上圖呈列本集團業務的員工年齡分佈：36%的員工年齡介乎21歲至30歲，40%的員工年齡介乎31歲至40歲，而20%的員工年齡則介乎41歲至50歲。相對平均的年齡分佈反映本集團反對年齡歧視的立場。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 環境、社會及管治報告

### SOCIAL (continued)

#### 3. Occupational Health and Safety

The Group is committed to protect its staff's occupational health and provide them an enjoyable and safe working environment.

To encourage its staff to take care of their physical well-being, for managerial grade or above staff, the Group subsidizes them to join gymnastic activities and provides them with medical insurances and annual body checking services.

For recreational events, the Group's management is happy to see that its staff had greatly enjoyed the events the Group organized. These include annual outings, birthday parties and other forms of staff gathering.

In the Year, the Group had not noted any cases of non-compliance in relation to laws and regulation about occupational health and safety.

#### 4. Training and Development

Trainings related to the Group's product and technical trainings relevant to the industry to enhance staff's career development were provided in the Year. Topics of the trainings include web and software development skills, sales technique, project management, and customer service.

For positions relevant to sales, marketing or customer service, to better equip new recruits with the essential skills and knowledge for their duties, the Group provides trainings to the new recruits during their probation period and will require them to prepare a presentation for their direct supervisors and department heads towards the end of their probation period. This ensures new recruits will be well prepared for their jobs after they become permanent staff.

### 社會(續)

#### 3. 職業健康及安全

本集團致力保障員工的職業健康，並為彼等提供愉快及安全的工作環境。

為鼓勵員工照顧彼等的身體健康，本集團資助管理級或以上員工參加健身活動，同時提供醫療保險和每年身體檢查服務。

在康樂活動方面，本集團管理層喜見員工享受本集團安排的活動，包括週年旅行、生日派對及其他形式的員工聚會。

於本年度，本集團並不知悉任何有關職業健康及安全相關法律及法規的不合規情況。

#### 4. 培訓及發展

於本年度本集團提供有關旗下產品的培訓，以及與行業相關的技術培訓，以促進員工的事業發展。培訓的主題包括：網頁及軟件開發技術、銷售技巧、項目管理及客戶服務。

對於與銷售、營銷或客戶服務有關的職位，為了更好地令新員工具備關於其職責的基本技能及知識，本集團在試用期內為新員工提供培訓，並要求彼等在試用期結束時，向其直屬主管及部門負責人作一次演示匯報。這可以確保新員工在成為長期員工後已對彼等的工作有充分準備。

**SOCIAL** (continued)**5. Supply Chain Management**

In the Year, the Group maintained a just, transparent and competitive bidding system for the procurement of both goods and services. During the selection of suppliers or contractors, the Group's policy ensures the selection factors are fair and would serve the interest of the Group. Such factors include price, specification and quality of the product, service quality and product support, and social and environmental contributions of the supplier. The Group does not engage suppliers with questionable social or environmental conducts.

The Group ensures impartiality of the procurement process by involving the participation of personnel from different functions and seniority: the responsible purchasing staff, the purchasing manager, the business director and the financial controller. This ensures proper review and authorisation and segregation of duties over the Group's suppliers selection process.

**6. Service Responsibility**

To uphold the service standards as stated in the Group's service management policy, the Group assigns customer service executives to each of its operating region to care for its customers. The executives are responsible for after-sales services and product support.

The Group likes its customers to be able to fully utilize and enjoy its products. As such, responsibilities, working procedures, required training, and servicing standards are well defined for its engineers and customer service executives.

In the service management policy, service level escalation matrix depending on the technicality of each case is set. This is for ensuring the appropriate personnel with the required expertise would always attend customer enquiries and resolve the case according to the Group's service standard and up to the customer's satisfaction.

**社會(續)****5. 供應鏈管理**

於本年度，本集團就貨品及服務的採購流程持續使用一套公正透明且具競爭力的投標系統。在挑選供應商或分包商時，本集團的政策確保遴選的考慮因素屬公平公正，並符合本集團的利益。有關因素包括供應商的價格、商品規格及質素、服務質素及產品支援，及其對社會及環境的貢獻等。本集團不會採用其社會或環境行為成疑的供應商。

透過讓不同職能及職級的人員(包括採購負責人員、採購經理、業務總監及財務總監)參與採購流程，以確保有關程序屬公正。有關做法可確保本集團挑選供應商的程序經妥善檢討、授權及職責分工。

**6. 服務責任**

為維持本集團服務管理政策所述的服務水平，本集團指派客戶服務專員於各營運地區照顧客戶的需要。服務專員負責售後服務及產品支援。

我們希望客戶能充分利用及享受我們的產品。因此，我們對工程師及客戶服務專員的職責、工作流程、所須培訓及服務標準均有清晰界定。

我們於服務管理政策中列明取決於各個案技術細則的服務水平升級配對，確保擁有所需專業知識的人員能解答客戶諮詢，而個案能按照本集團的服務水平處理並令客戶感到滿意。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 環境、社會及管治報告

### SOCIAL (continued)

#### 6. Service Responsibility (continued)

A feedback approach is also adopted to check on customer's satisfaction. After resolution of each case, the customer service executive is required to perform client satisfaction survey.

Quarterly statistics and analysis of overall customer satisfaction level would be compiled for the management to reflect on areas that require further improvement.

#### 7. Anti-Corruption

For the prevention of corruption and fraud, the Group has set up the compliance manual and implemented the reporting mechanism to provide its staff with guidance to deal with potential fraud. Staff are encouraged to report business practices that are suspected of violating laws or regulations and, to this end, a secured and independent reporting channel is specifically set up.

In the Year, the management of the Group did not find any cases of bribery or fraud. Through the established code of conduct, compliance manual and reporting mechanism, as well as the controlled environment developed by staff throughout the years, the Group believes that the risk of the occurrence of fraudulent behaviour has been minimized. The Group will continue to monitor the related risks so as to maximize the values for its shareholders and stakeholders.

#### 8. Helping the community

The Group takes pride in being an innovative high-tech enterprise. To contribute to the information technology industry by helping industry peers, the Group joined 北京中關村高新技術企業協會 to assist in administration and review works for the association. The association provides services including certification services for small to medium high-tech enterprises, software copyright registration, dispute mediation among industry peers, and financing services.

### 社會(續)

#### 6. 服務責任(續)

我們亦就檢查客戶滿意度採納反饋機制。解決各個案後，服務專員需進行客戶滿意度調查。

我們會編製季度整體客戶滿意度水平統計及分析，供管理層考慮需進一步改善的範疇。

#### 7. 防止貪腐

為防止貪污及欺詐，本集團已設立合規手冊及實施通報機制，為員工提供應對潛在欺詐的指引。本集團鼓勵員工舉報懷疑違法或違規的商業行為，並已就此特設安全及獨立的舉報管道。

於本年度，本集團管理層並未發現任何行賄或欺詐事件。透過已確立的行為守則、合規手冊及通報機制，以及全體員工多年來建立的控制環境，本集團相信公司已將發生欺詐行為的風險減至最低。本集團將持續監察有關風險，盡量為股東及持份者提高價值。

#### 8. 幫助社區

本集團以身為一家創新型高科技企業而自豪。為協助同業並藉此對資訊科技業作出貢獻，本集團加入北京中關村高新技術企業協會，輔助該會的行政及檢討工作。該會提供的服務包括中小型高科技企業的認證服務、軟件版權登記、業內同行間的糾紛調解以及融資服務。

## FUTURE APPROACH TOWARDS SUSTAINABLE DEVELOPMENT

Reflecting on the ESG achievements by the Group for the Year, we are looking forward to the following in the future:

- Encourage our staff to join more community activities, raise the civil awareness of all staff within the Group and offer help to those in need in the society.
- Provide our staff with a larger variety of training and improve the all-rounded development of our staff.
- Utilize our expertise and develop more energy saving eco-friendly technologies.

## 未來持續發展路向

本集團希望未來能夠實現以下目標：

- 鼓勵我們的員工參與更多社區活動，提高本集團內所有員工的公民意識，並為社會上有需要的人提供幫助。
- 為我們的員工提供更多類型的培訓，提高員工的全面發展。
- 運用我們的專業知識，開發更多節能環保技術。

# REPORT OF THE DIRECTORS

## 董事會報告

The Directors are pleased to submit herewith this annual report together with the audited consolidated financial statements for the year ended 31 December 2018.

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

The Company is a limited liability company incorporated in the Cayman Islands and its principal place of business in Hong Kong is Room 2106, 21/F, Dominion Centre, 43-59 Queen's Road East, Wanchai, Hong Kong.

### PRINCIPAL ACTIVITIES

For the year ended 31 December 2018, the Group was mainly engaged in the provision of network system integration including provision of network infrastructure solutions, network professional services and mobile internet software of mobile office automation software business, the network equipment rental business, the trading of telecommunications equipment and money lending business.

### BUSINESS REVIEW

The business review of the Group for the Year is set out in the sections of Financial Summary, Chairman's Statement, Management Discussion and Analysis, Environmental, Social and Governance Report and the paragraphs below.

The Group complies with the requirements under the Companies Ordinance, the Listing Rules and the SFO for the disclosure of information and corporate governance. The Group also complies with the requirements of Employment Ordinance and ordinances relating to occupational safety for the interest of employees of the Group. No important event affecting the Group has occurred since the end of the financial year under review up to the date of this report.

### KEY RISK FACTORS

The following lists out the key risks and uncertainties facing the Group.

#### Impact of Local and International Regulations

The business operation of the Group is subject to government policies, relevant regulations and guidelines established by the regulatory authorities. Failure to comply with applicable rules and requirements may lead to penalties, amendments or suspension of the business operation by the authorities. The Group closely monitors changes in government policies, regulations and markets as well as conducting studies to assess the impact of such changes.

董事欣然提呈本年報及截至二零一八年十二月三十一日止年度的經審核綜合財務報表。

### 香港主要營業地點

本公司在開曼群島註冊成立為有限公司，其於香港的主要營業地點位於香港灣仔皇后大道東43-59號東美中心21樓2106室。

### 主要業務

截至二零一八年十二月三十一日止年度，本集團主要從事提供網絡系統整合，包括提供網絡基礎建設解決方案、網絡專業服務及辦公室自動化的移動互聯網軟件業務、網絡設備租賃業務、買賣電信設備及放貸業務。

### 業務回顧

本集團的年度業務回顧載列於財務摘要、主席報告、管理層討論及分析、環境、社會及管治報告章節，以及載於以下段落。

本集團遵守公司條例、上市規則及證券及期貨條例有關資料披露及企業管治的要求。為本集團僱員的權益著想，本集團亦遵守僱傭條例及有關職業安全條例的要求。自回顧財政年度末起至本報告日期，並無發生影響本集團的重要事件。

### 主要風險因素

以下列出本集團面對的主要風險及不明朗因素。

#### 本地及國際規定的影響

本集團的業務經營受政府政策、監管部門制訂的相關法規及指引所影響。倘未能遵守適用的規則及規例或會導致當局作出處罰、修改或暫停業務經營。本集團密切監察政府政策、法規及市場變動，以及對該等變動的影響進行研究。

## KEY RISK FACTORS (continued)

### Third-Party Risks

The Group has been relying on third-party service providers in parts of business to improve performance and efficiency of the Group. While gaining the benefits from external service providers, management realises that such operational dependency may pose a threat of vulnerability to unexpected poor or lapses in service including reputation damage, business disruption and monetary losses. To address such uncertainties, the Group only engages reputable third-party providers and closely monitors their performance.

## KEY RELATIONSHIPS WITH EMPLOYEES, CUSTOMERS AND SUPPLIERS

The Group recognises the accomplishment of the employees by providing comprehensive benefit package, career development opportunities and internal training appropriate to individual needs. The Group provides a healthy and safe workplace for all employees. No strikes and cases of fatality due to workplace accidents are found in the year under review.

The Group encompasses working relationships with suppliers to meet our customers' needs in an effective and efficient manner. Each department works closely to make sure the tendering and procurement process is conducted in an open, fair and just manner. The Group's requirements and standards are also well-communicated to suppliers before the commencement of a project.

The Group values the views and opinions of all customers through various means and channels, including usage of business intelligence to understand customer trends and needs and regular analysis on customer feedback. The Group also conducts comprehensive tests and checks to ensure that only quality products and services are offered to the customers.

## SUBSIDIARIES

Details of the subsidiaries of the Company are set out in note 1 to the financial statements.

## 主要風險因素(續)

### 第三方風險

本集團的部分業務一直依賴第三方服務供應商，以改善本集團的表現及效率。儘管本集團透過外部服務供應商而獲得實益，惟管理層意識到，該營運依賴性可能較易受到其不可預計的惡劣服務或未能提供服務而造成威脅，包括聲譽受損、業務中斷及金錢損失。為處理該等不明朗因素，本集團只委聘信譽良好的第三方供應商，並密切監察其表現。

## 與僱員、客戶及供應商的主要關係

本集團透過提供全面福利計劃、事業發展機會及適合個人需要的內部培訓課程以嘉勉僱員的成就。本集團為所有僱員提供健康及安全的工作環境。於回顧年間並無罷工及因工死亡個案。

本集團載明與供應商的工作關係，以有效快捷之方法滿足客戶的需求。各部門緊密合作，以確保招標及採購程序在公開、公平、公正的原則下進行。供應商亦於開展項目前清楚了解本集團的要求及標準。

本集團重視所有客戶的想法及意見，並透過多項方法及渠道收集，包括運用商業情報以了解客戶趨勢及需要，以及定期分析客戶意見。本集團亦進行綜合測試及檢查，以確保只提供優質產品及服務予客戶。

## 附屬公司

有關本公司附屬公司的詳情載於財務報表附註1。

## REPORT OF THE DIRECTORS 董事會報告

### DIVIDEND

The Directors consider that the declaration, payment and amount of the dividend shall be subject to the status of the Group's future development. The Board does not recommend any final dividend for the financial year ended 31 December 2018 (2017: Nil).

### DIVIDEND POLICY

The Company will declare and/or recommend the payment of dividends to Shareholders after considering the Company's ability to pay dividends, which will depend upon, among other things, its actual and expected financial performance, its current and future business operation, level of liquidity, capital requirements, contractual and regulatory restrictions and so on. The Board has complete discretion on whether to pay a dividend, subject to Shareholders' approval, where applicable. Even if the Board decides to recommend and pay dividends, the form, frequency and amount will depend upon its actual financial performance, its current and future business operation, level of liquidity, capital requirements, contractual and regulatory restrictions of and affecting the Group. The Board may also consider declaring special dividends from time to time, in addition to the interim and/or final dividends. The Company would review and reassess the dividend policy and its effectiveness on a regular basis or as required.

### DISTRIBUTABLE RESERVE

The Company's reserves available for distribution, calculated in accordance with the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands, amounted to approximately RMB690.1 million as at 31 December 2018. Such amount includes the Company's share premium and capital reserve accounts of approximately RMB732.2 million and accumulated losses of approximately RMB42.1 million in aggregate as at 31 December 2018.

### 股息

董事認為，宣派及派付股息及其金額須受本集團未來發展狀況之規限。董事會並不建議就截至二零一八年十二月三十一日止財政年度宣派任何末期股息(二零一七年：無)。

### 股息政策

本公司將於計及其派息能力後向股東宣派及／或建議派付股息，而派息能力將取決於(其中包括)其實際及預期財務表現、其目前及未來業務營運、資金水平、資本要求、合約及監管限制等。董事會可全權酌情決定是否派付股息，並須經股東批准(如適用)方告作實。即使董事會決定建議及派付股息，惟有關形式、次數及金額將視乎本集團及影響本集團的實際財務表現、其目前及未來業務營運、資金水平、資本要求、合約及監管限制而定。除中期及／或末期股息外，董事會亦可能不時考慮宣派特別股息。本公司將定期或按規定檢討及重新評估股息政策及其成效。

### 可供分派儲備

於二零一八年十二月三十一日，按開曼群島公司法第22章(1961年第3號法例，經綜合及修訂)計算，本公司的可供分派儲備為約人民幣690.1百萬元。該金額包括本公司於二零一八年十二月三十一日股份溢價及資本儲備約人民幣732.2百萬元及累計虧損約人民幣42.1百萬元。

## CLOSURE OF REGISTER OF MEMBERS

The transfer books and register of members of the Company will be closed from 21 May 2019 (Tuesday) to 27 May 2019 (Monday) (both dates inclusive) during which period no transfer of shares will be registered. The holders of shares whose name appears on the register of members of the Company on 27 May 2019 (Monday) will be entitled to attend and vote at the annual general meeting of the Company (the "Annual General Meeting"). In order to qualify for attending and voting at the Annual General Meeting, all transfers of shares accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration no later than 4:30 p.m. on 20 May 2019 (Monday).

## MANAGEMENT CONTRACTS

Save as disclosed herein, no contracts concerning the management and administration of the whole or any substantial part of the business of the Company or its subsidiaries were entered into or existed during the Year.

## MAJOR CUSTOMERS AND SUPPLIERS

During the year ended 31 December 2018, the aggregate sales attributable to the Group's top five largest customers comprised approximately 25.1% (2017: 31.0%) of the Group's sales and the sales attributable to the Group's largest customer were approximately 9.25% of the Group's sales. The aggregate purchases attributable to the Group's top five largest suppliers comprised approximately 61.6% (2017: 69.1%) of the Group's purchases for the year and the purchases attributable to the Group's largest supplier were approximately 36.8% of the Group's purchases for the year.

So far as is known to the Directors, none of the Directors, their close associates or any Shareholders owning more than 5% of the Company's issued shares capital had any interest in the share capital of any of the top five largest customers and suppliers of the Group.

## 暫停辦理股份登記手續

本公司將由二零一九年五月二十一日(星期二)至二零一九年五月二十七日(星期一)(包括首尾兩天)暫停辦理股份過戶登記,期間將不會辦理股份過戶手續。於二零一九年五月二十七日(星期一)名列本公司股東名冊的股份持有人將有權出席本公司股東週年大會(「股東週年大會」)並於會上投票。為符合資格出席股東週年大會並於會上投票,所有股份過戶文件連同有關股票必須最遲於二零一九年五月二十日(星期一)下午四時三十分前遞交至本公司的香港股份過戶登記分處香港中央證券登記有限公司(地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖),以進行登記。

## 管理合約

除本文所披露者外,年內本公司概無訂立與本公司整體或任何主要部分業務有關之管理及行政合約或有此類合約存在。

## 主要客戶及供應商

截至二零一八年十二月三十一日止年度,本集團五大客戶應佔之總銷售額佔本集團銷售額約25.1%(二零一七年:31.0%),而本集團最大客戶應佔之銷售額佔本集團銷售額約9.25%。本集團五大供應商應佔之總採購額佔年內本集團採購額約61.6%(二零一七年:69.1%),而本集團最大供應商應佔之採購額佔年內本集團採購額約36.8%。

就董事所知,概無董事、彼等的緊密聯繫人士或持有本公司已發行股本的5%以上之股東,於本集團任何五大客戶及供應商的股本中擁有任何權益。

## REPORT OF THE DIRECTORS 董事會報告

### FINANCIAL STATEMENTS

The results of the Group for the year ended 31 December 2018 and the Group's financial position at that date are set out in the consolidated financial statements on pages 87 to 90.

### OPERATING RESULTS

The Group's results for the year ended 31 December 2018 are set out in the consolidated statement of profit or loss on page 87 of this report.

The Group's loss attributable to owners of the parent for the year ended 31 December 2018 was approximately RMB46.2 million.

### SHARE CAPITAL

Details of the movements in the share capital of the Company during the year ended 31 December 2018 are set out in note 30 to the financial statements.

### DIRECTORS

The Directors during the financial year ended 31 December 2018 and up to the date of this report include:

#### Executive Directors

Mr. Chan Sek Keung, Ringo (*Chairman and CEO*)  
 Ms. Wang Fang (*Vice CEO*)  
 Mr. Lu Chengye  
 Mr. Ching Chau Wa (*Appointed on 1 January 2019*)  
 Mr. Wu Chi Luen (*Resigned on 1 January 2019*)

#### Independent Non-executive Directors

Mr. Wong Chun Sek, Edmund  
 Mr. Lu, Brian Yong Chen  
 Mr. Huang Liangkui

The Company has received, from each of the independent non-executive Directors, an annual confirmation of independence in accordance with Rule 3.13 of the Listing Rules. The Company considers all of the independent non-executive Directors are independent in accordance with the Listing Rules.

### 財務報表

本集團截至二零一八年十二月三十一日止年度的業績與本集團於該日的財務狀況載於第87至第90頁之綜合財務報表內。

### 經營業績

本集團截至二零一八年十二月三十一日止年度的業績載於本報告第87頁綜合損益表。

截至二零一八年十二月三十一日止年度，母公司擁有人應佔本集團虧損約為人民幣46.2百萬元。

### 股本

本公司於截至二零一八年十二月三十一日止年度的股本變動詳情載於財務報表附註30。

### 董事

截至二零一八年十二月三十一日止財政年度及截至本報告日期，董事包括：

#### 執行董事

陳錫強先生(*主席兼總裁*)  
 王芳女士(*副總裁*)  
 路成業先生  
 程秋華先生(*於二零一九年一月一日獲委任*)  
 吳季倫先生(*於二零一九年一月一日辭任*)

#### 獨立非執行董事

黃俊碩先生  
 呂永琛先生  
 黃良快先生

本公司已收到各獨立非執行董事根據上市規則第3.13條就其獨立性發出的年度確認函。本公司認為，所有獨立非執行董事根據上市規則均屬獨立人士。

## DIRECTORS (continued)

Pursuant to article 83(3) of the Articles of Association, Mr. Ching Chau Wa shall retire and, being eligible, will offer himself for re-election at the forthcoming annual general meeting of the Company.

Pursuant to article 84(1) of the Articles of Association, 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 provided that every Director shall be subject to retirement at an annual general meeting at least once every three years. Ms. Wang Fang (executive Director), and Mr. Wong Chun Sek, Edmund (independent non-executive director) will retire by rotation at the conclusion of the Annual General Meeting and be eligible to offer themselves for re-election at the Annual General Meeting.

Mr. Ching Chau Wa and Ms. Wang Fang (both are executive Directors) and Mr. Wong Chun Sek, Edmund (independent non-executive director) will offer themselves for re-election at the Annual General Meeting.

No Director proposed for re-election at the forthcoming Annual General Meeting has an unexpired service contract which is not determinable by the Company or any of its subsidiaries within one year without payment of compensation, other than statutory compensation.

## DIRECTORS' REMUNERATION

The C&B Committee considers and recommends to the Board the remuneration and other benefits paid by the Company to the Directors. The remuneration of all Directors is subject to regular monitoring by the C&B Committee to ensure that the levels of their remuneration and compensation are appropriate. Details of Directors' remuneration are set out in note 8 to the financial statements.

## DIRECTORS' BIOGRAPHIES

Biographical details of the Directors are set out on pages 29 to 33 of this report.

## 董事(續)

根據組織章程細則第83(3)條，程秋華先生須在本公司應屆股東週年大會上退任，惟符合資格並願意膺選連任。

根據組織章程細則第84(1)條，在每屆股東週年大會上，當時在任的三分之一董事(或若其人數並非三(3)的倍數，則以最接近但不少於三分之一的人數)須輪值告退，惟每名董事須最少每三年於股東週年大會上退任一次。王芳女士(執行董事)及黃俊碩先生(獨立非執行董事)將於股東週年大會結束時輪值退任，而彼等符合資格於股東週年大會上提呈膺選連任。

程秋華先生及王芳女士(均為執行董事)及黃俊碩先生(獨立非執行董事)將於股東週年大會上膺選連任。

擬於應屆股東週年大會上膺選連任的董事概無訂立本公司或其任何附屬公司不可於一年內不付賠償(法定賠償除外)而終止之服務合約。

## 董事酬金

薪酬及福利委員會考慮由本公司向董事支付的酬金及其他福利，並就此向董事會提出建議。所有董事的酬金須由薪酬及福利委員會定期檢討，以確保彼等的薪酬水平乃屬適當。有關董事酬金的詳情載於財務報表附註8。

## 董事的履歷

有關董事的履歷詳情載於本報告第29至33頁。

## REPORT OF THE DIRECTORS 董事會報告

### DISCLOSURE OF CHANGE IN INFORMATION ON DIRECTORS

Pursuant to rule 13.51B(1) of the Listing Rules, the change of information on Directors is as follows:

- (1) Mr. Wu Chi Luen resigned as an executive Director, a member of each of the Compensation and Benefits Committee and the Investment Committee of the Company with effect from 1 January 2019.
- (2) Mr. Ching Chau Wa has been appointed as an executive Director, a member of each of the Compensation and Benefits Committee and the Investment Committee of the Company with effect from 1 January 2019.

### INDEMNITY OF DIRECTORS

The Company has maintained appropriate directors and officers liability insurance and such permitted indemnity provision for the benefit of the Directors is currently in force and was in force throughout the year.

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

No transaction, arrangement or contract of significance to which the Company, or any of its holding company, subsidiaries or fellow subsidiaries was a party, and in which a Director and a connected entity of a Director had a material interest, subsisted at the end of the year or at any time during the Year.

### 披露董事資料變更

根據上市規則第13.51B(1)條，董事資料變更如下：

- (1) 吳季倫先生已辭任本公司執行董事、薪酬及福利委員會及投資委員會成員，自二零一九年一月一日起生效。
- (2) 程秋華先生已獲委任為本公司執行董事、薪酬及福利委員會及投資委員會成員，自二零一九年一月一日起生效。

### 董事的彌償

本公司已為董事及行政人員購買相關責任保障保險，而該惠及本公司董事的獲准許彌償條文現正生效，並於整個年度生效。

### 董事於交易、安排或合約中之權益

本公司或其任何控股公司、附屬公司或同系附屬公司在年末時或年內任何時間，並無訂立董事及董事之關連實體於其中擁有重大權益之重大交易、安排或合約。

**DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES**

As at 31 December 2018, the interests or short positions of the Directors and chief executives of the Company in the Shares, underlying Shares and debentures of the Company or any of its associated corporation (within the meaning of Part XV of the SFO) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provision of the SFO) or which were required to be recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as follows:

**董事及最高行政人員於股份、相關股份及債權證的權益及淡倉**

於二零一八年十二月三十一日，董事及本公司最高行政人員於本公司或任何其相聯法團(定義見證券及期貨條例第XV部)股份、相關股份及債權證中所擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益或淡倉(包括根據該證券及期貨條例之規定被當作或視為擁有的權益或淡倉)，或須記錄於根據證券及期貨條例第352條規定存置之登記冊的權益或淡倉，或根據上市發行人董事進行證券交易的標準守則(「標準守則」)須知會本公司及聯交所的權益或淡倉如下：

**Interest in Shares and underlying shares of the Company****本公司股份及相關股份中的權益**

Name of Director 董事姓名	Capacity 身份	Number of issued ordinary Shares held/interested in 所持有/擁有權益之已發行普通股數目	Number of underlying shares of the Company held/interested in 所持有/擁有權益之本公司相關股份數目	Percentage of the issued share capital of the Company (approximate) 佔本公司已發行股本百分比(概約)
Mr. Chan Sek Keung, Ringo ("Mr. Chan") <sup>(1)(3)</sup> 陳錫強先生(「陳先生」) <sup>(1)(3)</sup>	Interest of controlled corporation 受控法團權益	216,981,839(L)	—	18.54%
	Beneficial owner 實益擁有人	—	720,000(L)	0.06%
Ms. Wang Fang ("Ms. Wang") <sup>(2)(3)</sup> 王芳女士(「王女士」) <sup>(2)(3)</sup>	Interest of controlled corporation 受控法團權益	216,981,839(L)	—	18.54%
	Beneficial owner 實益擁有人	—	7,200,000(L)	0.62%

(L) : Long position

(L) : 好倉

**Notes:**

- (1) Mr. Chan was deemed to be interested in 216,981,839 Shares held by Smoothly Global Holdings Limited by virtue of it being owned as to 70% by Mr. Chan.

**附註：**

- (1) 由於陳先生擁有 Smoothly Global Holdings Limited 之 70% 權益，故陳先生被視為於 Smoothly Global Holdings Limited 所持有 216,981,839 股股份中擁有權益。

## REPORT OF THE DIRECTORS 董事會報告

### DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES (continued)

#### Interest in Shares and underlying shares of the Company (continued)

- (2) Ms. Wang was deemed to be interested in 216,981,839 Shares held by Smoothly Global Holdings Limited by virtue of it being owned as to 20% by Ms. Wang.
- (3) These Shares are the share options granted to Mr. Chan and Ms. Wang under the share option scheme of the Company.

Save as disclosed above, as at 31 December 2018, none of the Directors or chief executives of the Company had or was deemed to have any interests or short positions in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), which had been recorded in the register maintained by the Company pursuant to section 352 of the SFO or which had been notified to the Company and the Stock Exchange pursuant to the Model Code.

### ARRANGEMENT FOR DIRECTORS TO PURCHASE SHARES OR DEBENTURES

Save as disclosed herein, at no time during the Year were rights to acquire benefits by means of the acquisition of Shares in or debentures of the Company granted to any Director of the Company or their respective spouses or minor children, or were such rights exercised by them, or was the Company, its holding company or any of its subsidiaries a party to any arrangements to enable the Directors of the Company to acquire benefits by means of the acquisition of Shares in, or debt securities (including debentures) of the Company or any other body corporate.

### 董事及最高行政人員於股份、相關股份及 債權證的權益及淡倉(續)

#### 本公司股份及相關股份中的權益(續)

- (2) 由於王女士擁有 Smoothly Global Holdings Limited 之 20% 權益，故王女士被視為為 Smoothly Global Holdings Limited 所持有 216,981,839 股股份中擁有權益。
- (3) 該等股份為根據本公司購股權計劃向陳先生及王女士授出的購股權。

除上文所披露者外，於二零一八年十二月三十一日，概無本公司董事或最高行政人員於本公司或任何其相聯法團(定義見證券及期貨條例第 XV 部)股份、相關股份或債權證中擁有或視為擁有已記錄於根據證券及期貨條例第 352 條規定由本公司存置之登記冊的權益或淡倉，或根據標準守則已知會本公司及聯交所的權益或淡倉。

### 董事購買股份或債券的安排

除上文所披露者外，本公司概無於本年度內任何時間向本公司任何董事、彼等各自的配偶或未滿十八歲的子女授出權利，藉以認購本公司的股份或債權證而獲取利益，而彼等亦無行使任何該等權利；本公司、其控股公司或其任何附屬公司概無訂立任何安排，致使本公司董事可藉購入本公司或任何其他法人團體的股份或債務證券(包括債權證)而獲取利益。

## REDEMPTION OF COUPON NOTES

During the year ended 31 December 2018, an aggregate principal amount of HK\$53.3 million of coupon notes was early redeemed. An aggregate principal amount of HK\$56.1 million of coupon notes was early redeemed in January and February 2019. As at the date of this report, there are no outstanding coupon notes.

## EQUITY-LINKED AGREEMENT

Details of the equity-linked agreement entered into during the Year or subsisting at the end of the year are set out below:

### Share Option Scheme

The Company adopted a share option scheme on 25 October 2010 (the "Share Option Scheme") for the purpose of enabling the Company to grant options to selected eligible participants as incentives or rewards for their contribution to the Group and/or to enable the Group to recruit and retain high caliber employees and attract human resources that are valuable to the Group and any invested entity.

Eligible participants include the Directors, any employee (whether full-time or part-time) or Shareholder, and any customer, supplier, agent, business or joint venture business partner, consultant, distributor, promoter, service provider, adviser or contractor to any member of the Group.

The maximum number of Share which may be issued upon exercise of all options to be granted under the Share Option Scheme and any other schemes of the Group shall not in aggregate exceed 10% of the Shares in issued as at the Listing Date, i.e. 72,000,000 Shares. The scheme mandate limit was refreshed on the annual general meeting of the Company held on 24 May 2017 to 10% of the shares of the Company in issue on the same day, i.e. 97,500,000 Shares, representing approximately 6.9% of the issued share capital of the Company as at the date of this report. No option may be granted to any participant of the Share Option Scheme such that the total number of Shares issued and to be issued upon exercise of the options granted and to be granted to that person in any 12-month period up to the date of the latest grant exceeds 1% of the Company's issued share capital from time to time.

## 贖回利息票據

截至二零一八年十二月三十一日止年度，本公司提早贖回本金總額53.3百萬港元的利息票據。本金總額為56.1百萬港元的利息票據已於二零一九年一月及二月提早贖回。於本報告日期，概無未償還利息票據。

## 股票掛鈎協議

年內所訂立或於年末仍然生效之股票掛鈎協議詳情如下：

### 購股權計劃

本公司於二零一零年十月二十五日採納購股權計劃（「購股權計劃」），目的是令本公司向選定合資格參與人士授出購股權作為彼等對本集團所作貢獻之鼓勵或獎勵，及／或令本集團能聘用及留聘優秀僱員以及吸引對本集團及任何投資實體具有價值的人力資源。

合資格參與人士包括董事、任何僱員（不論全職或兼職）或股東，以及本集團任何成員公司的任何客戶、供應商、代理、業務或聯營公司業務夥伴、諮詢人、分銷商、中介人、服務提供商、顧問或承包商。

根據購股權計劃及本集團任何其他計劃將予授出的所有購股權獲行使而可能發行的最高股份總數不得超過於上市日期已發行股份的10%（即72,000,000股股份）。計劃授權限額已於二零一七年五月二十四日舉行的本公司股東週年大會中更新至本公司當日已發行股份之10%，即97,500,000股股份，相當於本報告日期本公司已發行股本約6.9%。倘已向及將向購股權計劃的任何參與人士授出的購股權獲行使時會導致截至最近授出之日止任何12個月期間內向該人士已發行及將發行的股份總數超過本公司不時已發行股本的1%，則不得向該人士授出購股權。

## REPORT OF THE DIRECTORS 董事會報告

### EQUITY-LINKED AGREEMENT (continued)

#### Share Option Scheme (continued)

An option may be exercised in accordance with the terms of the Share Option Scheme at any time during a period as determined by the Board and not exceeding 10 years from the date of the grant. There is no minimum period for which an option must be held before it can be exercised. Participants of the Share Option Scheme are required to pay the Company HK\$1.0 upon acceptance of the grant on the offer date. The exercise price of the options is determined by the Board in its absolute discretion and shall not be less than which ever is the highest of:

- (a) the closing price of the Shares as stated in the Stock Exchange's daily quotation sheets on the date of the grant, which must be a business day;
- (b) the average closing price of the Shares as stated in the Stock Exchange's daily quotation sheets for the five (5) trading days immediately preceding the date of the grant; and
- (c) the nominal value of a Share.

The Share Option Scheme shall be valid and effective for a period of 10 years from 15 November 2010 after which no further options will be granted or offered.

Movements of share options during the year ended 31 December 2018 under the Share Option Scheme are summarised as follows and details of which are set out in note 31 to the financial statements:

### 股票掛鈎協議(續)

#### 購股權計劃(續)

購股權可於董事會釐定的期間內任何時間按購股權計劃的條款行使，惟不得超過授出當日起計10年。購股權於行使前並無最短持有期限。購股權計劃的參與人士須於要約日接納購股權時向本公司支付1.0港元。購股權的行使價將由董事會全權酌情釐定，惟不得低於下列最高者：

- (a) 授出購股權當日(必須為營業日)聯交所每日報價表所列的股份收市價；
- (b) 緊接授出購股權當日前五(5)個交易日聯交所每日報價表所列的股份平均收市價；及
- (c) 股份面值。

購股權計劃將於二零一零年十一月十五日起計10年期間有效，期滿後不得再授出或提呈購股權。

截至二零一八年十二月三十一日止年度內購股權變動概述如下，有關詳情載於財務報表附註31：

## EQUITY-LINKED AGREEMENT (continued)

## Share Option Scheme (continued)

## Movements of Share Option Scheme during the Year

## 股票掛鈎協議(續)

## 購股權計劃(續)

## 年內購股權計劃變動

List of Grantees 承授人名單	Balance as at 1 January 2018 於二零一八年 一月一日結餘	Granted during the Year 於年內授出	Exercised during the Year 於年內行使	Lapsed during the Year 於年內失效	Cancelled during the Year 於年內註銷	Balance as at 31 December 2018 於二零一八年 十二月三十一日 結餘	Exercise Price HK\$ 行使價 港元	Date of grant 授出日期	Exercise Period 行使期
	<b>Directors</b> <b>董事</b>								
Chan Sek Keung, Ringo 陳錫強	720,000 (Note 1) (附註1)	-	-	-	-	720,000	1.70	25/10/2016	25/10/2016- 25/10/2026 (Note 2) (附註2)
Wang Fang 王芳	7,200,000 (Note 1) (附註1)	-	-	-	-	7,200,000	1.70	25/10/2016	25/10/2016- 25/10/2026 (Note 2) (附註2)
Total 總計	7,920,000	-	-	-	-	7,920,000			

## Notes:

- The closing price of the shares of the Company immediately before the date on which the options were granted was HK\$1.73.
- Up to 40% of the options granted (the "First Options") are exercisable during the period from 25 October 2016 to 25 October 2026 (both days inclusive) (the "First Period"); up to 30% of the options granted (the "Second Options") (together with the First Options to the extent the same has not been exercised during the First Period, as the case may be) are exercisable during the period from 25 October 2017 to 25 October 2026 (both days inclusive) (the "Second Period"); up to 30% of the options granted (the "Third Options") (together with the First Options and the Second Options to the extent they have not been exercised during the First Period and the Second Period, as the case may be) are exercisable during the period from 25 October 2018 to 25 October 2026 (both days inclusive) (the "Third Period").

During the year ended 31 December 2018, no share options were granted, exercised, lapsed and cancelled under the Share Option Scheme.

## 附註:

- 本公司股份收市價於緊接購股權授出日期前為1.73港元。
- 最多40%已獲授購股權(「首批購股權」)可於二零一六年十月二十五日至二零二六年十月二十五日(包括首尾兩日)期間(「首批期間」)獲行使;最多30%已獲授購股權(「第二批購股權」)(連同於首批期間未獲行使之首批購股權,視情況而定)可於二零一七年十月二十五日至二零二六年十月二十五日(包括首尾兩日)期間(「第二批期間」)獲行使;最多30%已獲授購股權(「第三批購股權」)(連同於首批期間及第二批期間未獲行使之首批購股權及第二批購股權,視情況而定)可於二零一八年十月二十五日至二零二六年十月二十五日(包括首尾兩日)期間(「第三批期間」)獲行使。

截至二零一八年十二月三十一日止,購股權計劃項下概無購股權已獲授出、行使、失效及註銷。

## REPORT OF THE DIRECTORS 董事會報告

### SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

So far as is known to any Directors or chief executives of the Company, as at 31 December 2018, the persons or corporations (other than Directors or chief executives of the Company) who had interest or short positions in the Shares and underlying Shares of the Company which were required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept under section 336 of the SFO were as follows:

Name of Substantial Shareholders 主要股東姓名	Capacity 身份	Number of issued ordinary shares of the Company held/ interested in 所持有／擁有權益 本公司已發行 普通股數目	Number of underlying shares of the Company held/ interested in 所持有／擁有權益 本公司相關 股份數目	Percentage of the issued share capital of the Company (approximate) 佔本公司 已發行股本 百分比(概約)
Smoothly Global Holdings Limited ("Smoothly Global")	Beneficial owner <sup>(1)</sup> 實益擁有人 <sup>(1)</sup>	216,981,839 (L)	—	18.54%

(L): Long position

(L) : 好倉

Notes:

附註:

(1) These 216,981,839 Shares are held by Smoothly Global, a company incorporated in the British Virgin Islands with limited liability and is 70% and 20% owned by Mr. Chan Sek Keung, Ringo and Ms. Wang Fang respectively.

(1) 該等216,981,839股股份由Smoothly Global持有，該公司為於英屬維爾京群島註冊成立的有限公司，並由陳錫強先生及王芳女士分別擁有70%及20%權益。

Save as disclosed above, as at 31 December 2018, the Directors are not aware of any other person or corporation (other than Directors or chief executives of the Company) having an interest or short position in the Shares and underlying Shares which would require to be recorded in the register required to be kept by the Company under section 336 of the SFO.

除上文所披露者外，於二零一八年十二月三十一日，董事概不知悉任何其他人士或法團(董事或本公司最高行政人員除外)於股份及相關股份中擁有須記載於本公司按證券及期貨條例第336條存置之登記冊內的權益或淡倉。

### 主要股東於股份及相關股份的權益及淡倉

就任何董事或本公司最高行政人員所知，於二零一八年十二月三十一日，於本公司股份及相關股份中擁有權益或淡倉而須根據證券及期貨條例第XV部第2及3分部條文向本公司披露，或已記錄於根據證券及期貨條例第336條須存置之登記冊的人士或法團(董事或本公司最高行政人員除外)如下：

### SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors as at the date of this Report, the Company has maintained the prescribed public float of not less than 25% of the Company's issued shares as required under the Listing Rules during the year ended 31 December 2018.

### CONTRACTS WITH CONTROLLING SHAREHOLDERS

Save as disclosed in this report, no contract of significance has been entered into between the Company or any of its subsidiaries and the then controlling Shareholders or any of their subsidiaries, at any time during the year ended 31 December 2018.

### DIRECTORS' INTEREST IN COMPETING BUSINESS

None of the Directors is or was interested in any business apart from the Group's business, that competes or competed or is or was likely to compete, either directly or indirectly, with the Group's business at any time during the year ended 31 December 2018 and up to and including the date of this report.

### RELATED PARTY TRANSACTIONS

All related party transactions disclosed in note 40 to the financial statements did not constitute connected transaction or continuing connected transaction of the Company subject to, among other things, reporting, announcement or independent shareholders' approval requirements under Chapter 14A of the Listing Rules. The related party transactions under the paragraph headed "Compensation of key management personnel of the Group" in note 40(e) to the financial statements were exempted from reporting, announcement and independent shareholders' approval requirements pursuant to Rule 14A.73(6) of the Listing Rules. The Company has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules.

### 公眾持股量的充足度

根據本公司公開所得資料及就董事所知，截至本報告日期，本公司於截至二零一八年十二月三十一日止年度已按照上市規則規定維持訂明的公眾持股量，即不少於本公司已發行股份的25%。

### 與控股股東訂立的合約

除本報告所披露者外，截至二零一八年十二月三十一日止年度內任何時間，本公司或其任何附屬公司概無與當時的控股股東或任何其附屬公司訂立任何重大合約。

### 董事於競爭業務中的權益

截至二零一八年十二月三十一日止年度及直至本報告日期(包括該日)內的任何時間，概無董事在與本集團業務直接或間接存在或很可能存在競爭的任何業務(本集團業務除外)中擁有或曾擁有任何權益。

### 關連方交易

財務報表附註40披露之所有關連方交易並不構成本公司須遵守(其中包括)上市規則第14A章之申報、公告或獨立股東批准規定之關連交易或持續關連交易。根據上市規則第14A.73(6)條，財務報表附註40(e)「本集團主要管理人員薪酬」一段之關連方交易獲豁免申報、公告及獨立股東批准之規定。本公司已遵守上市規則第14A章之披露規定。

## REPORT OF THE DIRECTORS 董事會報告

### LIQUIDITY AND FINANCIAL RESOURCES

As at 31 December 2018, cash and bank balances (excluding pledged deposits) of the Group amounted to approximately RMB98.3 million (2017: approximately RMB211.5 million). Details of such are set out in note 23 to the financial statements.

As at 31 December 2018, the total interest-bearing bank and other borrowings of the Group amounted to approximately RMB42.7 million (31 December 2017: approximately RMB35.8 million), among which approximately RMB31.8 million was unsecured and guaranteed by a director of the Company. As at 31 December 2018, the interest-bearing bank and other borrowings of RMB25.6 million carried at fixed interest rates and RMB17.1 million carried at floating interest rates. Details of such are set out in note 27 to the financial statements.

As at 31 December 2018, the total carrying amount of coupon notes of the Group amounted to approximately RMB48.9 million (31 December 2017: approximately RMB87.8 million). The coupon notes were unsecured. Details of such are set out in note 29 to the financial statements.

### HUMAN RESOURCES

As at 31 December 2018, the Group employed 245 employees (2017: 241). The emolument policy of the employees of the Group is determined on the basis of their merit, qualifications and competence. The Company adopted the Share Option Scheme to provide incentive to its senior management and employees. Please refer to the paragraphs headed "Share Option Scheme" in this report for details of such scheme.

For the year ended 31 December 2018, the total staff costs (including directors' and the chief executive's remuneration) amounted to approximately RMB46.2 million (2017: approximately RMB45.7 million). The Company maintains a Share Option Scheme for the purpose of providing incentives and rewards to the eligible participants for their contributions to the Group.

### FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the past five financial years is set out in the financial summary section on pages 9, 11 to 13 to this report.

### 流動資金及財務資源

於二零一八年十二月三十一日，本集團的現金及銀行結餘(不包括已抵押存款)約為人民幣98.3百萬元(二零一七年：約人民幣211.5百萬元)，有關詳情載於財務報表附註23。

於二零一八年十二月三十一日，本集團之計息銀行及其他借貸總額約為人民幣42.7百萬元(二零一七年十二月三十一日：約人民幣35.8百萬元)，其中約人民幣31.8百萬元為無抵押及由本公司董事擔保。於二零一八年十二月三十一日，計息銀行及其他借貸其中人民幣25.6百萬元按固定利率計息，而其中人民幣17.1百萬元則按浮動利率計息。有關詳情載於財務報表附註27。

於二零一八年十二月三十一日，本集團利息票據賬面值總額約為人民幣48.9百萬元(二零一七年十二月三十一日：約人民幣87.8百萬元)。利息票據為無抵押。有關詳情載於財務報表附註29。

### 人力資源

於二零一八年十二月三十一日，本集團擁有245名員工(二零一七年：241名)。本集團僱員的薪酬政策乃根據彼等的表現、資歷及能力釐定。本公司採納購股權計劃，為高級管理層及僱員提供獎勵。有關計劃的詳情請參閱本報告「購股權計劃」一段。

截至二零一八年十二月三十一日止年度，員工總成本(包括董事及最高行政人員酬金)約為人民幣46.2百萬元(二零一七年：約人民幣45.7百萬元)。本公司設有購股權計劃，讓本公司向合資格參與人士授出購股權作為彼等對本集團所作貢獻之鼓勵及獎勵。

### 財務摘要

本集團過往五個財政年度的業績及資產與負債的摘要載於本報告第9頁、第11頁至13頁財務摘要部分。

## PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Articles of Association or the laws of the Cayman Islands, being the jurisdiction in which the Company was incorporated, which would oblige the Company to offer new Shares to existing Shareholders on a pro-rata basis.

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

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

## ANNUAL GENERAL MEETING

The Annual General Meeting will be held on 27 May 2019 (Monday) and the notice of Annual General Meeting will be published and despatched to Shareholders in due course.

## AUDITORS

The consolidated financial statements of the Group for the year ended 31 December 2018 have been audited by Ernst & Young.

Ernst & Young will retire and, being eligible, offer themselves for re-appointment. A resolution for the re-appointment of Ernst & Young as auditors of the Company will be proposed at the forthcoming Annual General Meeting.

By order of the Board  
**Chan Sek Keung, Ringo**  
*Chairman and CEO*

Hong Kong  
27 March 2019

## 優先購股權

根據組織章程細則及開曼群島(本公司註冊成立所在的司法權區)之法例概無有關優先購股權之規定以致本公司須按比例向現有股東發行新股。

## 購買、出售或贖回本公司的上市證券

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

## 股東週年大會

股東週年大會將於二零一九年五月二十七日(星期一)舉行，股東週年大會通告將於適當時候刊發並寄發予股東。

## 核數師

本集團截至二零一八年十二月三十一日止年度之綜合財務報表已經由安永會計師事務所審計。

安永會計師事務所將告退任，並合資格獲續聘。續聘安永會計師事務所為本公司核數師之決議案將於應屆股東週年大會提呈。

承董事會命  
主席兼總裁  
**陳錫強**

香港  
二零一九年三月二十七日

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告



**To the shareholders of InvesTech Holdings Limited**  
(Incorporated in the Cayman Islands with limited liability)

### OPINION

We have audited the consolidated financial statements of InvesTech Holdings Limited (the "Company") and its subsidiaries (the "Group") set out on pages 87 to 236, which comprise the consolidated statement of financial position as at 31 December 2018, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

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 International Financial Reporting Standards ("IFRSs") issued by the International Accounting Standards Board ("IASB") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

### BASIS FOR OPINION

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

**致威訊控股有限公司各股東**  
(於開曼群島註冊成立之有限公司)

### 意見

吾等已審核第87頁至第236頁所載之威訊控股有限公司(「貴公司」)及其附屬公司(「貴集團」)的綜合財務報表，包括於二零一八年十二月三十一日的綜合財務狀況表，及截至該日止年度的綜合損益表、綜合全面收益表、綜合權益變動表及綜合現金流量表，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國際會計準則委員會(「國際會計準則委員會」)頒佈的國際財務報告準則(「國際財務報告準則」)真實及公平地反映 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其截至該日止年度的綜合財務表現及綜合現金流量，並已遵循香港公司條例的披露規定妥善編製。

### 意見基礎

吾等已根據香港會計師公會(「香港會計師公會」)頒佈的香港審核準則(「香港審核準則」)進行審核。吾等在該等準則下的責任於本報告的核數師對審核綜合財務報表的責任部分進一步闡述。根據香港會計師公會的專業會計師道德守則(「守則」)，吾等獨立於 貴集團，並已根據守則履行其他道德責任。吾等相信，吾等所獲取的審核證據充足及適當地為吾等的審核意見提供基礎。

## 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. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

## 關鍵審核事項

關鍵審核事項是根據吾等專業判斷，認為對本期綜合財務報表的審核至關重要的事項。此等事項是在對綜合財務報表整體進行審核並形成意見的背景下來進行處理的，吾等不對此等事項提供單獨的意見。吾等對下述每一事項在審核中是如何應對的描述也以此為背景。

吾等已經履行了本報告核數師對審核綜合財務報表的責任部分闡述的責任，包括與該等事項有關的責任。相應地，吾等的審核工作包括執行為應對評估的綜合財務報表重大錯誤陳述風險而設計的審核程序。吾等執行審核程序的結果，包括應對下述事項所執行的程序，為我們對隨附的綜合財務報表的審核意見提供了基礎。

## INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

### KEY AUDIT MATTERS (continued)

### 關鍵審核事項(續)

Key audit matter 關鍵審核事項	How our audit addressed the key audit matter 於審核中我們如何應對關鍵審核事項
<i>Impairment assessment of goodwill</i> 商譽減值評估	
<p>As at 31 December 2018, the Group had goodwill of RMB192.6 million. Based on management's impairment testing, goodwill was allocated to two cash-generating units ("CGUs"), and the recoverable amount of each CGU was determined based on value in use calculations using cash flow projections.</p> <p>Significant judgement is involved to determine the key assumptions such as the budgeted gross margins, discount rates and long term growth rates used in the calculations of value in use of CGUs.</p> <p>Based on management's assessment, an impairment provision of RMB15 million has been made for the goodwill in relation to the network system integration CGU for the current year.</p> <p>The accounting policies and disclosures related to impairment of goodwill are included in notes 2.4, 3 and 14 to the consolidated financial statements.</p> <p>於二零一八年十二月三十一日，貴集團錄得商譽人民幣192.6百萬元。根據管理層的減值測試，商譽獲分配至兩個現金產生單位(「現金產生單位」)，而各現金產生單位的可收回金額乃按基於現金流量預測的使用價值計算法釐定。</p> <p>在計算現金產生單位使用價值時所用的主要假設，如預算毛利率、折現率及長期增長率，涉及重大判斷。</p> <p>根據管理層的評估，本年度網絡系統整合現金產生單位的商譽已計提減值撥備人民幣15百萬元。</p> <p>有關商譽減值的會計政策及披露載於綜合財務報表附註2.4、3及14。</p>	<ul style="list-style-type: none"> <li>• We examined the Group's cash flow projections which underpinned management's impairment assessment.</li> <li>• We assessed the assumptions and methodologies for the cash flow projections by considering the previous forecasts, evaluating the recent historical results and business plans of CGUs, and performed benchmarking of the inputs, such as the budgeted gross margins, discount rates and long term growth rates to externally available market data and the Group's historical performance.</li> <li>• We involved our internal valuation specialists to assist us to assess the methodologies and assumptions adopted in the calculations of value in use of CGUs.</li> <li>• We also assessed the adequacy of disclosures related to goodwill impairment assessment in the consolidated financial statements.</li> <li>• 吾等審核了管理層減值評估所使用的 貴集團的現金流量預測。</li> <li>• 吾等已通過考慮以往預測及評價現金產生單位的近期歷史成果及業務計劃，評估現金流量預測的假設及方法，並已根據外部可用市場數據及 貴集團歷史表現等標準對輸入值，如預算毛利率、折現率及長期增長率，進行評估。</li> <li>• 吾等任用內部估值專家協助吾等評估計算現金產生單位使用價值所採用的方法及假設。</li> <li>• 吾等亦已評估綜合財務報表內與商譽減值評估相關的披露是否充足。</li> </ul>

## KEY AUDIT MATTERS (continued)

## 關鍵審核事項(續)

Key audit matter 關鍵審核事項	How our audit addressed the key audit matter 於審核中我們如何應對關鍵審核事項
<p><i>Impairment assessment of trade receivables</i> 貿易應收款項減值評估</p> <p>As at 31 December 2018, the Group had trade receivables of RMB208 million, which represented 15% of the total assets of the Group.</p> <p>Upon adoption of IFRS 9, the Group has used a provision matrix to calculate expected credit losses ("ECL") for trade receivables. The provision matrix is initially based on the Group's historical observed default rates and adjusted for forward-looking information, and it requires a high level of management estimation. Specific factors, such as the ageing of the balances, existence of disputes, past collection history, forward-looking information and any other available information concerning the creditworthiness of counterparties, would be considered during the assessment. This assessment requires the use of judgement and highly subjective assumptions.</p> <p>Based on management's assessment, impairment provisions of approximately RMB8.2 million were made for the balance of trade receivables as at 31 December 2018.</p> <p>The accounting policies and disclosures related to impairment provision on trade receivables are included in notes 2.4, 3 and 20 to the consolidated financial statements.</p> <p>於二零一八年十二月三十一日，貴集團錄得貿易應收款項人民幣208百萬元，佔貴集團總資產的15%。</p> <p>在採納國際財務報告準則第9號後，貴集團使用撥備矩陣計算貿易應收款項的預期信貸虧損（「預期信貸虧損」）。撥備矩陣最初以集團過往觀察違約率為基礎，並按前瞻性資料作出調整，其要求管理層作出高度估計。具體因素如結餘賬齡、是否存在爭議、過往收款記錄、其他有關交易對手信譽的可得資料均在評估時被考慮。此評估需要使用判斷及高度主觀假設。</p> <p>根據管理層的評估，於二零一八年十二月三十一日貿易應收款項結餘已計提減值撥備約人民幣8.2百萬元。</p> <p>有關貿易應收款項減值撥備的會計政策及披露載於綜合財務報表附註2.4、3及20。</p>	<ul style="list-style-type: none"> <li>• We understood and evaluated the key controls over the collection processes of the Group's trade receivables.</li> <li>• We evaluated the assumptions used in the ECL model by a) reviewing the credit terms and historical payment patterns of different categories of the customers to assess the groupings of customer categories with similar loss patterns; b) examining the underlying data used in the provision matrix by checking to the ageing of trade receivables, the repayment history of the debtors and future repayment plan on a sampling basis; and c) assessing the related forward-looking information.</li> <li>• We recalculated the provision matrix of ECLs.</li> <li>• We checked bank receipts for the settlements of samples of trade receivables made subsequent to the year end.</li> <li>• 吾等了解並評估貴集團貿易應收款項收回流程的主要控制。</li> <li>• 吾等以下列方法評估預期信貸虧損模型中使用的假設：a) 審閱不同類別客戶的信貸條款及過往支付模式，以評估具有類似虧損模式的客戶類別；b) 通過檢查貿易應收款項的賬齡、債務人的還款記錄及未來還款計劃抽樣檢查撥備矩陣中使用的相關數據；及c) 評估相關前瞻性資料。</li> <li>• 吾等重新計算預期信貸虧損的撥備矩陣。</li> <li>• 吾等檢查於年末後作出的貿易應收款項樣本結算的銀行收據。</li> </ul>

## INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

### KEY AUDIT MATTERS (continued)

### 關鍵審核事項(續)

Key audit matter 關鍵審核事項	How our audit addressed the key audit matter 於審核中我們如何應對關鍵審核事項
<p><i>Valuation of an unlisted equity investment</i> 非上市股本投資的估值</p>	
<p>The Group held an unlisted equity investment, which amounted to RMB612.9 million as at 31 December 2018. The unlisted equity investment is classified as a financial asset at fair value through other comprehensive income.</p> <p>Management engaged an independent external valuer to assess the fair value of the Group's unlisted equity investment as at 31 December 2018. The fair value of the unlisted equity investment is dependent on certain key assumptions, which require the exercise of significant judgement and are subject to an inherent risk of misstatements.</p> <p>The accounting policies and disclosures related to the valuation of the unlisted equity investment are included in notes 2.4, 3, 17 and 42 to the consolidated financial statements.</p> <p>於二零一八年十二月三十一日，貴集團持有人民幣612.9百萬元非上市股本投資。非上市股本投資分類為以公允價值計入其他全面收益的金融資產。</p> <p>管理層聘請獨立外部估值師評估貴集團於二零一八年十二月三十一日非上市股本投資的公允價值。非上市股本投資的公允價值取決於若干關鍵假設，其要求行使重大判斷並且存在錯誤陳述的固有風險。</p> <p>與非上市股本投資估值有關的會計政策及披露載於綜合財務報表附註2.4、3、17及42。</p>	<ul style="list-style-type: none"> <li>• We evaluated the objectivity, independence and competency of the independent external valuer.</li> <li>• We discussed with management on the assumptions used to determine the valuation and tested the underlying key estimations, the assumptions and methodologies for the valuation by reference to the historical information and recent business operation information.</li> <li>• We involved our internal valuation specialists to assist us in evaluating the discount rates, methodologies and assumptions adopted in the calculation of fair value of the unlisted equity investment.</li> <li>• We also assessed the adequacy of disclosures related to the valuation of the unlisted equity investment in the consolidated financial statements.</li> <li>• 吾等評估獨立外部估值師的客觀性、獨立性及能力。</li> <li>• 吾等與管理層討論用於釐定估值的假設，並參考過往資料及最近的業務營運資料測試相關關鍵估計、估值的假設及方法。</li> <li>• 吾等邀請內部估值專家協助評估計算非上市股本投資公允價值時所採用的貼現率、方法及假設。</li> <li>• 吾等亦評估綜合財務報表內與非上市股本投資估值有關的披露是否充足。</li> </ul>

## OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

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

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

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

## RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with IFRSs issued by the IASB 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 of the Company are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors of the Company either intend to liquidate the Group or to cease operations or have no realistic alternative but to do so.

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

## 載於年報的其他信息

貴公司董事須對其他信息負責。其他信息包括載於年報的信息，但不包括綜合財務報表及吾等的核數師報告。

吾等對綜合財務報表作出的意見並不涵蓋其他信息，吾等亦不就此發表任何形式的鑒證結論。

就吾等對綜合財務報表的審核而言，吾等的責任為閱讀其他信息，從而考慮其他信息是否與綜合財務報表或吾等於審核時所獲悉的資料存在重大不符或似乎存在重大錯誤陳述。基於吾等已執行的工作，倘吾等認為此其他資料存在重大錯誤陳述，吾等須報告有關事實。就此，吾等並無任何報告。

## 董事對綜合財務報表的責任

貴公司董事負責根據國際會計準則委員會頒佈的國際財務報告準則及香港公司條例的披露規定，編製表達真實且中肯意見的綜合財務報表，以及維持董事認為必要的有關內部控制，以確保編製綜合財務報表時不存在由於欺詐或錯誤而導致的重大錯誤陳述。

於編製綜合財務報表時，貴公司董事負責評估貴集團持續經營的能力並在適用情況下披露與持續經營有關的事宜，以及使用持續經營會計基礎，惟貴公司董事擬清算貴集團或終止經營或別無其他實際的替代方案則除外。

貴公司董事於履行其監督貴集團財務報告程序責任時獲審核委員會協助。

## INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

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

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

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

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

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

### 核數師對審核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由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具載有吾等意見的核數師報告。吾等的報告僅向全體股東作出，不可用作其他用途。吾等概不就本報告的內容，對任何其他人士負上或承擔任何責任。

合理保證乃高水平的保證，但無法保證根據香港審計準則進行的審核在某一重大錯誤陳述存在時總能發現。錯誤陳述可由欺詐或錯誤引起，倘合理預期它們單獨或匯總起來可能影響使用者根據該等綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

作為根據香港審計準則進行審核的一部分，於審核期間，吾等運用專業判斷及保持職業懷疑態度。吾等亦：

- 識別及評估綜合財務報表中由於欺詐或錯誤而導致的重大錯誤陳述風險，設計及執行審核程序以應對該等風險，以及獲得充足及適當的審核憑證，作為吾等意見的基礎。由於欺詐可能涉及合謀串通、偽造、故意遺漏、誤導性陳述或凌駕內部控制，因此未能發現由此造成的重大錯誤陳述風險比未能發現由於錯誤而導致的重大錯誤陳述風險更高。
- 瞭解與審核有關的內部控制，以設計恰當的審核程序，但並非旨在對 貴集團內部控制的有效性發表意見。
- 評價所用會計政策的適當性及董事所作出的會計估計及相關披露的合理性。

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

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

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.

**核數師對審核綜合財務報表的責任(續)**

- 對董事採用持續經營會計基礎的適當性作出結論，根據所取得的審核憑證，確定是否存在與事件或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。倘吾等認為存在重大不確定性，則須於核數師報告中提請注意綜合財務報表中的相關披露或，倘有關的披露不足，則須修改吾等的意見。吾等的結論乃基於直至核數師報告日期所取得的審核憑證。然而，未來事件或情況可能導致 貴集團終止持續經營。
- 評價綜合財務報表的整體列報、結構及內容，包括披露，以及綜合財務報表是否以達致中肯呈報的方式呈報相關交易及事件。
- 就 貴集團中實體或業務活動的財務資料取得充分及適當的審核憑證，以對綜合財務報表發表意見。吾等負責指導、監督及執行集團審核。吾等對審核意見承擔全部負責。

除其他事項外，吾等與審核委員會就計劃的審核範圍及時間安排以及重大審核發現等，包括吾等於審核中識別出內部控制的任何重大缺陷進行溝通。

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相關道德要求，並與其溝通可能合理地被認為會影響吾等獨立性的所有關係及其他事項，以及於適用的情況下，相關的防範措施。

## INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

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

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

The engagement partner on the audit resulting in this independent auditor's report is Hui Kin Fai, Stephen.

#### Ernst & Young

*Certified Public Accountants*

22/F, CITIC Tower  
1 Tim Mei Avenue  
Central, Hong Kong

27 March 2019

### 核數師對審核綜合財務報表的責任(續)

從與審核委員會溝通的事項中，吾等確定該等對審核當期綜合財務報表至關重要的事項，並因此構成關鍵審核事項。吾等於核數師報告中描述該等事項，惟於法律或法規不允許對有關事項進行公開披露或於極端罕見的情況下，倘合理預期於我們報告中溝通某事項造成的不利後果超過該溝通產生的公眾利益，吾等決定不應於報告中溝通該事項。

本獨立核數師報告的審計項目合夥人為許建輝。

#### 安永會計師事務所

*執業會計師*

香港中環  
添美道1號  
中信大廈22樓

二零一九年三月二十七日

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS

## 綜合損益表

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

			2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
	Notes 附註			
<b>REVENUE</b>	收入	5	<b>414,864</b>	501,933
Cost of sales	銷售成本		<b>(379,258)</b>	(438,085)
Gross profit	毛利		<b>35,606</b>	63,848
Other income and gains	其他收入及收益	5	<b>5,629</b>	15,979
Selling and distribution expenses	銷售及分銷開支		<b>(22,167)</b>	(25,947)
Administrative expenses	行政開支		<b>(47,872)</b>	(57,766)
Other expenses, net	其他開支淨額		<b>(19,877)</b>	(51,975)
Finance costs	融資成本	7	<b>(9,735)</b>	(31,991)
<b>LOSS BEFORE TAX</b>	除稅前虧損	6	<b>(58,416)</b>	(87,852)
Income tax credit/(expense)	所得稅抵免/(開支)	10	<b>3,759</b>	(8,855)
<b>LOSS FOR THE YEAR</b>	年度虧損		<b>(54,657)</b>	(96,707)
Loss attributable to:	以下各方應佔虧損：			
Owners of the parent	母公司擁有人		<b>(46,171)</b>	(95,611)
Non-controlling interests	非控制權益		<b>(8,486)</b>	(1,096)
			<b>(54,657)</b>	(96,707)
<b>LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT</b>	母公司普通股權益 持有人應佔每股虧損	12		
Basic and diluted	基本及攤薄			
– For loss for the year	一年度虧損		<b>(RMB3.95 cents) (人民幣 3.95 分)</b>	(RMB10.38 cents) (人民幣 10.38 分)

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 綜合全面收益表

Year ended 31 December 2018

截至二零一八年十二月三十一日止年度

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
<b>LOSS FOR THE YEAR</b>	<b>年度虧損</b>	<b>(54,657)</b>	(96,707)
<b>OTHER COMPREHENSIVE INCOME/(LOSS)</b>	<b>其他全面收益/(虧損)</b>		
Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods:	可於其後期間重新分類為損益的其他全面收益/(虧損)：		
Exchange differences on translation of foreign operations	換算外國業務之匯兌差額	<b>1,004</b>	(17,762)
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods:	於其後期間不可重新分類為損益的其他全面收益：		
Financial asset at fair value through other comprehensive income:	按公允價值計入其他全面收益的金融資產：		
Change in fair value	公允價值變動	<b>12,939</b>	—
Income tax effect	所得稅影響	<b>(3,235)</b>	—
		<b>9,704</b>	—
<b>OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR, NET OF TAX</b>	<b>年度其他全面收益/(虧損)，扣除稅項</b>	<b>10,708</b>	(17,762)
<b>TOTAL COMPREHENSIVE LOSS FOR THE YEAR</b>	<b>年度全面虧損總額</b>	<b>(43,949)</b>	(114,469)
Total comprehensive loss attributable to:	以下各方應佔全面虧損總額：		
Owners of the parent	母公司擁有人	<b>(35,436)</b>	(113,291)
Non-controlling interests	非控制權益	<b>(8,513)</b>	(1,178)
		<b>(43,949)</b>	(114,469)

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

31 December 2018  
二零一八年十二月三十一日

			2018	2017
			二零一八年	二零一七年
		Notes	RMB'000	RMB'000
		附註	人民幣千元	人民幣千元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	13	2,351	1,795
Goodwill	商譽	14	192,564	207,580
Other intangible assets	其他無形資產	15	139,181	159,426
Deferred tax assets	遞延稅項資產	16	2,570	2,622
Prepayments for an available-for-sale investment	可供出售投資之預付款項	17	—	320,000
Financial asset at fair value through other comprehensive income	按公允價值計入其他全面 收益的金融資產	17	612,939	—
Loan receivables	應收貸款	18	5,741	—
Total non-current assets	非流動資產總值		955,346	691,423
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Inventories	存貨	19	13,398	10,410
Trade and bills receivables	貿易及票據應收款	20	209,690	228,152
Loan receivables	應收貸款	18	40,244	144,049
Interest receivables	應收利息		1,356	2,687
Prepayments, other receivables and other assets	預付款項、其他應收款項及 其他資產	21	35,232	58,732
Equity investments at fair value through profit or loss	按公允價值計入損益的 股本投資	22	4,039	4,034
Pledged deposits	已抵押存款	23	2,189	85,117
Cash and cash equivalents	現金及現金等價物	23	98,278	211,514
Total current assets	流動資產總值		404,426	744,695
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade and bills payables	貿易及票據應付款	24	159,642	152,825
Contract liabilities	合約負債	25	6,979	—
Other payables and accruals	其他應付款項及應計費用	26	36,471	53,062
Interest-bearing bank and other borrowings	計息銀行及其他借貸	27	36,979	34,985
Coupon notes	利息票據	29	48,921	42,162
Tax payable	應付稅款		8,645	39,778
Total current liabilities	流動負債總額		297,637	322,812
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>		106,789	421,883
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>		1,062,135	1,113,306

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION 綜合財務狀況表

31 December 2018

二零一八年十二月三十一日

			2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
		Notes 附註		
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Loan from a director	來自一名董事之貸款	26	32,510	—
Interest-bearing bank and other borrowings	計息銀行及其他借款	27	5,705	775
Deferred tax liabilities	遞延稅項負債	16	24,112	23,914
Coupon notes	利息票據	29	—	45,638
Total non-current liabilities	非流動負債總額		62,327	70,327
<b>Net assets</b>	<b>資產淨值</b>		<b>999,808</b>	1,042,979
<b>EQUITY</b>	<b>權益</b>			
Equity attributable to owners of the parent	母公司擁有人應佔權益			
Issued capital	已發行股本	30	156,928	156,928
Reserves	儲備	33	786,144	820,802
			943,072	977,730
Non-controlling interests	非控制權益		56,736	65,249
Total equity	權益總額		<b>999,808</b>	1,042,979

Chan Sek Keung, Ringo

陳錫強

Director

董事

Ching Chau Wa

程秋華

Director

董事

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

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

		Attributable to owners of the parent 母公司擁有人應佔												
		Issued capital	Share premium	Share option reserve	Special reserve <sup>(a)</sup>	Share award reserve	Other reserve <sup>(b)</sup>	Statutory reserve <sup>(c)</sup>	Fair value reserve	Foreign currency translation reserve	Retained profits	Non-controlling interests	Total equity	
		已發行股本	股份溢價	購股權儲備	特別儲備 <sup>(a)</sup>	股份獎勵儲備	其他儲備 <sup>(b)</sup>	法定盈餘儲備 <sup>(c)</sup>	公允價值儲備	匯兌儲備	保留溢利	總計	非控制權益	權益總額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(note 30) (附註30)												
At 1 January 2018	於二零一八年一月一日	156,928	625,495	5,526	61,064	2,073	(7,473)	28,655	—	(10,347)	115,809	977,730	65,249	1,042,979
Loss for the year	年度虧損	—	—	—	—	—	—	—	—	—	(46,171)	(46,171)	(8,486)	(54,657)
Other comprehensive income/(loss) for the year:	年度其他全面收益/(虧損):													
Exchange differences on translation of foreign operations	換算外國業務之匯兌差額	—	—	—	—	—	—	—	—	1,031	—	1,031	(27)	1,004
Change in fair value of a financial asset at fair value through other comprehensive income, net of tax	按公允價值計入其他全面收益的金融資產的公允價值變動，扣除稅項	—	—	—	—	—	—	—	9,704	—	—	9,704	—	9,704
Total comprehensive income/(loss) for the year	年度全面收益/(虧損)總額	—	—	—	—	—	—	—	9,704	1,031	(46,171)	(35,436)	(8,513)	(43,949)
Equity-settled share option arrangements (note 31)	股權結算購股權安排 (附註31)	—	—	778	—	—	—	—	—	—	—	778	—	778
At 31 December 2018	於二零一八年十二月三十一日	156,928	625,495*	6,304*	61,064*	2,073*	(7,473)*	28,655*	9,704	(9,316)*	69,638*	943,072	56,736	999,808

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 綜合權益變動表

Year ended 31 December 2018

截至二零一八年十二月三十一日止年度

		Attributable to owners of the parent 母公司擁有人應佔											
		Share option reserve	Share award reserve	Statutory surplus reserve <sup>(a)</sup>	Foreign currency reserve	Other reserve <sup>(a)</sup>	Retained profits	Non- controlling interests	Total	Non- controlling interests	Total		
		Issued capital	Share premium	Special reserve <sup>(a)</sup>	Share award reserve	Other reserve <sup>(a)</sup>	Statutory surplus reserve <sup>(a)</sup>	Foreign currency reserve	Retained profits	Total	Non- controlling interests	Total	
		已發行股本	股份溢價	特別儲備 <sup>(a)</sup>	股份獎勵 儲備	其他儲備 <sup>(a)</sup>	法定盈餘 儲備 <sup>(a)</sup>	匯兌儲備	保留溢利	總計	非控制 權益	權益總額	
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
		(note 30) (附註30)											
At 1 January 2017	於二零一七年一月一日	109,951	571,939	23,197	61,064	2,073	(7,473)	26,472	7,333	193,427	987,983	66,427	1,054,410
Loss for the year	年度虧損	-	-	-	-	-	-	-	(95,611)	(95,611)	(1,096)	(96,707)	
Other comprehensive loss for the year:	年度其他全面虧損：												
Exchange differences on translation of foreign operations	換算外國業務之匯兌差額	-	-	-	-	-	-	(17,680)	-	(17,680)	(82)	(17,762)	
Total comprehensive loss for the year	年度全面虧損總額	-	-	-	-	-	-	(17,680)	(95,611)	(113,291)	(1,178)	(114,469)	
Equity-settled share option arrangements (note 31)	股權結算購股權安排(附註31)	-	-	2,505	-	-	-	-	-	2,505	-	2,505	
Issue of shares (note 30)	發行股份(附註30)	46,977	56,667	-	-	-	-	-	-	103,644	-	103,644	
Share issue expenses (note 30)	股份發行開支(附註30)	-	(3,111)	-	-	-	-	-	-	(3,111)	-	(3,111)	
Transfer of share option reserve upon the expiry of share options (note 32)	購股權到期後之購股權儲備轉撥(附註32)	-	-	(20,176)	-	-	-	-	20,176	-	-	-	
Transfer from retained earnings	轉撥自保留溢利	-	-	-	-	-	2,183	-	(2,183)	-	-	-	
At 31 December 2017	於二零一七年十二月三十一日	156,928	625,495	5,526	61,064	2,073	(7,473)	28,655	(10,347)	115,809	977,730	65,249	1,042,979

\* These reserve accounts comprise the consolidated reserves of RMB786,144,000 (2017: RMB820,802,000) in the consolidated statement of financial position.

\* 該等儲備賬目包括綜合財務狀況表內的綜合儲備人民幣786,144,000元(二零一七年：人民幣820,802,000元)。

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 綜合權益變動表

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

### Notes:

#### (a) Special reserve

The balances as at 31 December 2018 and 2017 mainly represent:

- (i) the difference between the nominal amount of the shares issued by the parent and the aggregate amount of paid-in capital of the subsidiaries acquired pursuant to the group reorganisation of the Company in 2008; and
- (ii) the excess, amounting to RMB13,330,000, of the consideration paid by the parent for the acquisition of Rosy Sun Investments Limited ("Rosy Sun") over the consideration paid by Mr. Chi Shaolin ("Mr. Chi"), the then controlling shareholder of the Company, for the acquisition of Rosy Sun from a third party.

#### (b) Other reserve

Other reserve arose from acquisitions of non-controlling interests in subsidiaries or disposals of interests in subsidiaries.

#### (c) Statutory surplus reserve

As stipulated by the relevant laws and regulations for enterprises in the People's Republic of China (the "PRC"), the Company's PRC subsidiaries are required to maintain a statutory surplus reserve fund which is non-distributable. The appropriations to such reserve are made out of net profit after tax of the statutory financial statements of the relevant PRC subsidiaries. The statutory surplus reserve fund can be used to make up prior year losses, if any, and can be applied in conversion into capital by means of capitalisation issue.

### 附註：

#### (a) 特別儲備

於二零一八年及二零一七年十二月三十一日之結餘主要指：

- (i) 母公司所發行股份的面值與根據本公司於二零零八年進行集團重組所收購附屬公司實繳資本總金額的差額；及
- (ii) 母公司就收購熙裕投資有限公司(「熙裕」)所付代價較本公司當時的控股股東遲少林先生(「遲先生」)從第三方收購熙裕時所付代價多出之金額人民幣13,330,000元。

#### (b) 其他儲備

其他儲備來自收購附屬公司的非控制權益或出售附屬公司權益。

#### (c) 法定盈餘儲備

中華人民共和國(「中國」)企業的相關法律及法規規定，本公司中國附屬公司須保存不可分派的法定盈餘儲備基金。該等儲備的撥款來自中國相關附屬公司法定財務報表的除稅後純利。法定盈餘儲備基金可用於彌補過往年度虧損(如有)，並可以資本化發行的方式轉換為資本。

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

Year ended 31 December 2018

截至二零一八年十二月三十一日止年度

			2018 二零一八年	2017 二零一七年
		Notes 附註	RMB'000 人民幣千元	RMB'000 人民幣千元
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>來自經營活動現金流量</b>			
Loss before tax	除稅前虧損		(58,416)	(87,852)
Adjustments for:	就下列各項之調整：			
Finance costs	融資成本	7	9,735	31,991
Bank interest income	銀行利息收入	5	(1,898)	(526)
Interest income arising from finance lease	融資租約產生之利息收入	5	(416)	—
Dividend income from equity investments at fair value through profit or loss	按公允價值計入損益之股本投資股息收入	5	—	(644)
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目虧損	6	—	112
Loss on disposal of items of other intangible assets	出售其他無形資產項目虧損	6	—	12
Depreciation	折舊	6	1,042	778
Gain on disposal of assets classified as held for sale	出售分類為持作出售資產收益	5	—	(1,000)
Gain on disposal of an available-for-sale investment	出售持作出售投資收益	5	—	(3,000)
Gain on disposal of investment deposits	出售投資存款收益	5	—	(327)
Fair value losses, net:	公允價值虧損淨值：			
Equity investments at fair value through profit or loss	按公允價值計入損益之股本投資	6	226	50,250
Equity-settled share option expense	以股權結算購股權開支	6	778	2,505
Government grants released to the statement of profit or loss	記入損益表之已發放政府補貼	5	(1,026)	(9,086)
Amortisation of other intangible assets	攤銷其他無形資產	6	20,245	20,447
Impairment of trade receivables	貿易應收款項減值	6	4,270	1,697
Impairment/(reversal of impairment) of deposit and other receivables	按金及其他應收款項減值／(減值撥回)	6	278	(134)
Impairment of loan receivables	應收貸款減值	6	74	—
Write-down/(write-back) of provision for inventories, net	撇減／(撥回)存貨撥備淨額	6	1,104	(20)
Impairment of goodwill	商譽減值	6	15,016	—
			(8,988)	5,203
Increase in inventories	存貨增加		(4,092)	(4,359)
Decrease/(increase) in trade and bills receivables	貿易及票據應收款減少／(增加)		12,290	(47,695)
Decrease in prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產減少		23,222	291,481
Decrease/(increase) in loan receivables	應收貸款減少／(增加)		111,721	(149,995)
Decrease/(increase) in interest receivables	應收利息減少／(增加)		1,466	(2,798)
Increase in trade and bills payables	貿易及票據應付款增加		8,719	50,370
Increase in contract liabilities	合約負債增加		6,979	—
Decrease in other payables and accruals	其他應付款項及應計費用減少		(26,465)	(55,469)
Increase in government grants	政府補貼增加		1,026	3,697
Cash generated from operations	經營所得現金		125,878	90,435
Interest paid	已付利息		(6,431)	(19,536)
Income taxes paid	已付所得稅		(30,359)	(14,043)
Net cash flows from operating activities	經營活動所得現金流量淨額		89,088	56,856

## CONSOLIDATED STATEMENT OF CASH FLOWS 綜合現金流量表

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	2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Net cash flows from operating activities	經營活動所得現金流量淨額	89,088	56,856
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>來自投資活動現金流量</b>		
Interest received	已收利息	2,258	526
Dividends received from equity investments at fair value through profit or loss	按公允價值計入損益的股本投資所得股息	—	644
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目	(1,588)	(1,506)
Proceeds from disposals of items of property, plant and equipment	出售物業、廠房及設備項目所得款項	—	68
Proceeds from disposal of an available-for-sale investment	出售可供出售投資所得款項	—	18,000
Purchase of equity investments at fair value through profit or loss	購買按公允價值計入損益的股本投資	(58)	(199,160)
Proceeds from disposal of equity investments at fair value through profit or loss	出售按公允價值計入損益的股本投資所得款項	42	140,773
Purchase of investment deposits	購買投資存款	—	(199,500)
Proceeds from disposal of investment deposits	出售投資存款所得款項	—	199,827
Prepayments for a financial asset at fair value through other comprehensive income/Prepayments for an available-for-sale investment	按公允價值計入其他全面收益的金融資產預付款項/可供出售投資預付款項	(280,000)	(320,000)
Decrease/(increase) in pledged deposits	已抵押存款減少/(增加)	83,953	(83,637)
Net cash flows used in investing activities	投資活動所用現金流量淨額	(195,393)	(443,965)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>來自融資活動現金流量</b>		
New bank and other borrowings	新增銀行及其他借貸	301,636	127,845
Repayments of bank and other borrowings	償還銀行及其他借貸	(302,591)	(139,155)
Capital element of finance lease rental payments	融資租賃租金付款的本金部分	(2,209)	—
Proceeds from issue of shares	股份發行所得款項	—	103,644
Share issue expenses	股份發行開支	—	(3,111)
Proceeds from issue of coupon notes	利息票據發行所得款項	—	93,651
Early redemption of coupon notes	提早贖回利息票據	(43,671)	(135,548)
Increase in a loan payable to a non-controlling shareholder included in other payables and accruals	計入其他應付款項及應計費用的應付非控股股東貸款增加	—	3,331
Dividends paid	已付股息	—	(3,252)
Increase in a loan from a director	新增來自一名董事的貸款	43,933	—
Net cash flows (used in)/from financing activities	融資活動(所用)/所得現金流量淨額	(2,902)	47,405
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物減少淨額</b>	<b>(109,207)</b>	<b>(339,704)</b>
Cash and cash equivalents at beginning of year	年初現金及現金等價物	211,514	533,491
Effect of foreign exchange rate changes, net	外幣匯率變動影響淨額	(4,029)	17,727
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b>年末現金及現金等價物</b>	<b>98,278</b>	<b>211,514</b>
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物結餘分析</b>		
Cash and cash equivalents as stated in the statement of financial position	於財務狀況表列報之現金及現金等價物	98,278	211,514

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2018

二零一八年十二月三十一日

### 1. CORPORATE AND GROUP INFORMATION

InvesTech Holdings Limited (the "Company") was incorporated in the Cayman Islands on 16 November 2007 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"). The address of the registered office of the Company is located at P.O. Box 31119 Grand Pavilion, Hibiscus Way, 802 West Bay Road, Grand Cayman, KY1-1205 Cayman Islands. The Company's principal place of business in Hong Kong is Room 2106, 21/F, Dominion Centre, 43-59 Queen's Road East, Wanchai, Hong Kong.

The Company acts as an investment holding company. The Company and its subsidiaries (collectively referred to as the "Group") are mainly engaged in the provision of network system integration including the provision of network infrastructure solutions, network professional services and mobile internet software of mobile office automation software business, the network equipment rental business, the trading of telecommunications equipment and money lending business.

### 1. 公司及集團資料

威訊控股有限公司(「本公司」)為於二零零七年十一月十六日在開曼群島註冊成立的獲豁免有限責任公司，其股份於香港聯合交易所有限公司(「聯交所」)主板上市。本公司註冊辦事處地址位為P.O. Box 31119 Grand Pavilion, Hibiscus Way, 802 West Bay Road, Grand Cayman, KY1-1205 Cayman Islands。本公司香港主要營業地點為香港灣仔皇后大道東43-59號東美中心21樓2106室。

本公司為投資控股公司。本公司及其附屬公司(統稱「本集團」)主要從事提供網絡系統整合，包括提供網絡基礎建設解決方案、網絡專業服務及移動辦公室自動化軟件業務的移動互聯網軟件、網絡設備租賃業務、買賣電信設備及放貸業務。

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 December 2018  
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### 1. CORPORATE AND GROUP INFORMATION (continued)

#### Information about subsidiaries

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

### 1. 公司及集團資料(續)

#### 附屬公司詳情

本公司主要附屬公司之詳情如下：

Name 名稱	Place of incorporation/ registration and business 註冊成立/ 註冊及營業地	Issued ordinary/ registered share capital 已發行普通/ 註冊股本	Percentage of equity interest attributable to the Company 本公司應佔股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Rosy Sun <sup>†</sup> 熙裕 <sup>†</sup>	British Virgin Islands ("BVI") 英屬維爾京群島	US\$2 2美元	100	—	Investment holding 投資控股
Fortune Grace Management Limited <sup>†</sup> ("Fortune Grace")	BVI 英屬維爾京群島	US\$100 100美元	75	—	Investment holding 投資控股
Wafer Systems Limited 威發系統有限公司	Hong Kong 香港	HK\$67,269,905 67,269,905港元	—	75	Investment holding 投資控股
Wafer Systems (China) Limited 威發系統(中國)有限公司	Hong Kong 香港	HK\$30,000,000 30,000,000港元	—	75	Investment holding and network system integration 投資控股及網絡系統整合
Beijing Wafer New Century Information Technology Co., Ltd. <sup>**</sup> ("Beijing Wafer") 北京威發新世紀信息技術有限公司 <sup>**</sup> (「北京威發」)	PRC/Mainland China 中國/中國大陸	US\$15,000,000 15,000,000美元	—	75	Investment holding and network system integration 投資控股及網絡系統整合
Wafer Network Systems (Shanghai) Co., Ltd. <sup>**</sup> 上海滬威網絡系統有限公司 <sup>*</sup>	PRC/Mainland China 中國/中國大陸	RMB6,580,000 人民幣6,580,000元	—	75	Network system integration 網絡系統整合
Wafer (Xi'an) Software Co., Ltd. <sup>**</sup> ("Xi'an Wafer") 威發(西安)軟件有限公司 <sup>**</sup> (「西安威發」)	PRC/Mainland China 中國/中國大陸	US\$700,000 700,000美元	—	75	Research and development 研發
InvesTech Finance Limited 富信財務有限公司	Hong Kong 香港	HK\$1 1港元	—	100	Money lending 放貸
Chunlin Group Limited 春霖集團有限公司	Hong Kong 香港	HK\$1 1港元	—	100	Investment holding and sale of telecommunication products 投資控股及銷售通訊產品
Chunlin Finance Leasing (Shenzhen) Co., Ltd. <sup>**</sup> ("Chunlin Finance Lease") 春霖融資租賃(深圳)有限公司 <sup>**</sup> (「春霖融資租賃」)	PRC/Mainland China 中國/中國大陸	RMB833,000,000 <sup>®</sup> 人民幣833,000,000元 <sup>®</sup>	—	100	Finance leasing 融資租賃

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 December 2018

二零一八年十二月三十一日

### 1. CORPORATE AND GROUP INFORMATION (continued)

#### Information about subsidiaries (continued)

- ^ Subsidiaries whose statutory financial statements were not audited by Ernst & Young, Hong Kong or another member firm of the Ernst & Young global network
- # Wholly-foreign-owned limited liability enterprises
- \* The English name is for identification purpose only
- ⊙ The registered share capital of Chunlin Finance Lease amounted to RMB833,000,000, among which RMB594,732,000 was unpaid as at 31 December 2018.

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

### 2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRSs") (which include all International Financial Reporting Standards, International Accounting Standards ("IASs") and Interpretations) issued by the International Accounting Standards Board ("IASB") and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for a financial asset at fair value through other comprehensive income and equity investments at fair value through profit or loss which have been measured at fair value. These financial statements are presented in Renminbi ("RMB") and all values are rounded to the nearest thousand except when otherwise indicated.

#### Basis of consolidation

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

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

### 1. 公司及集團資料(續)

#### 附屬公司詳情(續)

- ^ 其法定財務報表並非由香港安永會計師事務所或安永國際網絡其他成員公司審核的附屬公司
- # 外商獨資有限公司
- \* 英文名稱僅供識別
- ⊙ 於二零一八年十二月三十一日，春霖融資租賃註冊股本為人民幣833,000,000元，其中人民幣594,732,000元尚未繳付。

上表載列董事認為會主要影響年度業績或組成本集團資產淨值主要部分的本公司附屬公司。董事認為提供其他附屬公司資料會導致資料過於冗長。

### 2.1 編製基準

此等財務報表乃根據國際會計準則委員會(「國際會計準則委員會」)頒佈之國際財務報告準則(「國際財務報告準則」)(包括所有國際財務報告準則、國際會計準則(「國際會計準則」)及詮釋)以及香港公司條例的披露規定編製。除按公允價值計量的按公允價值計入其他全面收益的金融資產及按公允價值計入損益的股本投資外，其已按照歷史成本慣例編製。此等財務報表乃以人民幣(「人民幣」)呈列，除另有指明外，所有數值已約至最接近之千位數。

#### 綜合基準

綜合財務報表包括本集團截至二零一八年十二月三十一日止年度的財務報表。附屬公司為本公司直接或間接控制的實體(包括結構性實體)。當本集團對參與投資對象業務的浮動回報承擔風險或享有權利以及能透過對投資對象的權力(即本集團獲賦予現有能力以主導投資對象相關活動的既存權利)影響該等回報時，即取得控制權。

倘本公司直接或間接擁有少於投資對象大多數投票或類似權利的權利，則本集團於評估其是否擁有對投資對象的權力時會考慮一切相關事實及情況，包括：

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

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### 2.1 BASIS OF PREPARATION (continued)

#### Basis of consolidation (continued)

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

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

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

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

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

### 2.1 編製基準(續)

#### 綜合基準(續)

- (a) 與投資對象其他投票持有人的合約安排；
- (b) 其他合約安排所產生的權利；及
- (c) 本集團的投票權及潛在投票權。

附屬公司財務報表的報告期間與本公司相同，並採納連貫一致的會計政策編製。附屬公司之業績自本集團取得控制權當日起綜合入賬，並繼續綜合入賬直至該控制權終止當日止。

即使會引致非控制權益結餘為負數，損益及其他全面收益的各組成部分歸屬於本集團母公司擁有人及非控制權益。所有集團內公司間資產及負債、權益、收入、支出以及與本集團成員公司之間交易有關的現金流量均於綜合時全數抵銷。

倘事實及情況反映上述三項控制因素其中一項或多項有變，則本集團會重估是否仍然控制投資對象。附屬公司擁有權權益的變動(並無失去控制權)，於入賬時列作權益交易。

倘本集團失去對一間附屬公司之控制權，則會取消確認(i)該附屬公司之資產(包括商譽)及負債、(ii)任何非控制權益之賬面值及(iii)於權益內記錄之累計匯兌差額；及確認(i)所收代價之公允價值、(ii)任何所保留投資之公允價值及(iii)損益賬中任何因此而產生之盈餘或虧損。先前於其他全面收益內確認之本集團應佔部份會視乎情況，按倘本集團直接出售相關資產或負債所要求的相同基準重新分類為損益或保留盈利。

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

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二零一八年十二月三十一日

### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted the following new and revised IFRSs for the first time for the current year's financial statements.

Amendments to IFRS 2	<i>Classification and Measurement of Share-based Payment Transactions</i>
Amendments to IFRS 4	<i>Applying IFRS 9 Financial Instruments with IFRS 4 Insurance Contracts</i>
IFRS 9	<i>Financial Instruments</i>
IFRS 15	<i>Revenue from Contracts with Customers</i>
Amendments to IFRS 15	<i>Clarifications to IFRS 15 Revenue from Contracts with Customers</i>
Amendments to IAS 40	<i>Transfers of Investment Property</i>
IFRIC 22	<i>Foreign Currency Transactions and Advance Consideration</i>
<i>Annual Improvements 2014-2016 Cycle</i>	Amendments to IFRS 1 and IAS 28

Other than as explained below regarding the impact of IFRS 9 and IFRS 15, the adoption of the above new and revised standards has had no significant financial effect on these financial statements.

#### IFRS 9 *Financial Instruments*

IFRS 9 *Financial Instruments* replaces IAS 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: classification and measurement, impairment and hedge accounting.

There was no transition adjustments against the applicable opening balances in equity at 1 January 2018. Therefore, the comparative information was not restated and continues to be reported under IAS 39.

### 2.2 會計政策變動及披露

本集團已於本年度之財務報表首次採用以下新訂及經修訂國際財務報告準則。

國際財務報告準則第2號的修訂	以股份為基礎付款交易之分類及計量
國際財務報告準則第4號的修訂	與國際財務報告準則第4號保險合約一併應用國際財務報告準則第9號金融工具
國際財務報告準則第9號	金融工具
國際財務報告準則第15號	來自客戶合約之收益
國際財務報告準則第15號的修訂	國際財務報告準則第15號來自客戶合約之收益之澄清
國際會計準則第40號的修訂	投資物業轉讓
國際財務報告詮釋委員會—詮釋第22號二零一四年至二零一六年週期之年度改進	外幣交易及預付代價
	國際財務報告準則第1號及國際會計準則第28號的修訂

除下文說明國際財務報告準則第9號及國際財務報告準則第15號的影響外，採納上述新訂及經修訂準則不會對此等財務報表造成重大財務影響。

#### 國際財務報告準則第9號金融工具

自二零一八年一月一日或之後開始的年度期間，國際財務報告準則第9號金融工具取代國際會計準則第39號金融工具：確認及計量，其匯集金融工具會計處理的三個方面：分類及計量、減值及對沖會計處理。

於二零一八年一月一日之適用期初權益結餘並無過渡調整，因此並無重列比較資料，並繼續根據國際會計準則第39號呈報。

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

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### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

#### IFRS 9 Financial Instruments (continued)

##### Classification and measurement

The following information sets out the impacts of adopting IFRS 9 on the statement of financial position, including the effect of replacing IAS 39's incurred credit loss calculations with IFRS 9's expected credit losses ("ECLs").

A reconciliation between the carrying amounts under IAS 39 and the balances reported under IFRS 9 as at 1 January 2018 is as follows:

### 2.2 會計政策變動及披露(續)

#### 國際財務報告準則第9號金融工具(續)

##### 分類及計量

以下資料載列採納國際財務報告準則第9號對財務狀況表的影響，包括以國際財務報告準則第9號項下的預期信貸虧損(「預期信貸虧損」)取代國際會計準則第39號項下累計信貸虧損的影響。

國際會計準則第39號項下的賬面值與根據國際財務報告準則第9號報告於二零一八年一月一日的結餘對賬如下：

		IAS 39 measurement 國際會計準則第39號計量			IFRS 9 measurement 國際財務報告準則第9號計量		
		Category 類別	Amount 金額 RMB'000 人民幣千元	Re- classification 重新分類	ECL 預期信貸虧損	Amount 金額 RMB'000 人民幣千元	Category 類別
<b>Financial assets</b>	<b>金融資產</b>						
Trade and bills receivables	貿易及票據應收款	L&R <sup>1</sup>	228,152	—	—	228,152	AC <sup>3</sup>
Loan receivables	應收貸款	L&R	144,049	—	—	144,049	AC
Interest receivables	應收利息	L&R	2,687	—	—	2,687	AC
Financial assets included in prepayments, other receivables and other assets	計入預付款項、其他應收款項及其他資產的金融資產	L&R	31,058	—	—	31,058	AC
Equity investments at fair value through profit or loss	按公允價值計入損益的股本投資	FVPL <sup>2</sup>	4,034	—	—	4,034	FVPL
Pledged deposits	已抵押存款	L&R	85,117	—	—	85,117	AC
Cash and cash equivalents	現金及現金等價物	L&R	211,514	—	—	211,514	AC
			706,611	—	—	706,611	
<b>Financial liabilities</b>	<b>金融負債</b>						
Trade and bills payables	貿易及票據應付款	AC	152,825	—	—	152,825	AC
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用的金融負債	AC	15,802	—	—	15,802	AC
Interest-bearing bank and other borrowings	計息銀行借款及其他借貸	AC	35,760	—	—	35,760	AC
Coupon notes	利息票據	AC	87,800	—	—	87,800	AC
			292,187	—	—	292,187	

<sup>1</sup> L&R: Loans and receivables

<sup>2</sup> FVPL: Financial assets at fair value through profit or loss

<sup>3</sup> AC: Financial assets or financial liabilities at amortised cost

<sup>1</sup> L&R: 貸款及應收款項

<sup>2</sup> FVPL: 按公允價值計入損益之金融資產

<sup>3</sup> AC: 按攤銷成本計量之金融資產或金融負債

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

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### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

#### IFRS 9 Financial Instruments (continued)

##### Impairment

No material opening impairment allowances under IAS 39 have been made to the ECL allowance under IFRS 9.

#### IFRS 15 Revenue from Contracts with Customers

IFRS 15 and its amendments replace IAS 11 *Construction Contracts*, IAS 18 *Revenue* and related interpretations and it applies, with limited exceptions, to all revenue arising from contracts with customers. IFRS 15 establishes a new five-step model to account for revenue arising from contracts with customers. Under IFRS 15, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The principles in IFRS 15 provide a more structured approach for measuring and recognising revenue. The standard also introduces extensive qualitative and quantitative disclosure requirements, including disaggregation of total revenue, information about performance obligations, changes in contract asset and liability account balances between periods and key judgements and estimates. The disclosures are included in notes 3 and 5 to the financial statements. As a result of the application of IFRS 15, the Group has changed the accounting policy with respect to revenue recognition in note 2.4 to the financial statements.

The Group has adopted IFRS 15 using the modified retrospective method of adoption. Under this method, the standard can be applied either to all contracts at the date of initial application or only to contracts that are not completed at this date. The Group has elected to apply the standard to contracts that are not completed as at 1 January 2018.

### 2.2 會計政策變動及披露(續)

#### 國際財務報告準則第9號金融工具(續)

##### 減值

概無就據國際財務報告準則第9號項下的預期信貸虧損撥備作出國際會計準則第39號項下的重大年初減值撥備。

#### 國際財務報告準則第15號來自客戶合約之收益

國際財務報告準則第15號及其修訂取代國際會計準則第11號*建築合約*、國際會計準則第18號*收入*及相關詮釋，而其適用(訂有有限的例外情況)於所有客戶合約收入。國際財務報告準則第15號訂立全新五個步驟模式，以就客戶合約收入入賬。根據國際財務報告準則第15號，收入按能反映實體預期有權就向客戶轉移貨物或服務換取的代價金額確認。國際財務報告準則第15號的原則為計量及確認收入提供更有系統的方法。該準則亦引入廣泛的定性及定量披露規定，包括分拆收益總額、關於履約責任的資料、合約資產及負債賬目結餘於各期間的變動以及重大判斷及估計。有關披露載於財務報表附註3及5。由於採用國際財務報告準則第15號，本集團已就財務報表附註2.4所載收入確認更改會計政策。

本集團已經以修訂後的追溯採納方法採納國際財務報告準則第15號。根據此方法，該準則既可以應用於初始應用日期的所有合約，也可以應用於此日未完成的合約。本集團已選擇將該準則應用於二零一八年一月一日尚未完成的合約。

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2.2 CHANGES IN ACCOUNTING POLICIES AND  
DISCLOSURES (continued)

IFRS 15 Revenue from Contracts with Customers

(continued)

Set out below are the amounts by which each financial statement line item was affected as at 1 January 2018 as a result of the adoption of IFRS 15:

		Increase/(decrease) 增加/(減少)	
		Note 附註	RMB'000 人民幣千元
<b>Liabilities</b>	<b>負債</b>		
Other payables and accruals	其他應付款項及應計費用	(i)	(20,236)
Contract liabilities	合約負債	(i)	20,236

Set out below are the amounts by which each financial statement line item was affected as at 31 December 2018 as a result of the adoption of IFRS 15. The adoption of IFRS 15 has had no impact on the consolidated statement of profit or loss, other comprehensive income or on the Group's operating, investing and financing cash flows. The first column shows the amounts recorded under IFRS 15 and the second column shows what the amounts would have been had IFRS 15 not been adopted:

Consolidated statement of financial position as at 31 December 2018:

2.2 會計政策變動及披露(續)

國際財務報告準則第15號來自客戶合約之收益(續)

下表載列於二零一八年一月一日因採納國際財務報告準則第15號而對各財務報表之單行項目造成影響之金額：

以下載列因採納國際財務報告準則第15號而對於截至二零一八年十二月三十一日止年度的各財務報表項目產生影響的金額。採納國際財務報告準則第15號對綜合損益表、其他全面收入或本集團的經營、投資和融資現金流量並無影響。第一欄顯示根據國際財務報告準則第15號入賬的金額，第二欄顯示倘若並無採納國際財務報告準則第15號時入賬的金額：

於二零一八年十二月三十一日的綜合財務狀況表：

		Amounts prepared under 根據以下各項得出金額		
		IFRS 15 國際財務報告 準則第15號	Previous IFRS 過往國際 財務報告準則	Increase/ (decrease) 增加/(減少)
		Note 附註	RMB'000 人民幣千元	RMB'000 人民幣千元
Other payables and accruals	其他應付款項及 應計費用	(i)	—	6,979
Contract liabilities	合約負債	(i)	6,979	—
			6,979	6,979

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### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

#### IFRS 15 Revenue from Contracts with Customers

(continued)

The nature of the adjustments as at 1 January 2018 and the reasons for the changes in the statement of financial position as at 31 December 2018 are described below:

(i) Consideration received from customers in advance

Before the adoption of IFRS 15, the Group recognised consideration received from customers in advance as other payables. Under IFRS 15, the amount is classified as contract liabilities.

Therefore, upon adoption of IFRS 15, the Group reclassified RMB20,236,000 from other payables to contract liabilities as at 1 January 2018 in relation to the consideration received from customers in advance as at 1 January 2018.

As at 31 December 2018, under IFRS 15, RMB6,979,000 was reclassified from other payables to contract liabilities in relation to the consideration received from customers in advance for the sale of goods and provision of services.

### 2.2 會計政策變動及披露(續)

#### 國際財務報告準則第15號來自客戶合約之收益(續)

於二零一八年一月一日的調整性質以及於二零一八年十二月三十一日的財務狀況表出現變動的原因如下：

(i) 來自客戶墊款之已收代價

採納國際財務報告準則第15號前，本集團將來自客戶墊款之已收代價確認為其他應付款項。根據國際財務報告準則第15號，有關金額分類為合約負債。

因此，採納國際財務報告準則第15號後，本集團就於二零一八年一月一日的來自客戶墊款之已收代價將其於二零一八年一月一日的其他應付款項人民幣20,236,000元重新分類至合約負債。

於二零一八年十二月三十一日，根據國際財務報告準則第15號，其他應付款項人民幣6,979,000元已重新分類至有關銷售貨品及提供服務的來自客戶墊款之已收代價的合約負債。

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### 2.3 ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS

The Group has not applied the following new and revised IFRSs, that have been issued but are not yet effective, in these financial statements.

Amendments to IFRS 3	<i>Definition of a Business</i> <sup>2</sup>
Amendments to IFRS 9	<i>Prepayment Features with Negative Compensation</i> <sup>1</sup>
Amendments to IFRS 10 and IAS 28	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> <sup>4</sup>
IFRS 16	<i>Leases</i> <sup>1</sup>
IFRS 17	<i>Insurance Contracts</i> <sup>3</sup>
Amendments to IAS 1 and IAS 8	<i>Definition of Material</i> <sup>2</sup>
Amendments to IAS 19	<i>Plan Amendment, Curtailment or Settlement</i> <sup>1</sup>
Amendments to IAS 28	<i>Long-term Interests in Associates and Joint Ventures</i> <sup>1</sup>
IFRIC 23	<i>Uncertainty over Income Tax Treatments</i> <sup>1</sup>
<i>Annual Improvements 2015-2017 Cycle</i>	Amendments to IFRS 3, IFRS 11, IAS 12 and IAS 23 <sup>1</sup>

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

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2020

<sup>3</sup> Effective for annual periods beginning on or after 1 January 2021

<sup>4</sup> No mandatory effective date is determined but available for adoption

Further information about the IFRSs that are expected to be applicable to the Group is described below.

### 2.3 已頒佈但尚未生效之國際財務報告準則

本集團並未於此等財務報表中應用下列已頒佈但尚未生效的新訂及經修訂國際財務報告準則。

國際財務報告準則第3號的修訂	業務的定義 <sup>2</sup>
國際財務報告準則第9號的修訂	具有負補償的提前還款特性 <sup>1</sup>
國際財務報告準則第10號及國際會計準則第28號的修訂	投資者與其聯營公司或合營企業之間的資產出售或投入 <sup>4</sup>
國際財務報告準則第16號	租賃 <sup>1</sup>
國際財務報告準則第17號	保險合同 <sup>3</sup>
國際會計準則第1號及國際會計準則第8號的修訂	重要性的定義 <sup>2</sup>
國際會計準則第19號的修訂	計劃調整、削減或結算 <sup>1</sup>
國際會計準則第28號的修訂	於聯營公司及合營企業的長期權益 <sup>1</sup>
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>
二零一五年至二零一七年週期之年度改進	對國際財務報告準則第3號、國際財務報告準則第11號、國際會計準則第12號及國際會計準則第23號的修訂 <sup>1</sup>

<sup>1</sup> 於二零一九年一月一日或之後開始的年度期間生效

<sup>2</sup> 於二零二零年一月一日或之後開始的年度期間生效

<sup>3</sup> 於二零二一年一月一日或之後開始的年度期間生效

<sup>4</sup> 並無釐定強制生效日期，惟可供採納

預期適用於本集團之國際財務報告準則的其他資料如下。

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### 2.3 ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS (continued)

Amendments to IFRS 3 clarify and provide additional guidance on the definition of a business. The amendments clarify that for an integrated set of activities and assets to be considered a business, it must include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create output. A business can exist without including all of the inputs and processes needed to create outputs. The amendments remove the assessment of whether market participants are capable of acquiring the business and continue to produce outputs. Instead, the focus is on whether acquired inputs and acquired substantive processes together significantly contribute to the ability to create outputs. The amendments have also narrowed the definition of outputs to focus on goods or services provided to customers, investment income or other income from ordinary activities. Furthermore, the amendments provide guidance to assess whether an acquired process is substantive and introduce an optional fair value concentration test to permit a simplified assessment of whether an acquired set of activities and assets is not a business. The Group expects to adopt the amendments prospectively from 1 January 2020.

### 2.3 已頒佈但尚未生效之國際財務報告準則(續)

國際財務報告準則第3號的修訂就業務的定義作出澄清及提供額外指引。修訂澄清一組綜合活動及資產須至少包括一項投入與一項重大過程，且兩者須共同對創造收益能力作出重大貢獻，方能被視為一項業務。在並未包含所有創造收益所需的投入及過程的情況下，業務亦可存續。修訂取消對市場參與者是否具備能力收購業務及持續產生收益進行的評估。反之，重點放於已取得投入及已取得重大過程是否能共同就創造收益的能力作出重大貢獻。修訂亦收窄收益的定義，集中於向客戶提供商品或服務、投資收入或來自日常活動的其他收入。此外，修訂提供有關評估已取得過程是否屬重大的指引，並引入選擇性公允價值集中度測試，允許對一組已收購活動及資產是否屬一項業務進行簡單評估。本集團預期將於二零二零年一月一日起提前採納修訂。

NOTES TO FINANCIAL STATEMENTS  
財務報表附註31 December 2018  
二零一八年十二月三十一日**2.3 ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS** (continued)

IFRS 16 replaces IAS 17 *Leases*, IFRIC 4 *Determining whether an Arrangement contains a Lease*, SIC-15 *Operating Leases-Incentives* and SIC-27 *Evaluating the Substance of Transactions Involving the Legal Form of a Lease*. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to recognise assets and liabilities for most leases. The standard includes two elective recognition exemptions for lessees – leases of low-value assets and short-term leases. At the commencement date of a lease, a lessee will recognise a liability to make lease payments (i.e., the lease liability) and an asset representing the right to use the underlying asset during the lease term (i.e., the right-of-use asset). The right-of-use asset is subsequently measured at cost less accumulated depreciation and any impairment losses unless the right-of-use asset meets the definition of investment property in IAS 40, or relates to a class of property, plant and equipment to which the revaluation model is applied. The lease liability is subsequently increased to reflect the interest on the lease liability and reduced for the lease payments. Lessees will be required to separately recognise the interest expense on the lease liability and the depreciation expense on the right-of-use asset. Lessees will also be required to remeasure the lease liability upon the occurrence of certain events (e.g., a change in the lease term, a change in future lease payments resulting from a change in an index or rate used to determine those payments). The lessee will generally recognise the amount of the remeasurement of the lease liability as an adjustment to the right-of-use asset. Lessor accounting under IFRS 16 is substantially unchanged from the accounting under IAS 17. Lessors will continue to classify all leases using the same classification principle as in IAS 17 and distinguish between two types of leases: operating and finance leases. IFRS 16 also requires lessees and lessors to make more extensive disclosures than under IAS 17. A lessee can choose to apply the standard using either a full retrospective or a modified retrospective approach. The Group will adopt IFRS 16 from 1 January 2019. The Group plans to adopt the transitional provisions in IFRS 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

**2.3 已頒佈但尚未生效之國際財務報告準則(續)**

國際財務報告準則第16號取代國際會計準則第17號租賃、國際財務報告詮釋委員會第4號釐定安排是否包括租賃、常設詮釋委員會第15號經營租賃－優惠及常設詮釋委員會第27號評估牽涉租賃的法律形式的交易的內容。準則載列確認、計量、呈列及披露租賃之原則，並規定承租人就大部分租賃按單一資產負債表模式入賬。準則包括兩項對承租人的選擇確認豁免－低價值資產的租賃及短期租賃。於租賃起始日，承租人將確認負債以支付租賃費用(即租賃負債)及表示其有權在租賃期內使用相關租賃資產的資產(即使用權資產)。使用權資產其後按成本減累計折舊及任何減值虧損計量，除非使用權資產符合國際會計準則第40號投資物業的定義，或與已應用重估模式的物業、廠房及設備類別有關。租賃負債其後已增加，以反映租賃負債的利息及租賃付款減少。承租人將須分別確認租賃負債的利息開支及使用權資產的折舊開支。承租人亦須在發生若干事件後重新計量租賃負債(例如用以釐定該等費用的指數或水平變動而導致租賃期、未來租賃費用變動)。承租人一般將租賃負債的重新計量金額確認為使用權資產的調整金額。國際財務報告準則第16號有關出租人的會計處理與國際會計準則第17號的會計處理大致不變。出租人將繼續用國際會計準則第17號的相同分類原則分類所有租賃，並區別兩類租賃：經營租賃及融資租賃。與國際會計準則第17號相比，國際財務報告準則第16號亦要求承租人及出租人更加廣泛地進行披露。承租人在採用該準則時，可選擇完全追溯調整法或經修訂的追溯調整法。本集團將自二零一九年一月一日起採納國際財務報告準則第16號。本集團計劃採納國際財務報告準則第16號的過渡條文，以確認初步採納的累計影響，作為二零一九年一月一日保留盈利期初結餘的調整，且將不會重列比較數字。此外，本集團計劃將新要求應用於先前應用國際會計準則第17號已識別為租賃的合約，並按剩餘租賃付款的現值計量租賃負債，並使用本集團

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### 2.3 ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS (continued)

requirements to contracts that were previously identified as leases applying IAS 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 preliminary assessment on the impact of adoption of IFRS 16 and has estimated that right-of-use assets and lease liabilities of not less than RMB11,000,000 will be recognised at 1 January 2019.

Amendments to IAS 1 and IAS 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. The Group expects to adopt the amendments prospectively from 1 January 2020. The amendments are not expected to have any significant impact on the Group's financial statements.

### 2.3 已頒佈但尚未生效之國際財務報告準則(續)

於初始應用日期的增量借貸利率貼現。使用權資產將按租賃負債金額計量，並於緊接初始應用日期前就財務狀況表確認的與租賃有關任何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準則允許的豁免，其租賃期限自初始應用日期起計12個月內終止。於二零一八年，本集團已就採納國際財務報告準則第16號的影響進行初步評估，並預計不少於人民幣11,000,000元的使用權資產及租賃負債將於二零一九年一月一日確認。

國際會計準則第1號及國際會計準則第8號的修訂就重大提供新定義。新定義訂明倘資料遺漏、失實或模糊不清可合理預期影響一般用途財務報表主要使用者按該等財務報表作出的決定，則資料屬重大。修訂澄清重要性將視乎資料的性質或量級而定。倘資料失實可合理預期影響主要使用者作出的決定則屬重大。本集團預期自二零二零年一月一日起提前採納修訂。預期修訂不會對本集團財務報表構成任何重大影響。

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**財務報表附註**31 December 2018  
二零一八年十二月三十一日**2.3 ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS** (continued)

IFRIC 23 addresses the accounting for income taxes (current and deferred) when tax treatments involve uncertainty that affects the application of IAS 12 (often referred to as “uncertain tax positions”). The interpretation does not apply to taxes or levies outside the scope of IAS 12, nor does it specifically include requirements relating to interest and penalties associated with uncertain tax treatments. The interpretation specifically addresses (i) whether an entity considers uncertain tax treatments separately; (ii) the assumptions an entity makes about the examination of tax treatments by taxation authorities; (iii) how an entity determines taxable profits or tax losses, tax bases, unused tax losses, unused tax credits and tax rates; and (iv) how an entity considers changes in facts and circumstances. The interpretation is to be applied retrospectively, either fully retrospectively without the use of hindsight or retrospectively with the cumulative effect of application as an adjustment to the opening equity at the date of initial application, without the restatement of comparative information. The Group expects to adopt the interpretation from 1 January 2019. The interpretation is not expected to have any significant impact on the Group’s financial statements.

**2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**  
**Business combinations and goodwill**

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

**2.3 已頒佈但尚未生效之國際財務報告準則(續)**

國際財務報告詮釋委員會—詮釋第23號處理於稅項處理方法涉及影響應用國際會計準則第12號的不確定因素(一般稱為「不確定稅務狀況」)時將所得稅(即期及遞延)入賬的方法。詮釋不適用於國際會計準則第12號範圍以外的稅項或徵稅，亦無特別包括與不確定稅項處理方法有關的權益及處罰的規定。詮釋具體處理以下項目：(i)實體是否考慮分開處理各項不確定稅項；(ii)實體對稅務機關的稅項處理方法檢查作出的假設；(iii)實體如何釐定應課稅溢利或稅項虧損、稅基、未動用稅項虧損、未動用稅項抵免及稅率；及(iv)實體如何考慮事實及情況變動。詮釋將會追溯應用，既可在無須使用事後確認的情況下全面追溯應用，亦可將應用的累計影響作為初始應用日期期初權益調整追溯應用而無須重列比較資料。本集團預期自二零一九年一月一日起採納詮釋。預期詮釋不會對本集團財務報表構成任何重大影響。

**2.4 重大會計政策概要**  
**業務合併及商譽**

業務合併乃以購買法入賬。轉讓之代價乃以收購日期的公允價值計算，該公允價值為本集團轉讓的資產於收購日期的公允價值、本集團向被收購方的前度擁有人承擔的負債，及本集團發行以換取被收購方控制權的股本權益的總和。於各業務合併中，本集團選擇是否以公允價值或被收購方可資識別淨資產的應佔比例，計算於被收購方屬現時擁有人權益的非控制權益，並賦予擁有人權利在清盤時按比例分佔實體的淨資產。非控制權益的一切其他部分乃按公允價值計量。與收購相關的成本於產生時列為開支。

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Business combinations and goodwill (continued)

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

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

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

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

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

### 2.4 重大會計政策概要(續)

#### 業務合併及商譽(續)

當本集團收購業務時，須根據合約條款、收購日之經濟環境及相關條件評估涉及之金融資產及承擔之金融負債，並合理分類及確認，其中包括將內嵌式衍生工具與被收購方主合同分開。

倘業務合併分階段進行，先前持有的股權按收購日期的公允價值重新計量，而任何收益或虧損於損益中確認。

由收購方將予轉讓的任何或然代價將於收購日期按公允價值確認。分類為資產或負債的或然代價根據公允價值的變動按公允價值計量，並於損益中確認。分類為權益的或然代價並不重新計量，而其後結算於權益中入賬。

商譽起初按成本計量，即已轉讓總代價、已確認非控制權益金額及本集團先前持有的被收購方股權的任何公允價值總額，超逾與所收購可資識別淨資產及所承擔負債的差額。如總代價及其他項目低於所收購淨資產的公允價值，於重新評估後其差額將於損益中確認為議價收購收益。

於初始確認後，商譽按成本減任何累計減值虧損計量。商譽須每年作減值測試，若有事件發生或情況改變顯示賬面值有可能減值時，則會更頻密地進行測試。本集團於十二月三十一日進行商譽之年度減值測試。為進行減值測試，無論本集團其他資產或負債是否已分配予現金產生單位或現金產生單位組別，因業務合併而購入的商譽自購入之日起獲分配至預期可從合併產生的協同效益中獲益的本集團該等單位或單位組別。

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Business combinations and goodwill (continued)

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

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

#### Fair value measurement

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

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

### 2.4 重大會計政策概要(續)

#### 業務合併及商譽(續)

減值乃通過評估與商譽有關的現金產生單位(或現金產生單位組別)的可收回金額釐定。當現金產生單位(或現金產生單位組別)的可收回金額低於賬面值時,減值虧損便予以確認。已就商譽確認的減值虧損不得於未來期間撥回。

倘商譽已分配予現金產生單位(或現金產生單位組別)而該單位的部分業務已售出,則在釐定所出售業務的收益或虧損時,與所出售業務相關的商譽會計入該業務的賬面值。在該情況下出售的商譽,乃根據所出售業務的相對價值及現金產生單位的保留份額進行計量。

#### 公允價值計量

本集團於各報告期末按公允價值計量其衍生金融工具及股本投資。公允價值指於計量日市場參與者之間之有序交易中,就出售資產所收取之價格或轉讓負債所支付之價格。計量公允價值時假設出售資產或轉讓負債之交易於資產或負債之主要市場或(在未有主要市場之情況下)最有利市場進行。主要或最有利市場須為本集團能參與之市場。假設市場參與者基於最佳經濟利益行事,資產或負債之公允價值使用市場參與者為資產或負債定價所用假設計量。

非金融資產之公允價值考慮市場參與者在資產最高和最佳使用狀態時使用或將其出售給另一市場參與者所產生經濟利益的能力。

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Fair value measurement (continued)

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

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

Level 1 – based on quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly

Level 3 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

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

### 2.4 重大會計政策概要(續)

#### 公允價值計量(續)

本集團針對不同情況使用不同估值方法，確保有足夠數據計量公允價值，並盡量利用相關可觀察輸入值，減少使用不可觀察輸入值。

公允價值於財務報表計量或披露之所有資產及負債，均基於對計量公允價值整體而言屬重要之最低層輸入值按下述公允價值層級分類：

第1級－基於同等資產或負債於活躍市場之報價(未經調整)

第2級－基於對公允價值計量而言屬重大的可觀察(直接或間接)最低級別輸入數據的估值方法

第3級－基於對公允價值計量而言屬重大的不可觀察最低級別輸入數據的估值方法

對於按經常性基準於財務報表確認之資產及負債，本集團於各報告期末重新評估分類(基於對計量公允價值整體而言屬重大之最低層輸入值)，確定有否在不同層級之間轉移。

NOTES TO FINANCIAL STATEMENTS  
財務報表附註31 December 2018  
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(continued)

**Impairment of non-financial assets**

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

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

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

**2.4 重大會計政策概要(續)****非金融資產減值**

倘有跡象顯示出現減值或要求就資產進行年度減值測試(存貨、金融資產及商譽除外)，則會估計該資產的可收回金額。資產的可收回金額按資產或現金產生單位的使用價值及其公允價值減出售成本(以較高者為準)，並就個別資產而釐定，除非有關資產並無產生在頗大程度上獨立於其他資產或資產組別的現金流入，在此情況下可收回金額就資產所屬的現金產生單位而釐定。

減值虧損僅於資產賬面值超出其可收回金額時予以確認。於評估使用價值時，估計未來現金流量按可反映現時市場評估的貨幣時間值及資產特定風險的除稅前貼現率折減至現值。減值虧損乃於產生期間計入損益表內與已減值資產功能一致之開支項目內。

於各報告期末會進行評估以釐定有否跡象顯示之前已確認的減值虧損不再存在或減少。倘出現該跡象，則會估計可收回金額。過往確認的資產(商譽除外)減值虧損僅在用以釐定該項資產可收回金額的估計改變時撥回，惟撥回後的數額不得高於假設過往年度並無就資產確認減值虧損而應有的賬面值(扣除任何折舊／攤銷後)。減值虧損的撥回於產生期間計入損益表。

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Related parties

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

- (a) the party is a person or a close member of that person's family and that person
  - (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of the key management personnel of the Group or of a parent of the Group;

or

- (b) the party is an entity where any of the following conditions applies:
  - (i) the entity and the Group are members of the same group;
  - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
  - (iii) the entity and the Group are joint ventures of the same third party;
  - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
  - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
  - (vi) the entity is controlled or jointly controlled by a person identified in (a);
  - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
  - (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

### 2.4 重大會計政策概要(續)

#### 關連方

任何一方如屬以下情況，即視為本集團的關連方：

- (a) 該方為任何人士或其家族的親密成員，而該人士
  - (i) 控制或共同控制本集團；
  - (ii) 對本集團有重大影響力；或
  - (iii) 為本集團或本集團之母公司的主要管理層成員的其中一名成員；

或

- (b) 該方為符合下列任何條件的實體：
  - (i) 該實體與本集團屬同一集團的成員公司；
  - (ii) 一個實體為另一實體(或另一實體的母公司、附屬公司或同系附屬公司)的聯營公司或合營公司；
  - (iii) 該實體與本集團為同一第三方的合營公司；
  - (iv) 一個實體為第三方實體的合營公司，而另一實體為第三方實體的聯營公司；
  - (v) 該實體為本集團或與本集團有關連的實體就僱員利益設立的離職福利計劃；
  - (vi) 該實體受(a)所定義人士控制或受共同控制；
  - (vii) 對(a)(i)所定義人士對該實體有重大影響力或屬該實體(或該實體的母公司)主要管理層成員的其中一名成員；及
  - (viii) 實體或所屬集團之任何成員公司向本集團或本集團母公司提供主要管理人員服務。

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Property, plant and equipment and depreciation

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

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the statement of profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

Leasehold improvements	33.3%
Plant and equipment	9.5% to 33.3%
Motor vehicles	33.3%
Others	19% to 33.3%

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

### 2.4 重大會計政策概要(續)

#### 物業、廠房及設備與折舊

物業、廠房及設備乃按成本減累計折舊及任何減值虧損入賬。物業、廠房及設備項目的成本包括其購入價及令其達致符合預計用途的操作狀況及付運至使用地點的任何直接應佔費用。

在物業、廠房及設備項目投產後產生的開支，例如維修及保養，通常在產生的期間從損益表扣除。倘符合確認標準，則有關重大檢查之開支會按該資產之賬面值資本化為重置資產。倘須定期替換物業、廠房及設備的主要部分，則本集團會將該等部分確認為有特定可使用年期的個別資產，並相應計提折舊。

折舊以直線法計算，按每項物業、廠房及設備項目的估計可使用年期撇銷其成本至其剩餘價值。所使用的主要折舊年率如下：

租賃物業維修	33.3%
廠房及設備	9.5% 至 33.3%
汽車	33.3%
其他	19% 至 33.3%

倘若物業、廠房及設備項目的部分具不同可使用年期，該項目的成本按合理基準分配給各部分，其各部分各自計算折舊。剩餘價值、可使用年期及折舊方法視適當情況最少於各財政年度年結日檢討及調整。

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

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二零一八年十二月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Property, plant and equipment and depreciation

(continued)

An item of property, plant and equipment, including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in the statement of profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

#### Intangible assets (other than goodwill)

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value at the date of acquisition. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

#### Software

Software is stated at cost less any impairment losses and is amortised on the straight-line basis over its estimated useful life of 10 years.

#### Customer relationships

Contractual customer relationships are stated at cost less any impairment losses and are amortised on the straight-line basis over their estimated useful lives.

#### Technology know-how

Technology know-how is stated at cost less any impairment losses and is amortised on the straight-live basis over its estimated useful life of 10 years.

### 2.4 重大會計政策概要(續)

#### 物業、廠房及設備與折舊(續)

物業、廠房及設備項目(包括首次確認的任何重大部分)乃於出售或當預期使用或出售項目將不會產生未來經濟利益時取消確認。於資產取消確認年度因其出售或報廢並在損益表確認的任何盈虧乃有關資產的出售所得款項淨額與賬面值之差額。

#### 無形資產(商譽除外)

個別收購之無形資產於首次確認時按成本計量。業務合併中收購之無形資產之成本乃該資產於收購日期之公允價值。無形資產的可使用年期乃評估為有限或無限。可使用年期有限之無形資產的後續計量需於可使用經濟期內攤銷，並在有跡象顯示無形資產可能減值時作出減值評估。可使用年期有限之無形資產之攤銷期及攤銷方法最少於每個財政年度年結日作檢討。

#### 軟件

軟件以成本減任何減值虧損入賬，並於10年的估計可使用年期內以直線法攤銷。

#### 客戶關係

合約客戶關係以成本減任何減值虧損入賬，並於估計可使用年期內以直線法攤銷。

#### 專有技術

專有技術按成本減任何減值虧損入賬，並於10年之估計可使用年期內以直線法攤銷。

**NOTES TO FINANCIAL STATEMENTS**  
**財務報表附註**31 December 2018  
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(continued)

**Intangible assets (other than goodwill)** (continued)**Unfinished sales contracts**

Unfinished sales contracts are stated at cost less any impairment losses and are amortised on the straight-line basis over their estimated useful lives of 1 to 2 years.

**Research and development costs**

All research costs are charged to the statement of profit or loss as incurred.

Expenditure incurred on projects to develop new products is capitalised and deferred only when the Group can demonstrate the technical feasibility of completing the intangible asset so that it will be available for use or sale, its intention to complete and its ability to use or sell the asset, how the asset will generate future economic benefits, the availability of resources to complete the project and the ability to measure reliably the expenditure during the development. Product development expenditure which does not meet these criteria is expensed when incurred.

**Leases**

Leases that transfer substantially all the rewards and risks of ownership of assets to the Group, other than legal title, are accounted for as finance leases. At the inception of a finance lease, the cost of the leased asset is capitalised at the present value of the minimum lease payments and recorded together with the obligation, excluding the interest element, to reflect the purchase and financing. Assets held under capitalised finance leases, are included in property, plant and equipment, and depreciated over the shorter of the lease terms and the estimated useful lives of the assets. The finance costs of such leases are charged to the statement of profit or loss so as to provide a constant periodic rate of charge over the lease terms.

**2.4 重大會計政策概要(續)****無形資產(商譽除外)(續)****未完成銷售合同**

未完成銷售合同以成本減任何減值虧損入賬，並於1至2年的估計可使用年內以直線法攤銷。

**研究及開發成本**

所有研究成本於發生時計入損益表。

開發新產品項目而產生的開支，僅在本集團能夠證明以下各項時，方予以資本化及遞延，即：完成無形資產以供使用或出售的技術可行性、本集團有意完成無形資產且具備使用或出售該資產的能力、該資產如何產生未來經濟利益、具備完成項目的資源及能可靠地計量開發過程中的開支。未符合上述條件的產品開發開支於產生時確認為費用。

**租賃**

轉讓予本集團資產所有權(法定權利除外)相關的絕大部分回報及風險的租約，列作融資租賃。融資租賃生效時，租賃資產的成本按最低租賃付款的現值資本化，連同責任(利息部分除外)記錄以反映採購及融資。資本化融資租賃下持有的資產計入物業、廠房及設備內，並按租賃期及資產的預計可用年期中較短者折舊。有關租賃的融資成本自損益表內扣除，以於租賃期內作出定期定額扣減。

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Leases (continued)

Leases where substantially all the rewards and risks of ownership of assets remain with the lessor are accounted for as operating leases. Where the Group is the lessor, assets leased by the Group under operating leases are included in non-current assets, and rentals receivable under the operating leases are credited to the statement of profit or loss on the straight-line basis over the lease terms. Where the Group is the lessee, rentals payable under operating leases net of any incentives received from the lessor are charged to the statement of profit or loss on the straight-line basis over the lease terms.

#### Investments and other financial assets (policies under IFRS 9 applicable from 1 January 2018)

##### Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income, and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient of not adjusting the effect of a significant financing component, the Group initially measures a financial asset at its fair value, plus in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under IFRS 15 in accordance with the policies set out for "Revenue recognition (applicable from 1 January 2018)" below.

In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income, it needs to give rise to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding.

### 2.4 重大會計政策概要(續)

#### 租賃(續)

資產所有權相關的絕大部分回報及風險歸於出租人的租約，列作經營租賃。倘本集團為出租人，則本集團根據經營租約出租的資產計入非流動資產，而根據經營租約應收的租金會於租期內以直線法計入損益表。倘本集團為承租人，則根據經營租約應付的租金扣除出租人給予的任何優惠後於租期內以直線法在損益表扣除。

#### 投資及其他金融資產(自二零一八年一月一日起適用的國際財務報告準則第9號政策)

##### 首次確認及計量

金融資產於初步確認時分類為其後按攤銷成本計量、按公允價值計入其他全面收益及按公允價值計入損益。

初步確認時的金融資產分類取決於金融資產合約現金流量特徵以及本公司管理金融資產的業務模式。除不包含重大融資部分或本集團已就其應用權宜方法不調整重大融資部分影響的應收款項外，本集團初步以公允價值加交易成本(就並非按公允價值計入損益的金融資產而言)計量金融資產。不包含重大融資部分或本集團已就其應用權宜方法的應收款項根據下文「收入確認(自二零一八年一月一日起適用)」所載政策按國際財務報告準則第15號釐定的交易價格計量。

為按攤銷成本或按公允價值計入其他全面收益對金融資產進行分類及計量，金融資產需要產生未償還本金的純粹支付本金及利息(「純粹支付本金及利息」)的現金流量。

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Investments and other financial assets (policies under IFRS 9 applicable from 1 January 2018) (continued)

##### *Initial recognition and measurement (continued)*

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

##### *Subsequent measurement*

The subsequent measurement of financial assets depends on their classification as follows:

##### *Financial assets at amortised cost (debt instruments)*

The Group measures financial assets at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows.
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in the statement of profit or loss when the asset is derecognised, modified or impaired.

### 2.4 重大會計政策概要(續)

投資及其他金融資產(自二零一八年一月一日起適用的國際財務報告準則第9號政策)(續)

##### *首次確認及計量(續)*

本集團管理金融資產的業務模式指其管理金融資產以產生現金流量的方法。業務模式決定現金流量是否來自於收取合約現金流量、出售金融資產，或兩者兼有。

所有以一般方式買賣的金融資產均於交易日(即本集團承諾買賣資產之日)確認。一般方式買賣乃指按照一般市場規定或慣例在一定期間內交付資產之金融資產買賣。

##### *後續計量*

金融資產其後會視乎以下分類進行計量：

##### *按攤銷成本列賬的金融資產(債務工具)*

倘同時符合下列條件，本集團將按攤銷成本計量金融資產：

- 持有金融資產的業務模式以收取合約現金流量為目標；
- 金融資產的合約條款規定在指定日期產生的現金流量為未償還本金的純粹支付本金及利息。

按攤銷成本列賬的金融資產其後使用實際利率法計量，並可能受減值影響。當資產終止確認、修改或減值時，收益及虧損於損益表內確認。

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Investments and other financial assets (policies under IFRS 9 applicable from 1 January 2018) (continued)

##### *Financial asset designated at fair value through other comprehensive income (equity investment)*

Upon initial recognition, the Group can elect to classify irrevocably its equity investment as equity investment designated at fair value through other comprehensive income when they meet the definition of equity under IAS 32 *Financial Instruments: Presentation* and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to the statement of profit or loss. Dividends are recognised as other income in the statement of profit or loss when the right of payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in other comprehensive income. Equity investments designated at fair value through other comprehensive income are not subject to impairment assessment.

### 2.4 重大會計政策概要(續)

投資及其他金融資產(自二零一八年一月一日起適用的國際財務報告準則第9號政策)(續)

#### *指定按公允價值計入其他全面收益的金融資產(股本投資)*

於初步確認時，本集團可選擇於股本投資符合國際會計準則第32號*金融工具：呈列項下股本*的定義且並非持作買賣時，將其股本投資不可撤回地分類為指定按公允價值計入其他全面收益的股本投資。分類按個別工具基準釐定。

該等金融資產的收益及虧損概不會轉回損益表。當支付權已確立、與股息有關的經濟利益可能流入本集團及能可靠計量股息金額時，股息於綜合損益表內確認為其他收入，惟當本集團於作為收回金融資產部分成本的所得款項中獲益時則除外，於有關情況下，有關收益記錄於其他全面收益。指定按公允價值計入其他全面收益的股本投資不受減值評估影響。

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Investments and other financial assets (policies under IFRS 9 applicable from 1 January 2018) (continued)

##### *Financial assets at fair value through profit or loss*

Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, 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 fair value through profit or loss, irrespective of the business model. Notwithstanding the criteria for debt instruments to be classified at amortised cost or at fair value through other comprehensive income, as described above, debt instruments may be designated at fair value through profit or loss on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of profit or loss.

This category includes derivative instruments and equity investments which the Group had not irrevocably elected to classify at fair value through other comprehensive income. Dividends on equity investments classified as financial assets at fair value through profit or loss are also recognised as other income in the statement of profit or loss when the right of payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

### 2.4 重大會計政策概要(續)

投資及其他金融資產(自二零一八年一月一日起適用的國際財務報告準則第9號政策)(續)

##### *按公允價值計入損益的金融資產*

按公允價值計入損益的金融資產包括持作買賣金融資產、於初始確認時指定為按公允價值計入損益的金融資產或強制要求按公允價值計量的金融資產。倘為於近期出售或購回而收購的金融資產，則金融資產分類為持作買賣。衍生工具(包括獨立嵌入式衍生工具)亦分類為持作買賣，除非該等衍生工具被指定為有效對沖工具。不論其業務模式，並非純粹支付本金及利息現金流量的金融資產均按公允價值計入損益分類及計量。儘管如上文所述，債務工具可按攤銷成本或按公允價值計入其他全面收益分類，惟於初始確認時，倘能夠抵銷或顯著減低會計錯配，則債務工具可指定為按公允價值計入損益。

按公允價值計入損益的金融資產按公允價值於財務狀況表列賬，而公允價值變動淨值於損益表內確認。

該類別包括本集團並無不可撤回地選擇按公允價值計入其他全面收益進行分類的衍生工具及股本投資。股本投資的股息亦在支付權已確立時、與股息有關的經濟利益可能流入本集團及能可靠計量股息金額時於損益表內確認為其他收入。

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Investments and other financial assets (policies under IAS 39 applicable before 1 January 2018)

##### *Initial recognition and measurement*

Financial assets are classified, at initial recognition, as financial assets at fair value through profit or loss, loans and receivables and available-for-sale financial investments, as appropriate. When financial assets are recognised initially, they are measured at fair value plus transaction costs that are attributable to the acquisition of the financial assets, except in the case of financial assets recorded at fair value through profit or loss.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

##### *Subsequent measurement*

The subsequent measurement of financial assets depends on their classification as follows:

##### *Financial assets at fair value through profit or loss*

Financial assets at fair value through profit or loss include financial assets held for trading and financial assets designated upon initial recognition as at fair value through profit or loss. Financial assets are classified as held for trading if they are acquired for the purposes 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 as defined by IAS 39.

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with positive net changes in fair value presented as other income and gains and negative net changes in fair value presented as other expenses in the statement of profit or loss. These net fair value changes do not include any dividends or interest earned on these financial assets.

### 2.4 重大會計政策概要(續)

投資及其他金融資產(於二零一八年一月一日前適用的國際會計準則第39號政策)

##### *初步確認及計量*

金融資產於初始確認時分類為按公允價值計入損益的金融資產、貸款及應收款項以及可供出售金融資產(如適用)。金融資產初始確認時按公允價值加收購金融資產應佔的交易成本計量，惟按公允價值計入損益記錄的金融資產除外。

所有以一般方式買賣的金融資產均於交易日(即本集團承諾買賣資產之日)確認。一般方式買賣乃指按照一般市場規定或慣例在一定期間內交付資產之金融資產買賣。

##### *後續計量*

金融資產其後會視乎以下分類進行計量：

##### *按公允價值計入損益的金融資產*

按公允價值計入損益的金融資產包括於首次確認後按公允價值計入損益的持作買賣金融資產及指定金融資產。如金融資產獲收購作短期出售用途，則獲分類為持作買賣。衍生工具(包括獨立嵌入式衍生工具)亦獲分類為持作買賣，惟按國際會計準則第39號所界定獲指定為有效對沖工具者除外。

按公允價值計入損益的金融資產在財務狀況表按公允價值列賬，在損益表中，公允價值的正數淨額變動呈列為其他收入及收益，而公允價值的負數淨額變動則呈列為其他開支。此等公允價值淨額變動並不包括此等金融資產所賺取的任何股息或利息。

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(continued)

**Investments and other financial assets (policies under IAS 39 applicable before 1 January 2018) (continued)*****Financial assets at fair value through profit or loss (continued)***

Financial assets designated upon initial recognition as at fair value through profit or loss are designated at the date of initial recognition and only if the criteria in IAS 39 are satisfied.

Derivatives embedded in host contracts are accounted for as separate derivatives and recorded at fair value if their economic characteristics and risks are not closely related to those of the host contracts and the host contracts are not held for trading or designated as at fair value through profit or loss. These embedded derivatives are measured at fair value with changes in fair value recognised in the statement of profit or loss. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss category.

***Loans and receivables***

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial measurement, such assets are subsequently measured at amortised cost using the effective interest rate method less any allowance for impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and includes fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in other income and gains in the statement of profit or loss. The loss arising from impairment is recognised in the statement of profit or loss in finance costs for loans and in other expenses for receivables.

**2.4 重大會計政策概要(續)**

投資及其他金融資產(於二零一八年一月一日前適用的國際會計準則第39號政策)(續)

***按公允價值計入損益的金融資產(續)***

首次確認後按公允價值計入損益的指定金融資產於首次確認日期或僅在國際會計準則第39號的標準達成後方予指定。

由於經濟特性及風險與主合約衍生工具並無密切關係，故主合約中包含的衍生工具列為個別衍生工具並按公允價值記錄，主合約並非持作買賣或指定按公允價值計入損益。此等內含衍生工具按公允價值計量，公允價值變動在損益表中確認。倘合約條款有所變動而導致合約項下所須現金流量有重大修改，或對按公允價值按損益入賬類別的金融資產重新分類，方會進行重新評估。

***貸款及應收款項***

貸款及應收款項為有固定或可釐定付款而並無活躍市場報價的非衍生金融資產。於首次計量後，該等資產其後以實際利率法扣除任何減值撥備按攤銷成本計量。計算攤銷成本時會考慮收購所產生之任何折讓或溢價，亦包括作為實際利率不可缺少部分的費用或成本。實際利率攤銷計入損益表的其他收入及收益中。減值產生之虧損作為其他開支於損益表中確認。

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

**Investments and other financial assets (policies under IAS 39 applicable before 1 January 2018)** (continued)

#### *Available-for-sale financial investments*

Available-for-sale financial investments are non-derivative financial assets in listed and unlisted equity investments and debt securities. Equity investments classified as available for sale are those which are neither classified as held for trading nor designated as at fair value through profit or loss. Debt securities in this category are those which are intended to be held for an indefinite period of time and which may be sold in response to needs for liquidity or in response to changes in market conditions.

After initial recognition, available-for-sale financial investments are subsequently measured at fair value, with unrealised gains or losses recognised as other comprehensive income in the available-for-sale investment revaluation reserve until the investment is derecognised, at which time the cumulative gain or loss is recognised in the statement of profit or loss in other income, or until the investment is determined to be impaired, when the cumulative gain or loss is reclassified from the available-for-sale investment revaluation reserve to the statement of profit or loss in other gains or losses. Interest and dividends earned whilst holding the available-for-sale financial investments are reported as interest income and dividend income, respectively, and are recognised in the statement of profit or loss as other income in accordance with the policies set out for "Revenue recognition (applicable before 1 January 2018)" below.

When the fair value of unlisted equity investments cannot be reliably measured because (a) the variability in the range of reasonable fair value estimates is significant for that investment or (b) the probabilities of the various estimates within the range cannot be reasonably assessed and used in estimating fair value, such investments are stated at cost less any impairment losses.

### 2.4 重大會計政策概要(續)

投資及其他金融資產(於二零一八年一月一日前適用的國際會計準則第39號政策)(續)

#### *可供出售金融投資*

可供出售金融投資乃上市及非上市之股本投資及債務證券中之非衍生金融資產。分類為可供出售之股本投資為並非分類為持作買賣或指定按公允價值計入損益表之股本投資。該類別的債務證券為持有期限不確定、可隨時根據流動資金需要或根據市場狀況變化而出售的債務證券。

初步確認後，可供出售金融投資其後按公允價值計量，未變現收益或虧損則於可供出售投資重估儲備內之其他全面收入確認，直至有關投資已剔除確認(屆時累計收益或虧損會於損益表內之其他收入確認)或直至投資已定為出現減值情況(屆時先前於收益表確認之累計收益或虧損會自可供出售投資重估儲備重新分類至損益表之其他收益或虧損)。持有可供出售金融投資所賺取之利息及股息分別列作利息收入及股息收入，並根據下文「收入確認(二零一八年一月一日前適用)」所載政策於損益表確認為其他收入。

倘因(a)對該投資合理公允價值估計的波動幅度過大或(b)範圍內多項估計的可能性於估計公允價值時無法合理評估及使用而無法可靠計量非上市股本投資的公允價值，則有關投資按成本減任何減值虧損入賬。

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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

**Investments and other financial assets (policies under IAS 39 applicable before 1 January 2018)** (continued)**Available-for-sale financial investments** (continued)

The Group evaluates whether the ability and intention to sell its available-for-sale financial assets in the near term are still appropriate. When, in rare circumstances, the Group is unable to trade these financial assets due to inactive markets, the Group may elect to reclassify these financial assets if management has the ability and intention to hold the assets for the foreseeable future or until maturity.

For a financial asset reclassified from the available-for-sale category, the fair value carrying amount at the date of reclassification becomes its new amortised cost and any previous gain or loss on that asset that has been recognised in equity is amortised to profit or loss over the remaining life of the investment using the effective interest rate. Any difference between the new amortised cost and the maturity amount is also amortised over the remaining life of the asset using the effective interest rate. If the asset is subsequently determined to be impaired, then the amount recorded in equity is reclassified to the statement of profit or loss.

## 2.4 重大會計政策概要(續)

投資及其他金融資產(於二零一八年一月一日前適用的國際會計準則第39號政策)(續)

**可供出售金融投資(續)**

本集團估量於短期內出售其可供出售金融資產之能力及意圖是否仍然合適。倘市場交投淡靜，本集團因而無法買賣有關金融資產，而管理層有能力並有意於可見將來持有該等資產，或持有至到期日，則本集團可選擇將該等金融資產重新分類，惟此情況並不常見。

就從可供出售類別重新分類之金融資產而言，於有關重新分類當日的公允價值賬面值成為其新攤銷成本，而該項資產過往已於權益確認之盈虧於損益中以實際利率按投資餘下可使用年期攤銷。新攤銷成本與到期金額間之任何差額同樣以實際利率按資產餘下可使用年期攤銷。倘該項資產其後釐定為出現減值，則於權益中所載之金額重新分類至損益表。

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Derecognition of financial assets (policies under IFRS 9 applicable from 1 January 2018 and policies under IAS 39 applicable before 1 January 2018)

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

### 2.4 重大會計政策概要(續)

取消確認金融資產(自二零一八年一月一日起適用的國際財務報告準則第9號政策及於二零一八年一月一日前適用的國際會計準則第39號政策)

金融資產(或部分金融資產或部分同類金融資產組的一部分(視情況而定))於下列情況下通常將被取消確認(即從本集團的綜合財務狀況表中刪除):

- 收取資產現金流量的權利屆滿; 或
- 本集團轉讓收取資產現金流量的權利, 或承擔根據「過手」安排在無重大延遲的情況下向第三方支付所收取的全部現金流量的責任; 及(a)本集團已轉讓資產的絕大部份風險及回報, 或(b)本集團並無轉讓亦無保留資產的絕大部分風險及回報, 但已轉讓資產控制權。

當本集團已轉讓收取資產現金流量的權利, 或已訂立過手安排, 其評估是否保留資產擁有權風險及回報與其程度。當並無轉讓亦無保留資產的絕大部分風險及回報, 亦無轉讓資產控制權, 則該已轉讓的資產根據本集團持續涉入該資產的程度確認入賬。在這情況下, 本集團亦會確認一項相關負債。該已轉讓的資產及相關負債是以反映本集團所保留權利及責任為基準而計量。

對已轉讓的資產作出擔保方式的持續涉入, 乃按資產的原賬面值及本集團可能被要求償還的代價的最高值兩者的較低者計量。

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Impairment of financial assets (policies under IFRS 9 applicable from 1 January 2018)

The Group recognises an allowance for ECLs for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

#### General approach

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information.

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

### 2.4 重大會計政策概要(續)

金融資產減值(自二零一八年一月一日起適用的國際財務報告準則第9號政策)

本集團就所有並非按公允價值計入損益的債務工具確認預期信貸虧損撥備。預期信貸虧損基於根據合約到期的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額而定，並以原實際利率的概約值貼現。預期現金流量將包括出售所持抵押品的現金流量或合約條款必要的其他信貸提升。

#### 一般法

預期信貸虧損於兩個階段內確認。就自初步確認起信貸風險未有顯著增加的信貸風險承擔而言，預期信貸虧損就未來12個月內可能發生違約事件而導致的信貸虧損(12個月預期信貸虧損)予以計提。就自初步確認起信貸風險已顯著增加的信貸風險承擔而言，不論發生違約的時間(有可使用期限的預期信貸虧損)，於餘下風險承擔年期內的預期信貸虧損均須計提減值撥備。

於各報告日期，本集團評估自初步確認起金融工具的信貸風險是否顯著增加。在進行評估時，本集團比較金融工具於報告日期發生違約的風險與金融工具於初步確認日期發生違約的風險，並考慮在並無多餘成本及努力下取得的合理可靠資料，包括歷史及前瞻性資料。

當合約付款逾期90日時，本集團將金融資產視為違約。然而，在若干情況下，當內部或外部資料表明本集團不太可能在計及本集團持有的任何信貸提升前悉數收取未償付合約款項時，本集團亦可將金融資產視為違約。金融資產在並無合理預期可收回合約現金流量時撇銷。

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Impairment of financial assets (policies under IFRS 9 applicable from 1 January 2018) (continued)

##### General approach (continued)

Financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for trade receivables which apply the simplified approach as detailed below.

Stage 1 – Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs

Stage 2 – Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs

Stage 3 – Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs

##### Simplified approach

For trade receivables that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For trade receivables that contain a significant financing component and lease receivables, the Group chooses as its accounting policy to adopt the simplified approach in calculating ECLs with policies as described above.

### 2.4 重大會計政策概要(續)

金融資產減值(自二零一八年一月一日起適用的國際財務報告準則第9號政策)(續)

#### 一般法(續)

按攤銷成本計量的金融資產須按一般法減值及就預期信貸虧損在下列階段內分類，惟應用下文詳述簡易法的貿易應收款項除外。

第一階段 – 信貸風險自初步確認起並無顯著增加的金融工具，其虧損撥備按相當於12個月預期信貸虧損的金額計量。

第二階段 – 信貸風險自初步確認起已顯著增加但並非信貸減值金融資產的金融工具，其虧損撥備按相當於有可使用期限的預期信貸虧損的金額計量。

第三階段 – 於報告日期已信貸減值的金融資產(惟並非自購買或初始起已信貸減值)，其虧損撥備按相當於有可使用期限的預期信貸虧損的金額計量。

#### 簡易法

就不包含重大融資組成部分的貿易應收款項，或當本集團應用權宜方法不調整重大融資部分影響的情況而言，本集團在計算信貸虧損撥備時應用簡易法。根據簡易法，本集團並無追蹤信貸風險的變動，而是於各報告日期根據有可使用期限的預期信貸虧損確認虧損撥備。本集團已根據其過往信虧虧損經驗設立撥備矩陣，並根據債務人及經濟環境的特定前瞻性因素作出調整。

就包含重大融資部分的貿易應收款項及租賃應收款項而言，本集團選擇採納上述計算預期信貸虧損簡化法的會計政策。

NOTES TO FINANCIAL STATEMENTS  
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二零一八年十二月三十一日**2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

(continued)

**Impairment of financial assets (policies under IAS 39 applicable before 1 January 2018)**

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or a group of financial assets is impaired. An impairment exists if one or more events that occurred after the initial recognition of the asset have an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated. Evidence of impairment may include indications that a debtor or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation and observable data indicating that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

***Financial assets carried at amortised cost***

For financial assets carried at amortised cost, the Group first assesses whether impairment exists individually for financial assets that are individually significant, or collectively for financial assets that are not individually significant. If the Group determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is, or continues to be, recognised are not included in a collective assessment of impairment.

The amount of any impairment loss identified is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not yet been incurred). The present value of the estimated future cash flows is discounted at the financial asset's original effective interest rate (i.e., the effective interest rate computed at initial recognition).

**2.4 重大會計政策概要(續)****金融資產減值(於二零一八年一月一日前適用的國際會計準則第39號政策)**

本集團於各報告期末評估有否客觀證據證明一項金融資產或一組金融資產出現減值。如因首次確認資產後發生的一宗或多宗事件導致對該項或該組金融資產的估計未來現金流量所造成的影響能可靠地估計，則該項或該組金融資產會被視為減值。減值證據可包括一名或一組借款人正面臨重大經濟困難、違約或未能償還利息或本金；彼等有可能破產或進行其他財務重組；以及有可觀察得到的數據顯示估計未來現金流量出現可計量的減少，例如拖欠金額出現變動或出現與違約相關的經濟狀況。

***按攤銷成本列賬的金融資產***

就按攤銷成本列賬的金融資產而言，本集團首先個別評估單獨而言屬重大的金融資產是否減值，或共同評估單獨而言不屬重大的金融資產是否減值。倘本集團認為個別評估的金融資產(不論重大與否)並無存在客觀減值證據，則會將有關資產列入信貸風險特點相若的一組金融資產內，並共同評估有否減值。個別進行減值評估及已確認或繼續確認減值虧損的資產，均不會包括在共同減值評估內。

任何識別出減值虧損金額按該項資產的賬面值與估計未來現金流量(不包括尚未產生的未來信貸虧損)現值兩者間的差額計算。估計未來現金流量的現值乃按金融資產原來的實際利率(即初步確認時計算的實際利率)折現得出。

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Impairment of financial assets (policies under IAS 39 applicable before 1 January 2018) (continued)

##### *Financial assets carried at amortised cost (continued)*

The carrying amount of the asset is reduced through the use of an allowance account and the loss is recognised in the statement of profit or loss. Interest income continues to be accrued on the reduced carrying amount using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. Loans and receivables together with any associated allowance are written off when there is no realistic prospect of future recovery and all collateral has been realised or has been transferred to the Group.

If, in a subsequent period, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognised, the previously recognised impairment loss is increased or reduced by adjusting the allowance account. If a write-off is later recovered, the recovery is credited to other expenses in the statement of profit or loss.

##### *Available-for-sale financial investments*

For available-for-sale financial investments, the Group assesses at the end of each reporting period whether there is objective evidence that an investment or a group of investments is impaired.

If an available-for-sale asset is impaired, an amount comprising the difference between its cost (net of any principal payment and amortisation) and its current fair value, less any impairment loss previously recognised in the statement of profit or loss, is removed from other comprehensive income and recognised in the statement of profit or loss.

### 2.4 重大會計政策概要(續)

#### 金融資產減值(於二零一八年一月一日前適用的國際會計準則第39號政策)(續)

##### *按攤銷成本列賬的金融資產(續)*

該資產的賬面值會通過使用撥備賬而減少，而虧損於損益表內確認。利息收入於減少後的賬面值中持續產生，且採用計量減值虧損時用以折現未來現金流量的利率。若日後不可能收回，而所有抵押品已兌現或已轉讓予本集團，則撇銷貸款及應收款項連同任何相關撥備。

在其後期間估計減值虧損金額因一項確認減值後發生的事件增加或減少，則透過調整撥備賬增加或減少先前確認的減值虧損。如其後收回撇賬，則該項收回將計入損益表中的其他開支。

##### *可供出售金融投資*

就可供出售金融投資而言，本集團於各報告期末評估有否客觀證據顯示一項投資或一組投資出現減值。

倘一項可供出售資產出現減值，其成本值(扣除任何主要付款及攤銷)與其現行公允價值間之差額，在扣減先前在損益表中確認之任何減值虧損後會自其他全面收益剔除，並於損益表中確認。

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 December 2018  
二零一八年十二月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Impairment of financial assets (policies under IAS 39 applicable before 1 January 2018) (continued)

##### *Available-for-sale financial investments (continued)*

In the case of equity investments classified as available for sale, objective evidence would include a significant or prolonged decline in the fair value of an investment below its cost. "Significant" is evaluated against the original cost of the investment and "prolonged" against the period in which the fair value has been below its original cost. Where there is evidence of impairment, the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that investment previously recognised in the statement of profit or loss – is removed from other comprehensive income and recognised in the statement of profit or loss. Impairment losses on equity instruments classified as available for sale are not reversed through the statement of profit or loss. Increases in their fair value after impairment are recognised directly in other comprehensive income.

The determination of what is "significant" or "prolonged" requires judgement. In making this judgement, the Group evaluates, among other factors, the duration or extent to which the fair value of an investment is less than its cost.

#### Financial liabilities (policies under IFRS 9 applicable from 1 January 2018 and IAS 39 applicable before 1 January 2018)

##### *Initial recognition and measurement*

Financial liabilities are classified, at initial recognition, as loans and borrowings, and payables.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade payable, financial liabilities included in other payables and accruals, loan from a director, coupon notes, and interest-bearing bank and other borrowings.

### 2.4 重大會計政策概要(續)

#### 金融資產減值(於二零一八年一月一日前適用的國際會計準則第39號政策)(續)

##### *可供出售金融投資(續)*

就分類為可供出售之股本投資而言，客觀證據包括一項投資之公允價值大幅下降或持續下降，以至低於其成本值。評估是否屬於「大幅」時，乃與該項投資之原成本比較，而評估是否屬於「持續」時，則以公允價值低於其原成本為時長短為據。若有證據顯示出現減值，則累計虧損(按收購成本與其現行公允價值間之差額計量，減先前就該項投資於損益表確認之任何減值虧損)自其他全面收益中剔除，並於損益表中確認。分類為可供出售之股本工具之減值虧損不會透過損益表撥回。減值後公允價值之增幅乃直接於其他全面收益內確認。

釐定「大幅」或「持續」時涉及判斷。本集團在作出判斷時，評估投資公允價值低於其成本的時間或程度等因素。

#### 金融負債(自二零一八年一月一日起適用的國際財務報告準則第9號政策及於二零一八年一月一日前適用的國際會計準則第39號政策)

##### *首次確認及計量*

金融負債在首次確認時可分類為貸款及借貸及應付款項。

所有金融負債於首次確認時以公允價值計算，而貸款及借貸及應付款項則扣除直接應佔交易成本。

本集團之金融負債包括貿易應付款項、計入其他應付款項及應計費用之金融負債、來自一名董事之貸款，利息票據，以及計息銀行及其他借貸。

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 December 2018

二零一八年十二月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

**Financial liabilities (policies under IFRS 9 applicable from 1 January 2018 and IAS 39 applicable before 1 January 2018)** (continued)

#### **Subsequent measurement**

The subsequent measurement of financial liabilities depends on their classification as follows:

#### **Loans and borrowings**

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in the statement of profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in the statement of profit or loss.

#### **Derecognition of financial liabilities (policies under IFRS 9 applicable from 1 January 2018 and IAS 39 applicable before 1 January 2018)**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in the statement of profit or loss.

### 2.4 重大會計政策概要(續)

金融負債(自二零一八年一月一日起適用的國際財務報告準則第9號政策及於二零一八年一月一日前適用的國際會計準則第39號政策)(續)

#### **後續計量**

金融負債其後會視乎以下分類進行計量：

#### **貸款及借貸**

於首次確認後，計息貸款及借貸其後以實際利率法按攤銷成本計量，倘貼現之影響輕微，在此情況下則按成本列賬。取消確認負債及透過實際利率攤銷過程中產生之收益及虧損於損益表中確認。

計算攤銷成本時會考慮收購所產生之任何折讓或溢價，亦包括作為實際利率一部分的費用或成本。實際利率攤銷計入損益表的融資成本項下。

#### **取消確認金融負債(自二零一八年一月一日起適用的國際財務報告準則第9號政策及於二零一八年一月一日前適用的國際會計準則第39號政策)**

當負債的責任被解除或取消或屆滿，則金融負債將取消確認。

如現有金融負債由條款有重大差異的相同放款人負債所取代，或現有負債的條款有重大修訂，此類取替或修訂將被視為取消確認原負債及確認新負債處理，有關賬面值的差額於損益表中確認。

**NOTES TO FINANCIAL STATEMENTS**  
**財務報表附註**31 December 2018  
二零一八年十二月三十一日**2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

(continued)

**Offsetting of financial instruments (policies under IFRS 9 applicable from 1 January 2018 and IAS 39 applicable before 1 January 2018)**

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

**Inventories**

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the first-in, first-out basis and, in the case of work in progress and finished goods, comprises direct materials, direct labour and an appropriate proportion of overheads. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal.

**Cash and cash equivalents**

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

For the purpose of the consolidated statement of financial position, cash and cash equivalents comprise cash on hand and at banks, including term deposits and assets similar in nature to cash, which are not restricted as to use.

**2.4 重大會計政策概要(續)**

抵銷金融工具(自二零一八年一月一日起適用的國際財務報告準則第9號政策及於二零一八年一月一日前適用的國際會計準則第39號政策)

金融資產與金融負債對銷，而有關淨額會於現有可強制執行的法律權利可抵銷已確認金額且有意按淨額基準結算或同時變現資產及結清負債時，在財務狀況表中呈報。

**存貨**

存貨按成本與可變現淨值的較低者入賬。成本按先進先出法計算，而在製品及製成品的成本包括直接材料、直接人工及適當比例的間接費用。可變現淨值乃根據估計售價減任何完工及出售時的估計成本。

**現金及現金等價物**

綜合現金流量表的現金及現金等價物包括手頭現金及活期存款，以及可兌換為確定數額現金的短期高流動性投資(價值波動風險不高，且於取得時通常為三個月內到期)，減須按要求償還並屬於本集團現金管理的一部分的銀行透支。

綜合財務狀況表的現金及現金等價物包括手頭現金及銀行現金存款(包括定期存款及無用途限制的近乎現金性質資產)。

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in the statement of profit or loss.

#### Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

### 2.4 重大會計政策概要(續)

#### 撥備

因過往事件產生現時債務(法定或推定)，而未來可能需要資源流出以償還債務，且該債務所涉金額能可靠估計時，則確認撥備。

倘折現影響重大，則已確認的撥備數額為報告期末預期的償還債務所需的未來支出現值。隨時間流逝而增加的折現現值金額於損益表內列為融資成本。

#### 所得稅

所得稅包括即期及遞延稅項。有關在損益以外確認的項目的所得稅乃於其他全面收益或直接於權益內確認。

即期稅項資產及負債按預期自稅務機關退回或向稅務機關支付的數額，並根據於報告期末已頒佈或實際頒佈的稅率(及稅法)計量，並經考慮本集團經營所在地適用的詮釋及常規。

遞延稅項採用負債法就於報告期末資產及負債的稅基與財務報告所列賬面值間的所有暫時差異計提撥備。

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Income tax (continued)

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

### 2.4 重大會計政策概要(續)

#### 所得稅(續)

遞延稅項負債乃就所有應納稅暫時差異確認，但下列情況除外：

- 當一項交易(該交易並非為業務合併)進行時初始確認的商譽或資產或負債產生的遞延稅項負債既不對會計利潤也不對應課稅損益構成影響；及
- 關於附屬公司的投資產生的應課稅暫時差異，如撥回這些暫時差異的時間可受控制且暫時差異於可預見將來可能不會轉回。

遞延稅項資產乃就所有可扣稅暫時差異、未動用稅項抵免及任何未動用稅務虧損的結轉確認。遞延稅項資產以日後可能有用於抵銷可動用可抵扣暫時差異及未動用稅項抵免及未動用稅項虧損的結轉的應課稅溢利為限予以確認，但下列情況除外：

- 當一項交易(該交易並非為業務合併)進行時與初始確認的資產或負債產生的可扣稅暫時差異有關的遞延稅項資產，既不對會計利潤也不對應課稅損益構成影響；及
- 關於附屬公司的投資產生的可扣減暫時差異，遞延稅項資產僅於暫時差異將於可預見將來轉回及有應課稅利潤可用以抵扣暫時差異時方會確認。

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Income tax (continued)

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

#### Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, which it is intended to compensate, are expensed.

Where the grant relates to an asset, the fair value is credited to a deferred income account and is released to the statement of profit or loss over the expected useful life of the relevant asset by equal annual instalments.

### 2.4 重大會計政策概要(續)

#### 所得稅(續)

於各報告期末審閱遞延稅項資產的賬面值，並扣減至不再可能有足夠應納稅利潤供使用全部或部分遞延稅項資產為止。於各報告期末重新評估未確認的遞延稅項資產，並於可能有足夠應納稅利潤供使用全部或部分遞延稅項資產為限收回。

遞延稅項資產及負債以資產被變現或負債被清償期間預期適用的稅率計量，並根據報告期末已頒佈或實際頒佈的稅率(及稅法)計算。

僅當本集團有可合法執行權利可將即期稅項資產與即期稅項負債抵銷，且遞延稅項資產與遞延稅項負債與同一稅務機關對同一應稅實體或於各未來期間預期有大額遞延稅項負債或資產需要結算或清償時，擬按淨額基準結算即期稅務負債及資產或同時變現資產及結算負債之不同稅務實體徵收之所得稅相關，則遞延稅項資產與遞延稅項負債可予抵銷。

#### 政府補貼

倘政府補貼的收取可合理確定且本集團符合全部有關條件，則按其公允價值確認該等政府補貼。如屬與費用項目相關的補助金，則於擬補償成本費用化期間系統地確認為收入。

如屬與資產相關的補貼，則按公允價值計入遞延收入賬，並於有關資產預計可使用年內每年分期按等額轉撥至損益表中。

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Revenue recognition (applicable from 1 January 2018)

##### Revenue from contracts with customers

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.

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Group will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

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 amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. When the contract contains a financing component which provides the Group a significant financial benefit for more than one year, revenue recognised under the contract includes the interest expense accreted on the contract liability under the effective interest method. For a contract where the period between the payment by the customer 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 IFRS 15.

(a) Sale of goods

Revenue from the sale of goods is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the goods by customers.

### 2.4 重大會計政策概要(續)

#### 收入確認(自二零一八年一月一日起適用) 來自客戶合約之收益

來自客戶合約之收益於貨品或服務的控制權轉移至客戶時確認，金額反映本集團預期就交換該等貨品或服務而有權取得的代價。

當合約中的代價包括可變金額時，估計代價金額為本集團就轉移至客戶的貨品及服務有權換取的金額。可變代價在合約訂立時進行估計並受限，直至與可變代價相關的不確定因素隨後得以解決，金額相當於已確認累計收入的重大收入撥回極有可能不會發生為止。

當合約包含向客戶轉移貨品或服務提供融資超過一年的重大利益的融資部分，收入按應收金額的現值計量，使用的貼現率在合約開始時反映本集團與客戶之間的獨立融資交易所貼現。當合約包含為本集團提供超過一年的重大財務利益的融資部分時，根據合約確認的收入包括按實際利率法計算的合約負債所產生的利息開支。就客戶付款與承諾貨品或服務轉讓之間期限為一年或以下的合約而言，交易價格不會使用國際財務報告準則第15號的權宜方法就重大融資部分的影響進行調整。

(a) 銷售商品

來自銷售商品的收入在資產控制權轉移予客戶的時間點確認，一般為在客戶交付貨品。

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Revenue recognition (applicable from 1 January 2018)

(continued)

##### Revenue from contracts with customers (continued)

#### (b) Rendering of services

##### (i) Installation services

The Group provides installation services that are either sold separately or bundled together with the sale of goods to a customer. The installation services can be obtained from other providers and do not significantly customise or modify the goods.

Contracts for bundled sales of goods and installation services are comprised of two performance obligations because the promises to transfer the goods and provide installation services are capable of being distinct and separately identifiable. Accordingly, the transaction price is allocated based on the relative standalone selling prices of the goods and installation services.

Revenue from installation services is recognised over time, using an input method to measure progress towards complete satisfaction of the service, because the Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced. The input method recognises revenue based on the proportion of the actual costs incurred relative to the estimated total costs for satisfaction of the installation services.

##### (ii) Maintenance services

Revenue from the provision of maintenance services is recognised over the scheduled period on a straight-line basis because the customer simultaneously receives and consumes the benefits provided by the Group.

### 2.4 重大會計政策概要(續)

收入確認(自二零一八年一月一日起適用)  
(續)

#### 來自客戶合約之收益(續)

#### (b) 提供服務

##### (i) 安裝服務

本集團提供安裝服務乃獨立出售或與向客戶銷售貨品捆綁出售。安裝服務可自其他供應商取得，而毋須大幅客製化或改動貨品。

將貨品及安裝服務捆綁出售的合約包括兩項履約責任，原因為承諾轉讓貨品及提供安裝服務可獨立識別及區分。據此，交易價格乃根據貨品及安裝服務的相關獨立售價而分配。

來自安裝服務的收益乃隨時間確認，並使用輸入法計量完成履行服務的進度，原因為本集團履約會創造或加強客戶隨著創造或加強資產而控制的資產。輸入法乃根據所產生實際成本相對於履行安裝服務的估計成本總額的比例而確認收益。

##### (ii) 維修服務

提供維修服務的收益乃以直線基準在預定期間內確認，原因為客戶同時收取及消耗本集團所提供利益。

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

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二零一八年十二月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Revenue recognition (applicable from 1 January 2018)

(continued)

##### Revenue from contracts with customers (continued)

- (c) Interest income

Interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

#### Revenue recognition (applicable before 1 January 2018)

Revenue is recognised when it is probable that the economic benefits will flow to the Group and when the revenue can be measured reliably, on the following bases:

- (a) from the sale of goods, when the significant risks and rewards of ownership have been transferred to the buyer, provided that the Group maintains neither managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- (b) from the rendering of services, on the percentage of completion basis, as further explained in the accounting policy for "Contracts for services (applicable before 1 January 2018)" below; and
- (c) interest income, on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

### 2.4 重大會計政策概要(續)

收入確認(自二零一八年一月一日起適用)  
(續)

#### 來自客戶合約之收益(續)

- (c) 利息收入

利息收入按應計基準使用實際利率法透過應用將金融工具在預期可使用年期或較短期間(如適用)內的估計未來現金收入準確貼現至金融資產賬面淨值的比率予以確認。

收入確認(於二零一八年一月一日前適用)

收入於經濟利益可能流入本集團及收入獲可靠計量時按下列基準確認：

- (a) 來自銷售貨品，當擁有權的重大風險及回報均已轉移至買方，而本集團並無保留一般視為與擁有權相關的管理權及對已售貨品的有效控制權，方可確認；
- (b) 來自提供服務，基於完成百分比確認，詳情請見下文「服務合約(於二零一八年一月一日前適用)」的會計政策；以及
- (c) 利息收入，按應計基準使用實際利率法透過應用將金融工具在預期可使用年期或較短期間(如適用)內的估計未來現金收入準確貼現至金融資產賬面淨值的比率予以確認。

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Contract liabilities (applicable from 1 January 2018)

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.

#### Contracts for services (applicable before 1 January 2018)

Contract revenue on the rendering of services comprises the agreed contract amount. Costs of rendering services comprise labour and other costs of personnel directly engaged in providing the services and attributable overheads.

Revenue from the rendering of services is recognised based on the percentage of completion of the transaction, provided that the revenue, the costs incurred and the estimated costs to completion can be measured reliably. The percentage of completion is established by reference to the costs incurred to date as compared to the total costs to be incurred under the transaction. Where the outcome of a contract cannot be measured reliably, revenue is recognised only to the extent that the expenses incurred are eligible to be recovered.

Provision is made for foreseeable losses as soon as they are anticipated by management. Where contract costs incurred to date plus recognised profits less recognised losses exceed progress billings, the surplus is treated as an amount due from contract customers. Where progress billings exceed contract costs incurred to date plus recognised profits less recognised losses, the surplus is treated as an amount due to contract customers.

### 2.4 重大會計政策概要(續)

#### 合約負債(自二零一八年一月一日起適用)

合約負債為本集團已向客戶收取的代價(或到期的代價金額)而應向客戶轉讓貨品或服務的責任。倘客戶在本集團向客戶轉讓貨品或服務前支付代價，則應在客戶支付款項或到期支付款項(以較早者為準)確認合約負債。合約負債於本集團根據合約履約時確認為收入。

#### 服務合約(於二零一八年一月前適用)

提供服務的合約收益乃協議的合約金額。提供服務成本包括直接工資、其他直接有關提供服務人士的成本及間接費用。

提供服務的收益，在能可靠地計量收益、所涉成本及估計完工成本的情況下，根據完工百分比確認。完工百分比乃參照當日已發生成本與交易總成本作比較計算得出。當一項合約的成果不能夠可靠地估計時，確認的收益僅為可能收回的已支出費用。

當管理層預見可預見虧損時將立即作出撥備。若當日已發生合約成本加已確認溢利減去已確認虧損大於進度付款，餘額列為應收客戶合約款項。若進度付款超出當日已發生合約成本加已確認溢利減去已確認虧損，餘額將列作應付客戶合約款項。

NOTES TO FINANCIAL STATEMENTS  
財務報表附註31 December 2018  
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(continued)

**Share-based payments**

The Company operates a share option scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Employees (including directors) of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments ("equity-settled transactions").

The cost of equity-settled transactions is measured by reference to the fair value at the date at which they are granted. The fair value is determined by an external valuer using a binomial model, further details of which are given in note 31 to the financial statements.

The cost of equity-settled transactions is recognised in employee benefit expense, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to the statement of profit or loss for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

**2.4 重大會計政策概要(續)****以股份為基礎付款**

本公司實施購股權計劃，旨在為對本集團業務成功作出貢獻之合資格參與者提供激勵與獎勵。本集團僱員(包括董事)以股份支付交易之方式收取報酬，而僱員提供服務作為收取股本工具之代價(「股本結算交易」)。

有關授出與僱員之股本結算交易的成本乃參照其於授出日期的公允價值計量。公允價值乃由外聘估值師以二項式模式計量，其進一步詳情於財務報表附註31中提供。

股本結算交易的成本於表現及／或服務條件達成的期間在僱員福利開支中，連同相應股權增加一併確認。累計開支於各報告期末就股本結算交易而確認，直至歸屬日期反映歸屬期屆滿的程度及本集團對股本工具數目(將最終歸屬)的最佳估算為止。就某一期間而在損益表中扣除或計入指在該期間開始及結束時確認的累計開支的變動。

釐定回報的授出日期公允價值時，不會計及服務及非市場表現條件，但會評估達成該等條件的可能性，作為本集團對最終將歸屬的權益工具數量的最佳估計。市場執行條件在授出日期公允價值內反映。獎勵所附帶的任何其他條件(但無相關服務規定)被視為非歸屬條件。非歸屬條件在獎勵的公允價值中反映，並導致獎勵即時計入開支，惟同時有服務及／或執行條件者除外。

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Share-based payments (continued)

For awards that do not ultimately vest because non-market performance and/or service conditions have not been met, no expense is recognised. Where awards include a market or non-vesting condition, the transactions are treated as vesting irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified, if the original terms of the award are met. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payments, or is otherwise beneficial to the employee as measured at the date of modification.

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. This includes any award where non-vesting conditions within the control of either the Group or the employee are not met. However, if a new award is substituted for the cancelled award, and is designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of earnings per share.

### 2.4 重大會計政策概要(續)

#### 以股份為基礎付款(續)

就最終不會歸屬的獎勵而言，由於非市場執行條件及／或服務條件尚未達成，故概無開支獲確認。倘獎勵包括市場或非歸屬條件，則交易會被視為歸屬，不論市場或非歸屬條件達成與否亦然，惟所有其他執行及／或服務條件須予達成。

倘股本結算獎勵條款作最低限度更改(猶如條款未獲更改)，則會確認開支(如獎勵的原先條款達成)。此外，開支會按修改日期所計量，就任何增加以股份為基礎付款的公允價值總額或以其他方式惠及僱員的修改而確認。

倘股本結算獎勵遭註銷，則視為於註銷日期獲歸屬，任何尚未就獎勵而確認的開支會獲即時確認。此包括任何本集團或僱員控制範圍內的非歸屬條件並未達成的獎勵。然而，如新出獎勵就註銷獎勵而獲取代及於其授出日期獲指定為取代獎勵，則如前段所述，註銷及新出獎勵被視為修改原先獎勵。

尚未行使購股權之攤薄效應在計算每股盈利時反映為額外股份攤薄。

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Other employee benefits

##### Pension scheme

The employees of the Group's subsidiaries which operate in Mainland China are required to participate in a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute a certain percentage of their payroll costs to the central pension scheme. The contributions are charged to the statement of profit or loss as they become payable in accordance with the rules of the central pension scheme.

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance for all of its employees. Contributions are made based on a percentage of the employees' basic salaries and are charged to the statement of profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme.

For the defined contribution schemes of the Group, the forfeited contributions (by employers on behalf of employees who leave the scheme prior to vesting fully in such contributions) would not be used by the employer to reduce the existing level of contribution.

##### Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e., assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs capitalised. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

### 2.4 重大會計政策概要(續)

#### 其他僱員福利

##### 退休金計劃

本集團於中國內地的附屬公司的僱員須參加由地方市政府經營的中央退休金計劃。附屬公司須按其工資成本的若干百分比向中央退休金計劃供款。根據中央退休金計劃規則，有關供款於應付時在損益表扣除。

本集團根據強制性公積金計劃條例，為合資格僱員實施定額供款強制性公積金退休福利計劃(「強積金計劃」)。供款按僱員基本薪酬某一個百分比作出，並按照強積金計劃之規則，於應付時計入損益表。強積金計劃的資產與本集團的資產分開持有，由一獨立基金管理。本集團所作僱主供款於向強積金計劃作出供款時全數歸僱員所有。

就本集團之界定供款計劃而言，沒收之供款(由僱主代該等在供款悉數歸屬前退出計劃之僱員作出)將不會由僱主用作減少現有水平之供款。

##### 借貸成本

因收購、建設或生產合資格資產(即需要相當一段時期始能投入其擬定用途或出售的資產)而直接產生的借貸成本將撥作資本，列為有關資產成本的一部分。上述借貸成本於上述資產大致可作擬定用途或銷售時停止資本化。於合資格資產產生開支前將特定借貸暫時用於投資所得的投資收入，應於資本化的借貸成本中扣除。所有其他借貸成本均於產生期內支銷。借貸成本包括利息及實體就借取資金而產生的其他成本。

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Dividends

Final dividends are recognised as a liability when they are approved by the shareholders in a general meeting. Proposed final dividends are disclosed in the notes to the financial statements.

Interim dividends are simultaneously proposed and declared, because the Company's memorandum and articles of association grant the directors the authority to declare interim dividends. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

#### Foreign currencies

These financial statements are presented in RMB, which is the Company's presentation currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in the statement of profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

### 2.4 重大會計政策概要(續)

#### 股息

末期股息於股東在股東大會上批准時確認為負債。建議末期股息已於財務報表附註中披露。

由於本公司組織章程大綱及細則授予董事權力宣派中期股息，擬派中期股息可即時宣派。因此，中期股息於建議派發及宣派時隨即確認為負債。

#### 外幣

此等財務報表以本公司的呈報貨幣人民幣呈列。本集團內各實體自行決定功能貨幣，各實體的財務報表項目以該功能貨幣計量。記錄於本集團實體的外幣交易最初按交易日各功能貨幣的匯率入賬。以外幣計值的貨幣資產及負債於報告期末按功能貨幣匯率換算。貨幣項目結算或換算產生的差異均計入損益表。

按歷史成本計量的非貨幣項目根據最初交易日的匯率換算。按外幣公允價值計量的非貨幣項目按釐定公允價值當日的匯率換算。按公允價值計量之非貨幣項目換算所產生盈虧與確認該項目公允價值變動的盈虧的處理方法一致(換言之，於其他全面收益或損益確認公允價值盈虧的項目的匯兌差額，亦分別於其他全面收益或損益確認)。

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Foreign currencies (continued)

In determining the exchange rate on initial recognition of the related asset, expense or income on the derecognition of a non-monetary asset or non-monetary liability relating to an advance consideration, the date of initial transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of the advance consideration.

The functional currencies of certain overseas subsidiaries are currencies other than RMB. As at the end of the reporting period, the assets and liabilities of these entities are translated into RMB at the exchange rates prevailing at the end of the reporting period and their statements of profit or loss are translated into RMB at the weighted average exchange rates for the year.

The resulting exchange differences are recognised in other comprehensive income and accumulated in the foreign currency translation reserve. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in the statement of profit or loss.

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on acquisition are treated as assets and liabilities of the foreign operation and translated at the closing rate.

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

#### Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements:

### 2.4 重大會計政策概要(續)

#### 外幣(續)

就終止確認與預付代價有關的非貨幣資產或非貨幣負債而釐定相關資產、開支或收入的初步確認匯率時，初步交易日期為本公司初步確認預付代價產生的非貨幣資產或非貨幣負債的日期。倘有多筆預付款項或收款，本公司將釐定各預付代價付款或收款的交易日期。

若干海外附屬公司的功能貨幣並非人民幣。於報告期末，該等實體的資產及負債按報告期末的匯率換算為人民幣，該等公司的損益表按本年度的加權平均兌換率換算為人民幣。

因此產生的匯兌差額於其他全面收益確認及累計列入匯兌儲備。在出售外國業務時，該特定外國業務相關的其他全面收益的部分於損益表中確認。

收購外國業務產生的任何商譽及收購產生的資產及負債的賬面值之任何公允價值調整，作為外國業務的資產及負債處理，並按報告期末的匯率換算。

### 3. 主要會計判斷及估計

於編製本集團的財務報表時，管理層須就影響收益、開支、資產與負債的呈報金額和對應披露，以及或然負債的披露作出判斷、估計及假設。該等假設及估計所涉及的不確定性可導致須就日後受影響的資產或負債的賬面值作出重大調整。

#### 判斷

在應用本集團的會計政策的過程中，除涉及估計外，管理層作出了以下對財務報表所確認的金額具有重大影響的判斷：

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### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

#### Judgements (continued)

##### *Recognition of deferred tax liabilities for withholding taxes*

Deferred tax liabilities should be recognised for withholding tax levied on dividends declared to foreign investors from the foreign investment enterprises established in Mainland China. Significant management judgement is required to determine the amount of deferred tax liabilities that can be recognised, based upon the probability that dividends would be declared. The Group is of the view that it is able to fully control the timing of the reversal of the temporary difference arising from dividend distribution of these subsidiaries and it is not probable that these subsidiaries will make such profit distribution in the foreseeable future. Therefore, the Group has not recognised any deferred tax liability for withholding taxes as at 31 December 2018.

##### *Revenue from contracts with customers*

The Group applied the following judgements that affect the determination of the amount of revenue from contracts with customers:

##### **Identifying performance obligations in a bundled sale of goods and installation services**

The Group provides installation services that are either sold separately or bundled together with the sale of goods to a customer. The installation services are a promise to transfer services in the future and are part of the negotiated exchange between the Group and the customer.

### 3. 主要會計判斷及估計(續)

#### 判斷(續)

##### *就代扣代繳稅確認遞延稅項負債*

當在中國內地成立的外資企業向境外投資者宣派股息，須就股息所徵收的代扣代繳稅確認遞延稅項負債。管理層根據宣派股息之可能性釐定可予確認的遞延稅項負債金額時，需行使重大判斷。本集團認為，其能夠完全控制撥回該等附屬公司股息分派所產生臨時差額的時間，且該等附屬公司不大可能會於可見將來作出溢利分派。因此，於二零一八年十二月三十一日，本集團並無就代扣代繳稅確認任何遞延稅項負債。

##### *來自客戶合約之收益*

本集團採用以下判斷，其對釐定來自客戶合約之收益金額有影響：

##### **識別捆綁銷售貨品及安裝服務的履約義務**

本集團提供安裝服務乃獨立出售或與向客戶銷售貨品捆綁出售。安裝服務是未來轉讓服務的承諾，並為集團與客戶之間協商交換的其中部分。

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二零一八年十二月三十一日**3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES** (continued)**Judgements** (continued)**Revenue from contracts with customers** (continued)**Identifying performance obligations in a bundled sale of goods and installation services** (continued)

The Group determined that both goods and installation services are each capable of being distinct. The fact that the Group regularly sells both goods and installation services on a standalone basis indicates that the customer can benefit from both goods and installation services on their own. The Group also determined that the promises to transfer the goods and to provide installation services are distinct within the context of the contract. The goods and installation services are not inputs to a combined item in the contract. The Group is not providing a significant integration service because the presence of the goods and installation services together in the contract does not result in any additional or combined functionality and neither the goods nor the installation modifies or customises the other. In addition, the goods and installation services are not highly interdependent or highly interrelated, because the Group would be able to transfer the goods even if the customer declined installation and would be able to provide installation services in relation to goods sold by other distributors. Consequently, the Group has allocated a portion of the transaction price to the goods and the installation services based on relative standalone selling prices.

**Estimation uncertainty**

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

**3. 主要會計判斷及估計(續)****判斷(續)****來自客戶合約之收益(續)****識別捆綁銷售貨品及安裝服務的履約義務(續)**

本集團釐定，貨品及安裝服務可各自區分。本集團定期獨立銷售貨品及安裝服務，表示客戶可自貨品及安裝服務的本身受惠。本集團亦釐定，轉讓貨品及提供安裝服務的承諾在合約中各自區分。產品及安裝服務並無在合約中作為合併項目輸入。本集團並無提供重大整合服務，因為在合約中同時提供貨物及安裝服務並無產生任何額外或合併的功能，而產品與安裝服務亦無互相修改或使其客製化。此外，貨品及安裝服務並非高度相互依賴或高度相互關聯，因為即使客戶拒絕安裝，本集團亦可轉讓貨品，且可就其他分銷商銷售的貨物提供的安裝服務。因此，本集團已根據相對獨立售價將一部分交易價格分配至貨品及安裝服務。

**估計不確定因素**

下文載述有關未來的主要假設及於報告期末估計不確定因素的其他主要來源，兩者均涉及導致下個財政年度資產及負債賬面值大幅調整的重大風險。

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### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

#### Estimation uncertainty (continued)

##### Revenue recognition (applicable in 2017)

For contracts involving multiple deliverables, the Group generally evaluates each deliverable to determine whether it represents a separate unit based on the following criteria: (i) whether the delivered item has value to the customer on a stand-alone basis, and (ii) whether the completion of the contract (that includes a general right of return), delivery or performance of the undelivered item(s) is considered probable and substantially in the control of the Group.

The Group's determination of whether deliverables within a multiple element arrangement can be treated separately for revenue recognition purposes involves significant estimates and judgements, such as whether delivered elements have stand-alone value to the customer. Changes to the Group's assessment of the accounting units in an arrangement and/or its ability to establish fair values could significantly change the timing and value of revenue recognition.

Arrangement consideration shall be allocated at the inception of the arrangement to all deliverables on the basis of their relative selling price (the relative selling price method). When applying the relative selling price method, the selling price for each deliverable shall be determined using vendor-specific objective evidence ("VSOE") of selling price, if it exists; otherwise, third-party evidence of selling price. If neither VSOE nor third-party evidence of selling price exists for a deliverable, the vendor shall use its best estimate of the selling price for that deliverable when applying the relative selling price method.

The Group's assessment of which revenue recognition guidance is appropriate for accounting for a deliverable also involves significant judgement. This assessment could significantly impact the amount and timing of revenue recognition.

### 3. 主要會計判斷及估計(續)

#### 估計不確定因素(續)

##### 收入確認(於二零一七年適用)

當合約涉及多次交付項目，本集團會對各交付項目進行一般評估，並根據下列準則釐定有關項目是否為獨立的單位：(i)已交付項目對客戶是否具有獨立價值；及(ii)未交付項目的合約能否完成(包括一般退貨權)、交付或履行是否被視為可能進行及實質上由本集團控制。

本集團於釐定多元安排內之交付項目可否單獨進行收入確認時，會作出重大估計和判斷，譬如已交付部分對客戶是否具有獨立價值。倘本集團對安排內會計單位的評估及／或本集團確立公允價值的能力有所改變，則可能令收入確認的時間及價值出現顯著變動。

於合同開始實行時，根據交付項目的相對售價，將合同金額分配予所有交付項目(相對售價法)。應用相對售價法時，如有每個交付項目的賣方特定售價客觀證據(「賣方特定售價客觀證券」)，應採用該等證據確定交付項目售價；否則應採用第三方售價證據。倘若沒有註明賣方特定售價項客觀證據，也沒有第三方售價證據，賣方應用相對售價法時，應採用對該交付項目售價的最佳估算。

本集團就收益確認指引是否適用於交付項目會計處理作出的評估亦涉及重大判斷。此評估可能對收益確認的金額及時間造成重大影響。

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二零一八年十二月三十一日**3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES** (continued)**Estimation uncertainty** (continued)**Provision for expected credit losses on trade receivables**

The Group uses a provision matrix to calculate ECLs for trade receivables. The provision rates are based on days past due for groupings of various customer categories that have similar loss patterns (i.e., by geographical region, product type, customer type and rating and coverage by letters of credit or other forms of credit issuance).

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. 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 manufacturing 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 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 20 to the financial statements, respectively.

**3. 主要會計判斷及估計(續)****估計不確定因素(續)****貿易應收款項預期信貸虧損撥備**

本集團使用撥備矩陣計量貿易應收款項預期信貸虧損。撥備率以擁有類似虧損模式的多個客戶類別分組(即按地區、產品種類、客戶種類及評級以及按信貸證或其他信貸保險形式的保障範圍)的逾期日數為基準。

撥備矩陣初步以本集團過往觀察違約率作基準。本集團將以前瞻性資料校準矩陣以調整過往信貸虧損經驗。舉例而言，倘預期預測經濟條件(即國內生產總值)將於來年衰退並導致製造業違約數量增加，則過往違約率將作出調整。於各報告日期，過往觀察違約率已更新，而前瞻性估計變動已作出分析。

評估過往觀察違約率、預測經濟條件及預期信貸虧損之間的關連屬重大估計。預期信貸虧損的金額對情況及預測經濟條件的變動敏感。本集團的過往信貸虧損經驗及經濟條件預測亦可能未能代表客戶於未來的實際違約。有關本集團貿易應收款項預期信貸虧損的資料分別披露於財務報表附註20。

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### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

#### Estimation uncertainty (continued)

##### *Impairment of goodwill*

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the value in use of the cash-generating units to which the goodwill is allocated. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the cash-generating units and also a suitable discount rate to calculate the present value of those cash flows. The carrying amount of goodwill at 31 December 2018 was RMB192,564,000 (2017: RMB207,580,000) and an impairment provision of RMB15,016,000 (2017:nil) has been made for the current year. Further details are set out in note 14 to the financial statements.

##### *Impairment of non-financial assets (other than goodwill)*

The Group assesses whether there are any indicators of impairment for all non-financial assets at the end of each reporting period. Non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. An impairment exists when the carrying value of an asset or a cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The calculation of the fair value less costs of disposal is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. When value in use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash-generating unit and choose a suitable discount rate in order to calculate the present values of those cash flows.

### 3. 主要會計判斷及估計(續)

#### 估計不確定因素(續)

##### *商譽減值*

本集團最少每年一次衡量商譽是否出現減值，當中涉及估計商譽所分配至的現金產生單位的使用價值。如要估計使用價值，則本集團必須估計現金產生單位的預期未來現金流量，此外亦須評估適用的折現率，以計算該等現金流量的現值。於二零一八年十二月三十一日，商譽的賬面值為人民幣192,564,000元(二零一七年：人民幣207,580,000元)以及於當年計提商譽減值撥備人民幣15,016,000元(2017年：零)。更多詳情載於財務報表附註14。

##### *非金融資產的減值(商譽除外)*

本集團會評估有否跡象表明於各個報告期末所有非金融資產出現減值。非金融資產於有跡象表明賬面值可能無法收回時進行減值測試。倘資產或現金產生單位的賬面值超逾其可收回金額(即資產的公允價值減出售成本和使用價值，以較高者為準)，即出現減值。公允價值減出售成本的計算基準為從類似資產以公平原則進行具約束力的銷售交易中所得資料或可見的市場價格減去出售有關資產的額外成本。當進行使用價值計算時，管理層須估計自該資產或現金產生單位的預期未來現金流量，並選擇適當的折現率，以計算該等現金流量的現值。

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二零一八年十二月三十一日**3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES** (continued)**Estimation uncertainty** (continued)**Deferred tax assets**

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and unused tax losses can be utilised. Significant management's judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies. Further details are set out in note 16 to the financial statements.

**Fair value measurement of equity investments**

Where fair value of equity investments cannot be derived from active markets, they are determined using valuation techniques. The inputs used in the valuation are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. This valuation requires the Group to make estimates about expected factors which may have impact on the fair value of the equity investments and the discount for lack of marketability, illiquidity and control and hence they are subject to uncertainty. Changes in assumptions about these factors could affect the reported fair value of equity investments. The Group's equity investments at fair value through profit or loss at 31 December 2018 was approximately RMB4,039,000 (2017: RMB4,034,000) and the Group's unlisted equity investment, which was accounted for as a financial asset at fair value through other comprehensive income as at 31 December 2018 was approximately RMB612,939,000 (2017: Nil). Further details are included in notes 17 and 22 to the financial statements.

**3. 主要會計判斷及估計(續)****估計不確定因素(續)****遞延稅項資產**

倘有應課稅溢利而可使用可扣減暫時差異及未動用稅務虧損抵銷，則會就所有可扣減暫時差異及未動用稅務虧損確認遞延稅項資產。釐定可確認的遞延稅項資產金額需要管理層依據日後應課稅溢利的時間與水平及日後稅務規劃策略作出重大判斷。更多詳情載於財務報表附註16。

**股本投資的公允價值計量**

當股本投資之公允價值不能自活躍市場取得，則使用估值法釐定。該估值所使用的輸入值在可能情況下乃自可觀察市場取得，惟倘不可行，則確定公允價值時需作出一定判斷。此評估要求本集團就可能對股本投資公允價值及缺乏市場流通性、非流動性資金及控制的折讓的預期因素進行估計，因此，其會受不確定性所影響。有關該等因素假設的變化可能影響股本投資的呈報公允價值。於二零一八年十二月三十一日之本集團的股本投資的公允價值約為人民幣4,039,000元(二零一七年：人民幣4,034,000元)以及本集團列作按公允價值計入其他全面收益之金融資產的非上市股本投資約為人民幣612,939,000元(二零一七年：零)。進一步詳情載於財務報表附註17和22。

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

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### 4. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their products and services and has two reportable operating segments as follows:

- (a) the communication system segment, which is engaged in the provision of network system integration including the provision of network infrastructure solutions, network professional services and mobile internet software of mobile office automation software business, and the trading of telecommunications products; and
- (b) the money lending segment, which provides credit financing to entities and individuals in Hong Kong.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/loss, which is a measure of adjusted profit/loss before tax. The adjusted profit/loss before tax is measured consistently with the Group's loss before tax except that interest income, unallocated income and gains, finance costs, as well as corporate and other unallocated expenses are excluded from such measurement.

Segment assets exclude deferred tax assets, pledged deposits, cash and cash equivalents, equity investments at fair value through profit or loss, financial asset at fair value through other comprehensive income and corporate and other unallocated assets as these assets are managed on a group basis.

Segment liabilities exclude interest-bearing bank and other borrowings, coupon notes, tax payable, deferred tax liabilities, a loan from a director and corporate and other unallocated liabilities as these liabilities are managed on a group basis.

### 4. 經營分部資料

就管理而言，本集團根據產品及服務劃分業務單位，並擁有兩個可報告經營分部如下：

- (a) 通信系統分部，從事提供網絡系統整合業務，包括提供移動辦公室自動化軟件業務的網絡基礎建設解決方案、網絡專業服務及移動互聯網軟件，以及買賣電信設備；及
- (b) 放貸分部，向香港的實體及人士提供信貸融資。

管理層獨立監察本集團之經營分部業績，以就資源分配及表現評估作出決策。分部表現根據可報告分部溢利／虧損評估，其為經調整除稅前溢利／虧損之計量。經調整除稅前溢利／虧損之計量方式與本集團之除稅前虧損一致，惟利息收入、未分配收入及收益、融資成本，以及公司及其他未分配開支並無計入有關計量。

分部資產不包括遞延稅項資產、已抵押存款、現金及現金等價物、按公允價值計入損益的股本投資、按公允價值計入其他全面收益的金融資產，以及公司及其他未分配資產，因為該等資產按集團基準管理。

分部負債不包括計息銀行及其他借貸、利息票據、應付稅項、遞延稅項負債、來自一名董事之貸款，以及公司及其他未分配負債，因為該等負債按集團基準管理。

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4. OPERATING SEGMENT INFORMATION (continued)  
Year ended 31 December 2018

4. 經營分部資料(續)  
截至二零一八年十二月三十一日止年度

		Communication system 通信系統 RMB'000 人民幣千元	Money lending 放貸 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>Segment revenue</b> (note 5)	<b>分部收益</b> (附註5)			
Sales to external customers	向外部客戶銷售	406,038	8,826	414,864
<b>Segment results</b>	<b>分部業績</b>	(49,926)	8,204	(41,722)
Interest income	利息收入			1,898
Finance costs	融資成本			(9,735)
Corporate and other unallocated expenses	公司及其他未分配開支			(8,857)
<b>Loss before tax</b>	<b>除稅前虧損</b>			<b>(58,416)</b>
<b>Segment assets</b>	<b>分部資產</b>	1,212,273	39,571	1,251,844
Corporate and other unallocated assets	公司及其他未分配資產			107,927
<b>Total assets</b>	<b>資產總值</b>			<b>1,359,771</b>
<b>Segment liabilities</b>	<b>分部負債</b>	182,359	230	182,589
Corporate and other unallocated liabilities	公司及其他未分配負債			177,374
<b>Total liabilities</b>	<b>負債總額</b>			<b>359,963</b>
<b>Other segment information:</b>	<b>其他分部資料：</b>			
Impairment losses recognised in the statement of profit or loss, net	於損益表中確認的減值 虧損淨額	20,742	—	20,742
Depreciation and amortisation	折舊及攤銷	21,287	—	21,287
Capital expenditure*	資本開支*	1,588	—	1,588
Additions to a financial asset at fair value through other comprehensive income	添置按公允價值計入其他 全面收益的金融資產	280,000	—	280,000

\* Capital expenditure consisted of additions to property, plant and equipment.

\* 資本開支包括添置物業、廠房及設備。

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### 4. OPERATING SEGMENT INFORMATION (continued) Year ended 31 December 2017

### 4. 經營分部資料(續) 截至二零一七年十二月三十一日止年度

		Communication system 通信系統 RMB'000 人民幣千元	Money lending 放貸 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>Segment revenue</b>	<b>分部收益</b>			
Sales to external customers	向外部客戶銷售	491,635	10,298	501,933
<b>Segment results</b>	<b>分部業績</b>	4,406	9,713	14,119
Interest income	利息收入			526
Unallocated income and gains	未分配收入及收益			971
Finance costs	融資成本			(31,991)
Corporate and other unallocated expenses	公司及其他未分配開支			(71,477)
<b>Loss before tax</b>	<b>除稅前虧損</b>			(87,852)
<b>Segment assets</b>	<b>分部資產</b>	963,075	146,745	1,109,820
Corporate and other unallocated assets	公司及其他未分配資產			326,298
<b>Total assets</b>	<b>資產總值</b>			1,436,118
<b>Segment liabilities</b>	<b>分部負債</b>	192,679	317	192,996
Corporate and other unallocated liabilities	公司及其他未分配負債			200,143
<b>Total liabilities</b>	<b>負債總額</b>			393,139
<b>Other segment information:</b>	<b>其他分部資料：</b>			
Impairment losses recognised in the statement of profit or loss, net	於損益表中確認的減值 虧損淨額	1,543	—	1,543
Depreciation and amortisation	折舊及攤銷	21,225	—	21,225
Capital expenditure	資本開支	1,506	—	1,506
Prepayments for an available-for-sale investment	可供出售投資之預付款項	320,000	—	320,000

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4. OPERATING SEGMENT INFORMATION (continued)

Geographical information

(a) Revenue from external customers

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Mainland China	中國內地	385,977	456,151
Hong Kong	香港	23,006	41,859
United States of America	美國	2,269	2,925
Other countries/regions	其他國家／地區	3,612	998
		414,864	501,933

The revenue information above is based on the locations of the customers.

上述收益資料乃以客戶所在地點為依歸。

(b) Non-current assets

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Mainland China	中國內地	952,590	688,503
Hong Kong	香港	185	298
		952,775	688,801

The non-current assets information above is based on the locations of the assets and excludes deferred tax assets.

上述非流動資產資料乃以資產所在地點為依歸，當中不包括遞延稅項資產。

Information about major customers

None of the sales to external customers (2017: None) individually amounted to over 10% of the total revenue of the Group for the current year.

關於主要客戶之資料

於本年度內，概無向外部客戶(二零一七年：無)的銷售個別佔本集團總收益超過10%。

4. 經營分部資料(續)

地理資料

(a) 來自外部客戶之收益

(b) 非流動資產

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

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### 5. REVENUE, OTHER INCOME AND GAINS

An analysis of revenue is as follows:

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Revenue from contracts with customers	來自客戶合約之收益	414,864	—
Sales of goods	銷售貨品	—	364,080
Rendering of services	提供服務	—	127,555
Interest income from money lending business	來自放貸業務之利息收入	—	10,298
		414,864	501,933

### 5. 收益、其他收入及收益

收入分析如下：

#### Revenue from contracts with customers

##### (i) Disaggregated revenue information

For the year ended 31 December 2018

#### 來自客戶合約之收益

##### (i) 分類收益資料

截至二零一八年十二月三十一日止年度

Segments 分部		Communication system 通信系統 RMB'000 人民幣千元	Money lending 放貸 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>Type of goods or services</b>	<b>貨品或服務類別</b>			
Sales of goods	銷售貨品	335,490	—	335,490
Rendering of services	提供服務	70,548	—	70,548
Interest income from money lending business	來自放貸業務之利息收入	—	8,826	8,826
Total revenue from contracts with customers	來自客戶合約之總收益	406,038	8,826	414,864
<b>Geographical markets</b>	<b>地理市場</b>			
Mainland China	中國內地	385,977	—	385,977
Hong Kong	香港	14,180	8,826	23,006
United States of America	美國	2,269	—	2,269
Other countries/regions	其他國家/地區	3,612	—	3,612
Total revenue from contracts with customers	來自客戶合約之總收益	406,038	8,826	414,864
<b>Timing of revenue recognition</b>	<b>確認收益時間</b>			
Transferred at a point in time	於某一時點轉讓	335,490	—	335,490
Transferred over time	隨時間轉讓	70,548	8,826	79,374
Total revenue from contracts with customers	來自客戶合約之總收益	406,038	8,826	414,864

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5. REVENUE, OTHER INCOME AND GAINS (continued)

Revenue from contracts with customers (continued)

(i) Disaggregated revenue information (continued)

The following table shows the amounts of revenue recognised in the current reporting period that were included in the contract liabilities at the beginning of the reporting period:

		2018 二零一八年 RMB'000 人民幣千元
Revenue recognised that was included in contract liabilities at the beginning of the reporting period:	已計入報告期初合約負債的已確認收益：	
Sales of goods	銷售貨品	20,059
Rendering of services	提供服務	177
		<b>20,236</b>

(ii) Performance obligations

Information about the Group's performance obligations is summarised below:

*Sales of goods*

The performance obligation is satisfied upon delivery of the goods and payment is generally due within 30 to 90 days from invoice date, except for certain customers, where payment in advance is normally required.

*Rendering of services*

The performance obligation is satisfied over time as services are rendered and payment is generally due within 30 to 90 days from invoice date, except for certain customers, where payment in advance is normally required.

5. 收益、其他收入及收益(續)

來自客戶合約之收益(續)

(i) 分類收益資料(續)

下表列示本報告期間初合約負債的已確認收益金額：

(ii) 履約責任

有關本集團履約責任的資料概述如下：

*銷售貨品*

履約責任於交付貨品時達成，而付款一般自發票日期起30至90日內到期，惟一般需要預付款項的若干客戶除外。

*提供服務*

履約責任於提供貨品時隨時間達成，而付款一般自發票日期起30至90日內到期，惟一般需要預付款項的若干客戶除外。

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### 5. REVENUE, OTHER INCOME AND GAINS (continued)

#### Revenue from contracts with customers (continued)

##### (ii) Performance obligations (continued)

The transaction prices allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 December 2018 are as follows:

		2018 二零一八年 RMB'000 人民幣千元
Within one year	一年內	124,981
More than one year	超過一年	4,328
		129,309

The remaining performance obligations expected to be recognised in more than one year relate to certain services that are to be satisfied within two years.

### 5. 收益、其他收入及收益(續)

#### 來自客戶合約之收益(續)

##### (ii) 履約責任(續)

於二零一八年十二月三十一日分配予餘下履約責任(未達成或部分未達成)的交易價格如下：

與將於兩年內達成的若干服務有關的餘下履約責任預期將於超過一年確認。

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## 5. REVENUE, OTHER INCOME AND GAINS (continued)

## 5. 收益、其他收入及收益(續)

		2018	2017
		二零一八年	二零一七年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
<b>Other income and gains</b>	<b>其他收入及收益</b>		
Bank interest income	銀行利息收入	1,898	526
Interest income arising from finance lease	融資租約產生之利息收入	416	—
Dividend income from equity investments at fair value through profit or loss	按公允價值計入損益之股本投資股息收入	—	644
Government grants released**	已發放政府補貼**	1,026	9,086
Gain on disposal of investment deposits***	出售投資存款之收益***	—	327
Gain on disposal of an available-for-sale investment <sup>&amp;</sup>	出售可供出售投資之收益 <sup>&amp;</sup>	—	3,000
Gain on disposal of assets classified as held for sale <sup>#</sup>	出售分類為持作出售資產之收益 <sup>#</sup>	—	1,000
Gain on collection of impaired trade receivables acquired in a business combination*	收回於業務合併所得的已減值貿易應收款項之收益*	2,266	1,295
Foreign exchange differences, net	匯兌差異淨額	10	—
Others	其他	13	101
		<b>5,629</b>	<b>15,979</b>

\* The gain was generated by the cash collection of trade receivables which were fully impaired when they were acquired by the Group through a business combination in the year ended 31 December 2015.

\*\* There are no unfulfilled conditions or contingencies relating to these grants.

\*\*\* The gain arose from disposal of investment deposits which were purchased from licensed banks in Mainland China during the year ended 31 December 2017.

\* 收益來自貿易應收款項所收回的現金，其於截至二零一五年十二月三十一日止年度本集團透過業務合併收購時已悉數減值。

\*\* 並無出現與補貼有關的未履行條件或或然事件。

\*\*\* 截至二零一七年十二月三十一日止年度內出售在中國內地持牌銀行購買之投資存款產生之收益。

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

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### 5. REVENUE, OTHER INCOME AND GAINS (continued)

- # On 4 December 2015, 沈陽新郵通信有限公司 (Shenyang New Postcom Co., Ltd., "Shenyang New Postcom") which was a then indirect wholly-owned subsidiary of the Company and merged into Chunlin Finance Lease during the year ended 31 December 2017, entered into sale and purchase agreements ("Agreement") with 沈陽市聯盛科技有限公司 to dispose of 2 parcels of land with a total site area of approximately 151,132 square meters with buildings located in the PRC at a cash consideration of RMB98.5 million. The transaction was completed on 6 February 2017. A net gain (after deducting the relevant transaction costs) of RMB1,000,000 was recognised in "other income" in the consolidated statement of profit or loss for the year ended 31 December 2017.
- & On 27 March 2017, Shenyang New Postcom entered into a sale and purchase agreement with an independent third party, to dispose of the unlisted equity investment in 沈陽沈北富民村鎮銀行股份有限公司 at a cash consideration of RMB18,000,000. The cash consideration was received by Shenyang New Postcom and the transaction was completed during the year ended 31 December 2017. A gain of RMB3,000,000 was recognised in "other income" in the consolidated statement of profit or loss for the year ended 31 December 2017.

### 5. 收益、其他收入及收益(續)

- # 於二零一五年十二月四日，本公司當時的間接全資附屬公司沈陽新郵通信有限公司(「沈陽新郵」)，於截至二零一七年十二月三十一日止年度與春霖融資租賃合併)就出售2幅位於中國總地盤面積約151,132平方米的 land 與沈陽市聯盛科技有限公司訂立買賣協議(「協議」)，現金代價為人民幣98.5百萬元。交易已於二零一七年二月六日完成。淨收益(扣除相關交易成本後)人民幣1,000,000元於截至二零一七年十二月三十一日止年度的綜合損益表的「其他收入」內確認。
- & 於二零一七年三月二十七日，沈陽新郵就出售沈陽沈北富民村鎮銀行股份有限公司的非上市股本投資與獨立第三方訂立買賣協議，現金代價為人民幣18,000,000元。截至二零一七年十二月三十一日止年度，沈陽新郵已收取現金代價，而交易已完成。人民幣3,000,000元的收益已於截至二零一七年十二月三十一日止年度於綜合損益表確認為「其他收入」。

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### 6. LOSS BEFORE TAX

The Group's loss before tax is arrived at after charging/  
(crediting):

### 6. 除稅前虧損

本集團除稅前虧損已扣除／(計入)以下各項：

			2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Cost of inventories sold*	已售存貨成本*		301,069	327,427
Depreciation	折舊	13	1,042	778
Amortisation of other intangible assets**	攤銷其他無形資產**	15	20,245	20,447
Impairment of goodwill***	商譽減值***	14	15,016	—
Impairment of financial assets, net:	金融資產減值淨額：			
Impairment of trade receivables, net***	貿易應收款項減值淨額***		4,270	1,697
Impairment of other loan receivables, net***	其他應收貸款減值淨額***	18	74	—
Impairment/(reversal of impairment) of deposits and other receivables, net ***	按金及其他應收款項減值／(減值撥回)淨額***	21	278	(134)
			4,622	1,563
Minimum lease payments under operating leases	經營租賃之最低租賃付款		7,903	8,030
Auditor's remuneration	核數師酬金		2,150	2,130
Research and development costs	研發成本		11,693	12,531
Government grants released	已發放政府補貼		(1,026)	(9,086)
Foreign exchange differences, net	匯兌差異淨額		(10)	15
Employee benefit expenses (including directors' and a chief executive's remuneration)	僱員福利開支(包括董事及最高行政人員酬金)			
– Wages and salaries	– 工資及薪金		40,167	37,690
– Equity-settled share option expense	– 以股權結算購股權開支		778	2,505
– Pension scheme contributions	– 退休金計劃供款		5,254	5,472
			46,199	45,667
Write-down/(write back) of inventories to net realisable value*	撇減／(撥回)存貨至可變現淨值*		1,104	(20)
Loss on disposal of items of property, plant and equipment***	出售物業、廠房及設備項目之虧損***		—	112
Loss on disposal of items of other intangible assets***	出售其他無形資產項目之虧損***		—	12
Net fair value loss on equity investments at fair value through profit or loss***	按公允價值計入損益的股本投資公允價值虧損淨額***	22	226	50,250

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### 6. LOSS BEFORE TAX (continued)

- \* Inclusive of write-down/write back of inventories to net realisable value
- \*\* The amortisation of other intangible assets for the year is included in "Cost of sales" and "Administrative expenses" in the consolidated statement of profit or loss.
- \*\*\* These items of expenses/income are included in "Other expenses, net" in the consolidated statement of profit or loss.

### 7. FINANCE COSTS

An analysis of finance costs is as follows:

### 6. 除稅前虧損(續)

- \* 包括將存貨撇減/撥回至可變現淨值。
- \*\* 年內攤銷其他無形資產納入綜合損益表的「銷售成本」及「行政開支」項目內。
- \*\*\* 此等開支/收入項目已計入綜合損益表項下「其他開支淨額」內。

### 7. 融資成本

融資成本分析如下：

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Interest on bank and other borrowings	銀行及其他借貸利息	2,306	2,551
Interest on coupon notes	利息票據利息	7,099	29,414
Interest on finance leases	融資租賃利息	330	—
Others	其他	—	26
		<b>9,735</b>	31,991

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### 8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION

Directors' and chief executive's remuneration for the year, disclosed pursuant to the Listing Rules, section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Fees:	袍金：		
Executive directors and non-executive directors	執行董事及非執行董事	404	743
Independent non-executive directors	獨立非執行董事	303	412
		707	1,155
Other emoluments of executive directors and non-executive directors:	執行董事及非執行董事的其他酬金：		
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	3,944	3,184
Equity-settled share option expense	以權益結算的購股權開支	778	2,505
Pension scheme contributions	退休金計劃供款	70	75
		4,792	5,764
		5,499	6,919

During the year ended 31 December 2016, two directors were granted share options, in respect of their services to the Group, under the share option scheme of the Company, further details of which are set out in note 31 to the financial statements. The fair value of such options, which has been recognised in the consolidated statement of profit or loss over the vesting period, was determined as at the date of grant and the amount included in the financial statements for the current year is included in the above directors' and chief executive's remuneration disclosures.

### 8. 董事及最高行政人員薪酬

根據上市規則、香港《公司條例》第383(1)(a)、(b)、(c)及(f)條以及公司(披露董事利益資料)規例第2部予以披露之年內董事及最高行政人員酬金如下：

截至二零一六年十二月三十一日止年度，兩名董事就其向本集團提供之服務而根據本公司之購股權計劃獲授購股權，其進一步詳情載於財務報表附註31。該等購股權之公允價值已於歸屬期間在綜合損益表中確認，並於授出日釐定，而本年度在財務報表中所計入之金額已計入上文董事及最高行政人員薪酬披露中。

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### 8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (continued)

#### (a) Independent non-executive directors

The fees paid to independent non-executive directors of the Company during the year were as follows:

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Mr. Huang Lianguai	黃良快先生	101	139
Mr. Qu Wen Zhou <sup>1</sup>	屈文洲先生 <sup>1</sup>	—	74
Mr. Lu, Brian Yong Chen	呂永琛先生	101	139
Mr. Wong Chun Sek, Edmund <sup>2</sup>	黃俊碩先生 <sup>2</sup>	101	60
		<b>303</b>	<b>412</b>

<sup>1</sup> This director retired as a director of the Company on 5 June 2017.

<sup>2</sup> This director was appointed as a director of the Company on 5 June 2017.

There were no other emoluments payable to the independent non-executive directors of the Company during the year (2017: Nil).

### 8. 董事及最高行政人員薪酬(續)

#### (a) 獨立非執行董事

年內付予本公司獨立非執行董事的袍金如下：

<sup>1</sup> 該董事於二零一七年六月五日退任本公司董事。

<sup>2</sup> 該董事於二零一七年六月五日獲委任為本公司董事。

年內並無應付本公司獨立非執行董事的其他酬金(二零一七年：無)。

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8. DIRECTORS' AND CHIEF EXECUTIVE'S  
REMUNERATION (continued)

(b) Executive directors, non-executive directors and  
the chief executive

8. 董事及最高行政人員薪酬(續)

(b) 執行董事、非執行董事及最高行政  
人員

		Salaries, allowances and benefits		Pension scheme contributions	Equity-settled share option expense	Total remuneration
		Fees	in kind			
		薪金、津貼及 袍金	實物福利	退休金計劃 供款	以權益結算的 購股權開支	薪酬總額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
2018	二零一八年					
<b>Executive directors:</b>	<b>執行董事：</b>					
Mr. Lu Chengye	路成業先生	101	—	—	—	101
Ms. Wang Fang	王芳女士	101	1,071	55	707	1,934
Mr. Wu Chi Luen <sup>1</sup>	吳季倫先生 <sup>1</sup>	101	708	—	—	809
Mr. Chan Sek Keung, Ringo	陳錫強先生	101	2,165	15	71	2,352
		<b>404</b>	<b>3,944</b>	<b>70</b>	<b>778</b>	<b>5,196</b>

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### 8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (continued)

#### (b) Executive directors, non-executive directors and the chief executive (continued)

### 8. 董事及最高行政人員薪酬(續)

#### (b) 執行董事、非執行董事及最高行政 人員(續)

		Salaries, allowances and benefits Fees	in kind 袍金	Pension scheme contributions 退休金計劃 供款	Equity-settled share option expense 以權益結算的 購股權開支	Total remuneration 薪酬總額
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
<b>2017</b>	<b>二零一七年</b>					
<b>Executive directors:</b>	<b>執行董事：</b>					
Mr. Lu Chengye	路成業先生	127	38	8	—	173
Ms. Wang Fang	王芳女士	139	885	51	2,277	3,352
Mr. Wu Chi Luen	吳季倫先生	139	304	—	—	443
Mr. Chan Sek Keung, Ringo	陳錫強先生	208	1,957	16	228	2,409
		613	3,184	75	2,505	6,377
<b>Non-executive director:</b>	<b>非執行董事：</b>					
Mr. Wong Kui Shing, Danny <sup>2</sup>	王鉅成先生 <sup>2</sup>	130	—	—	—	130
		743	3,184	75	2,505	6,507

<sup>1</sup> This director retired as an executive director of the Company subsequently on 1 January 2019.

<sup>2</sup> This director retired as a non-executive director of the Company on 1 June 2017.

There was no arrangement under which a director of the Company or the chief executive waived or agreed to waive any remuneration during the year.

<sup>1</sup> 該董事其後於二零一九年一月一日退任本公司執行董事。

<sup>2</sup> 該董事於二零一七年六月一日退任本公司非執行董事。

年內本公司董事或最高行政人員概無訂立任何安排放棄或同意放棄任何薪酬。

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### 9. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included three (2017: two) executive directors of the Company, details of whose remuneration are set out in note 8 above. Details of the remuneration for the year of the remaining two (2017: three) highest paid employees who are neither director nor chief executive of the Company are as follows:

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	1,593	1,921
Pension scheme contributions	退休金計劃供款	107	142
		<b>1,700</b>	2,063

The number of non-director and non-chief executive highest paid employees whose remuneration fell within the following band is as follows:

		Number of employees 僱員人數	
		2018 二零一八年	2017 二零一七年
Nil to RMB1,000,000	零至人民幣 1,000,000 元	2	3

### 9. 五位最高薪僱員

年內五位最高薪僱員包括本公司三位(二零一七年：兩位)執行董事，彼等的薪酬詳情載於上文附註8。年內的其餘兩位(二零一七年：三位)並非本公司董事或最高行政人員的最高薪僱員的薪酬詳情如下：

薪酬在以下範圍的非董事及非最高行政人員的最高薪僱員人數如下：

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### 10. INCOME TAX

Hong Kong profits tax has been provided at the rate of 16.5% (2017: 16.5%) on the estimated assessable profits arising in Hong Kong during the year. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates.

### 10. 所得稅

年內已按16.5%稅率(二零一七年:16.5%)就源自香港的估計應課稅溢利計提香港利得稅撥備。其他地區的應課稅溢利的稅項已按本集團經營業務所在司法權區的當前稅率計算。

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Current – Hong Kong	即期 – 香港		
Charge for the year	年內稅項	—	24
Overprovision in prior years	過往年度超額撥備	(774)	(2,419)
Current – Mainland China	即期 – 中國內地		
Charge for the year	年內稅項	—	14,694
Deferred income tax (note 16)	遞延所得稅 (附註16)	(2,985)	(3,444)
Total tax (credit)/charge for the year	年內稅項(抵免)/支出總額	(3,759)	8,855

Except for the following companies, the subsidiaries of the Company established in Mainland China were subject to corporate income tax ("CIT") at the statutory tax rate of 25% in the following years:

除以下公司外，本公司於中國內地成立之附屬公司於以下年度須按25%法定稅率繳納企業所得稅(「企業所得稅」)：

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Beijing Wafer*	北京威發*	15.0%	15.0%
Xi'an Wafer**	西安威發**	12.5%	12.5%

\* The entity is qualified as High and New Technology Enterprises and entitled to a preferential CIT rate of 15% for the years ended 31 December 2018 and 2017.

\* 該實體符合高新技術企業資格，且於截至二零一八年及二零一七年十二月三十一日止年度享有優惠企業所得稅率15%。

\*\* The entity has been recognised as a software enterprise and was exempted from CIT for the years ended 31 December 2015 and 2016, and is entitled to a 50% reduction in the applicable tax rate for CIT for the subsequent three years ending 31 December 2019.

\*\* 該實體已確認為軟件企業，並獲豁免繳納截至二零一五年及二零一六年十二月三十一日止年度的企業所得稅，並於隨後截至二零一九年十二月三十一日止三個年度享有減免50%適用企業所得稅稅率之優惠。

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10. INCOME TAX (continued)

10. 所得稅(續)

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Loss before tax	除稅前虧損	(58,416)	(87,852)
Tax at the statutory tax rate of 16.5% (2017: 16.5%)	按16.5%(二零一七年: 16.5%) 法定稅率計算的稅項	(9,639)	(14,496)
Different tax rates enacted by local authority	地方稅務局實施的不同稅率	444	9,373
Adjustments in respect of current tax of previous periods	過往期間的即期稅項調整	(770)	(2,419)
Expenses not deductible for tax	不可扣稅的開支	4,482	2,977
Tax effect of tax losses not recognised	尚未確認之稅務虧損的 稅務影響	2,009	13,664
Income not subject to tax	毋須課稅之收入	(285)	(244)
Tax (credit)/charge at the Group's effective rate	按本集團實際稅率計算的 稅項(抵免)/開支	(3,759)	8,855

11. DIVIDEND

No dividend has been paid or proposed by the Company during the year ended 31 December 2018 and subsequent to the end of the reporting period (2017: Nil).

11. 股息

截至二零一八年十二月三十一日止年度及於報告期末後，本公司概無派付或建議派付股息(二零一七年：無)。

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### 12. LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic loss per share amounts is based on the loss for the year attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 1,170,000,000 (2017: 920,827,397) in issue during the year.

The calculation of basic loss per share is based on:

### 12. 母公司普通股權益持有人應佔每股虧損

每股基本虧損乃根據本年度母公司普通股權益持有人應佔虧損，以及年內已發行普通股加權平均數1,170,000,000股(二零一七年：920,827,397股)計算。

每股基本虧損之計算以下述各項為依據：

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
<u>Loss</u>	<u>虧損</u>		
Loss attributable to ordinary equity holders of the parent, used in the basic loss per share calculation:	母公司普通股權益持有人應佔虧損，用於計算每股基本虧損：	(46,171)	(95,611)
<u>Shares</u>	<u>股份</u>		
Weighted average number of ordinary shares in issue during the year used in the basic loss per share calculation	用於計算每股基本虧損的年內已發行普通股加權平均數	1,170,000,000	920,827,397
Loss per share:	每股虧損：		
Basic and diluted	基本及攤薄	(RMB3.95 cents) (人民幣 3.95 分)	(RMB10.38 cents) (人民幣 10.38 分)

No adjustment has been made to the basic loss per share amounts presented for the years ended 31 December 2018 and 2017 in respect of a dilution as the impact of share options outstanding had an anti-dilutive effect on the basic loss per share amounts presented.

由於尚未行使之購股權對呈報之每股基本虧損金額具反攤薄影響，故並無對截至二零一八年及二零一七年十二月三十一日止年度呈報之每股基本虧損金額作出調整。

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## 13. PROPERTY, PLANT AND EQUIPMENT

## 13. 物業、廠房及設備

		Leasehold improvements 租賃物業維修 RMB'000 人民幣千元	Plant and equipment 廠房及設備 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>31 December 2018</b>	<b>二零一八年十二月三十一日</b>					
At 31 December 2017 and at 1 January 2018:	於二零一七年十二月三十一日 及於二零一八年一月一日：					
Cost	成本	764	1,011	367	776	2,918
Accumulated depreciation	累計折舊	(257)	(641)	(69)	(156)	(1,123)
Net carrying amount	賬面淨值	507	370	298	620	1,795
At 1 January 2018, net of accumulated depreciation	於二零一八年一月一日， 扣除累計折舊	507	370	298	620	1,795
Additions	添置	390	423	305	470	1,588
Depreciation provided during the year	年內計提之折舊	(274)	(324)	(138)	(306)	(1,042)
Exchange realignment	匯兌調整	—	—	10	—	10
At 31 December 2018, net of accumulated depreciation	於二零一八年十二月三十一日， 扣除累計折舊	623	469	475	784	2,351
At 31 December 2018:	於二零一八年十二月三十一日：					
Cost	成本	1,154	1,392	714	1,257	4,517
Accumulated depreciation	累計折舊	(531)	(923)	(239)	(473)	(2,166)
Net carrying amount	賬面淨值	623	469	475	784	2,351

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### 13. PROPERTY, PLANT AND EQUIPMENT (continued)

### 13. 物業、廠房及設備(續)

		Leasehold improvements 租賃物業維修 RMB'000 人民幣千元	Plant and equipment 廠房及設備 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>31 December 2017</b>	<b>二零一七年十二月三十一日</b>					
At 31 December 2016 and at 1 January 2017:	於二零一六年十二月三十一日 及於二零一七年一月一日:					
Cost	成本	358	1,195	314	1,137	3,004
Accumulated depreciation	累計折舊	(149)	(694)	(226)	(717)	(1,786)
Net carrying amount	賬面淨值	209	501	88	420	1,218
At 1 January 2017, net of accumulated depreciation	於二零一七年一月一日， 扣除累計折舊	209	501	88	420	1,218
Additions	添置	390	298	383	435	1,506
Disposals	處置	—	(142)	(17)	(21)	(180)
Depreciation provided during the year	年內計提之折舊	(108)	(298)	(144)	(228)	(778)
Exchange realignment	匯兌調整	16	11	(12)	14	29
At 31 December 2017, net of accumulated depreciation	於二零一七年十二月三十一日， 扣除累計折舊	507	370	298	620	1,795
At 31 December 2017:	於二零一七年十二月三十一日:					
Cost	成本	764	1,011	367	776	2,918
Accumulated depreciation	累計折舊	(257)	(641)	(69)	(156)	(1,123)
Net carrying amount	賬面淨值	507	370	298	620	1,795

At 31 December 2018 and 2017, no property, plant and equipment were pledged.

於二零一八年及二零一七年十二月三十一日，並無物業、廠房及設備被質押。

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## 14. GOODWILL

## 14. 商譽

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Cost:	成本：		
At 1 January and 31 December	於一月一日及 十二月三十一日	268,726	268,726
Accumulated impairment:	累計減值：		
At 1 January	於一月一日	(61,146)	(61,146)
Impairment during the year (note 6)	年內減值(附註6)	(15,016)	—
At 31 December	於十二月三十一日	(76,162)	(61,146)
Net carrying amount:	賬面淨值：		
At 31 December	於十二月三十一日	192,564	207,580

**Impairment testing of goodwill**

The carrying amount of goodwill acquired through business combinations allocated to each of the following cash-generating units is as follows:

**商譽之減值測試**

透過業務合併收購之商譽的賬面價值分配至下列每一個現金產生單位如下：

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Before impairment loss:	減值虧損前：		
Terminal and network product cash-generating unit	終端及網絡產品 現金產生單位	61,146	61,146
Network system integration cash-generating unit	網絡系統整合 現金產生單位	207,580	207,580
		268,726	268,726
After impairment loss:	減值虧損後：		
Terminal and network product cash-generating unit	終端及網絡產品 現金產生單位	—	—
Network system integration cash-generating unit	網絡系統整合 現金產生單位	192,564	207,580
		192,564	207,580

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### 14. GOODWILL (continued)

#### Impairment testing of goodwill (continued)

##### *Terminal and network product cash-generating unit*

Goodwill related to the terminal and network product cash-generating unit arose on the acquisition of Rosy Sun in 2013. Details of the acquisition are set out in the circular of the Company dated 31 December 2012 which was approved by the shareholders at the extraordinary general meeting of the Company held on 28 January 2013. The recoverable amount of the terminal and network product cash-generating unit was determined based on a value in use calculation using cash flow projections. In 2016, the recoverable amount of terminal and network product cash-generating unit was estimated to be minimal by senior management, as the Group shifted its focus towards the development of the business of network system integration and significantly downsized the sales of terminal and network products due to diminishing gross margin and intense market competition. Accordingly, the goodwill was fully impaired since 31 December 2016.

### 14. 商譽(續)

#### 商譽之減值測試(續)

##### *終端及網絡產品現金產生單位*

與終端及網絡產品現金產生單位相關的商譽產生於二零一三年收購熙裕。收購詳情載於本公司日期為二零一二年十二月三十一日之通函，有關收購已於二零一三年一月二十八日舉行之本公司股東特別大會上獲股東批准。終端及網絡產品現金產生單位之可收回金額乃按根據現金流預測計算所得的使用價值釐定。於二零一六年，由於毛利減縮及市場競爭加劇，本集團將重心轉為發展網絡系統整合業務及大幅縮減終端及網絡產品銷售，高級管理層估計終端及網絡產品現金產生單位之可收回金額極小。因此，自二零一六年十二月三十一日起商譽已完全減值。

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二零一八年十二月三十一日**14. GOODWILL (continued)****Impairment testing of goodwill (continued)****Network system integration cash-generating unit**

Goodwill related to the network system integration cash-generating unit arose from the acquisition of Fortune Grace in 2015. Details of the acquisition are set out in the announcements of the Company dated 6 and 13 November 2015. The management relied on the valuation carried out by an independent professional valuer to determine the recoverable amount of the network system integration cash-generating unit. The recoverable amount of the network system integration cash-generating unit has been determined based on a value in use calculation using cash flow projections based on financial budgets approved by senior management covering a five-year period with estimated revenue growth rate of -11.69% to 48.70% per annum (2017: 5.29% to 17.32% per annum). The pre-tax discount rate applied to the cash flow projections is 28% (2017: 29%). The growth rate used to extrapolate the cash flows beyond the five-year period is 3% (2017: 3%), which is consistent with the industry growth estimate. As at 31 December 2018, based on the goodwill impairment review results, the carrying amount of the network system integration cash-generating unit has been reduced to its recoverable amount of RMB312,923,000 through recognition of an impairment loss of RMB15,016,000 against goodwill for the current year, following a reduction in the future cash flow projection of Fortune Grace and its subsidiaries ("Fortune Grace Group") which has been taken into account the following development during the current year: (i) a decline in revenue of Fortune Grace Group in the fourth quarter of 2018 and a net loss incurred by Fortune Grace Group in the current year and (ii) decrease in the expected profitability due to the unfavorable global economic conditions.

This impairment loss has been included in "Other expenses, net" in the consolidated statement of profit or loss.

**14. 商譽(續)****商譽之減值測試(續)****網絡系統整合現金產生單位**

與網絡系統整合現金產生單位相關的商譽產生於二零一五年收購 Fortune Grace。收購詳情載於本公司日期為二零一五年十一月六日及十三日之公告。管理層依賴獨立專業估值師進行的估值釐定網絡系統整合現金產生單位的可收回金額。網絡系統整合現金產生單位之可收回金額乃使用高級管理層批准之預計收入增長率為每年 -11.69% 至 48.70% (2017年：每年 5.29% 至 17.32%) 五年期財務預算之現金流預測根據使用價值計算基準釐定。應用於現金流預測之稅前貼現率為 28% (二零一七年：29%)。推算五年期後現金流量使用之增長率為 3% (二零一七年：3%)，與行業增長估計一致。於二零一八年十二月三十一日，隨著 Fortune Grace 及其附屬公司(「Fortune Grace 集團」)的未來現金流量預測減少已計及本年度下列發展：(i) Fortune Grace 集團的收入於二零一八年第四季度下跌，以及 Fortune Grace 集團於本年度產生淨虧損；及 (ii) 預期可盈利能力因全球經濟狀況不利而減少後，根據商譽減值複核結果，透過確認商譽減值虧損人民幣 15,016,000 元，網絡系統整合現金產生單位的賬面值已減至其可收回金額人民幣 312,923,000 元。

該減值虧損已計入綜合損益表「其他開支淨額」內。

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### 14. GOODWILL (continued)

#### Impairment testing of goodwill (continued)

##### Network system integration cash-generating unit (continued)

Assumptions were used in the value in use calculation for network system integration cash-generating unit for 31 December 2018 and 2017. The following describes each key assumption on which management has based its cash flow projections to undertake impairment testing of goodwill:

**Budgeted revenue growth rates** – The budgeted revenue growth rates are based on the historical revenue growth data and market outlook perceived by management.

**Budgeted gross margins** – The basis used to determine the value assigned to the budgeted gross margins is the average gross margins achieved in the year immediately before the budget year, increased for expected market development.

**Discount rate** – The discount rates used are before tax and reflect specific risks relating to the relevant unit.

**Long term growth rate** – The long term growth rate is based on market data and management's expectation on the future development of the telecom industry.

The values assigned to the key assumptions on market development and discount rate are consistent with external information sources.

### 14. 商譽(續)

#### 商譽之減值測試(續)

##### 網絡系統整合現金產生單位(續)

已就計算二零一八年及二零一七年十二月三十一日網絡系統整合現金產生單位之使用價值應用假設。下文載述管理層使用其現金流預測進行商譽減值測試所依據之各個主要假設：

**預算收入增長率** – 預算收入增長率乃根據歷史收入增長數據及管理層對市場前景展望釐定。

**預算毛利率** – 預算毛利率之價值乃根據緊接預算年度前之年內已達到之平均毛利率(就預期市場發展有所增長)釐定。

**折現率** – 所用折現率為除稅前折現率，並反映與有關單位相關之特定風險。

**長期增長率** – 長期增長率乃根據市場數據及管理層對電信行業未來發展的期望釐定。

市場發展之主要假設價值及折現率與外部資料來源一致。

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## 15. OTHER INTANGIBLE ASSETS

## 15. 其他無形資產

31 December 2018 二零一八年十二月三十一日		Customer relationships 客戶關係 RMB'000 人民幣千元	Technology know-how 專有技術 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Cost:	成本：			
At 1 January and 31 December 2018	於二零一八年一月一日及十二月三十一日	41,339	202,446	243,785
Accumulated amortisation and impairment:	累計攤銷及減值：			
At 1 January 2018	於二零一八年一月一日	41,339	43,020	84,359
Amortisation provided during the year	年內攤銷撥備	—	20,245	20,245
At 31 December 2018	於二零一八年十二月三十一日	41,339	63,265	104,604
Net carrying amount:	賬面淨值：			
At 31 December 2018	於二零一八年十二月三十一日	—	139,181	139,181

31 December 2017 二零一七年十二月三十一日		Software 軟件 RMB'000 人民幣千元	Customer relationships 客戶關係 RMB'000 人民幣千元	Technology know-how 專有技術 RMB'000 人民幣千元	Unfinished sales contracts 未完成銷售合約 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Cost:	成本：					
At 1 January 2017	於二零一七年一月一日	43	41,339	202,628	22,690	266,700
Disposals	出售	(43)	—	(182)	—	(225)
Written-off	撇銷	—	—	—	(22,690)	(22,690)
At 31 December 2017	於二零一七年十二月三十一日	—	41,339	202,446	—	243,785
Accumulated amortisation and impairment:	累計攤銷及減值：					
At 1 January 2017	於二零一七年一月一日	29	41,339	22,954	22,493	86,815
Amortisation provided during the year	年內攤銷撥備	2	—	20,248	197	20,447
Disposals	出售	(31)	—	(182)	—	(213)
Write-off	撇銷	—	—	—	(22,690)	(22,690)
At 31 December 2017	於二零一七年十二月三十一日	—	41,339	43,020	—	84,359
Net carrying amount:	賬面淨值：					
At 31 December 2017	於二零一七年十二月三十一日	—	—	159,426	—	159,426

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### 16. DEFERRED TAX

Deferred tax assets

31 December 2018

		Impairment loss of assets 資產減值虧損 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2018	於二零一八年一月一日	2,237	385	2,622
Charged to profit or loss during the year (note 10)	年內於損益扣除(附註10)	(50)	(2)	(52)
At 31 December 2018	於二零一八年十二月三十一日	2,187	383	2,570

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		Impairment loss of assets 資產減值虧損 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2017	於二零一七年一月一日	2,001	253	2,254
Credited to profit or loss during the year (note 10)	年內於損益計入(附註10)	236	132	368
At 31 December 2017	於二零一七年十二月三十一日	2,237	385	2,622

### 16. 遞延稅項

遞延稅項資產

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16. DEFERRED TAX (continued)

Deferred tax liabilities

31 December 2018

16. 遞延稅項 (續)

遞延稅項負債

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		Fair value adjustment of financial asset at fair value through other comprehensive income	Fair value adjustment on acquisition of a subsidiary	Total
		按公允價值計入其他全面收益的金融資產的公允價值調整	收購一間附屬公司之公允價值調整	總計
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
At 1 January 2018	於二零一八年一月一日	—	23,914	23,914
Credited to profit or loss during the year (note 10)	年內於損益計入(附註10)	—	(3,037)	(3,037)
Charged to other comprehensive income during the year	年內於其他全面收益扣除	3,235	—	3,235
At 31 December 2018	於二零一八年十二月三十一日	3,235	20,877	24,112

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二零一七年十二月三十一日

		Deferred tax liabilities in excess of related depreciation	Fair value adjustment on acquisition of a subsidiary	Total
		超出相關折舊之遞延稅項負債	收購一間附屬公司之公允價值調整	總計
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
At 1 January 2017	於二零一七年一月一日	10	26,980	26,990
Credited to profit or loss during the year (note 10)	年內於損益計入(附註10)	(10)	(3,066)	(3,076)
At 31 December 2017	於二零一七年十二月三十一日	—	23,914	23,914

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### 16. DEFERRED TAX (continued)

No deferred tax asset has been recognised in respect of tax losses of RMB38,540,000 (2017: RMB26,804,000) as the losses have arisen in subsidiaries that have been loss-making for years and it is not probable that taxable profits will be available against which the tax losses can be utilised.

Pursuant to the PRC Corporate Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in Mainland China. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between Mainland China and the jurisdiction of the foreign investors. The Group is therefore liable for withholding taxes on dividends distributed by those subsidiaries established in Mainland China in respect of earnings generated from 1 January 2008.

At 31 December 2018, no deferred tax has been recognised for withholding taxes that would be payable on the unremitted earnings of the Group's subsidiaries established in Mainland China. In the opinion of the directors, it is not probable that these subsidiaries will distribute such earnings in the foreseeable future. The aggregate amount of temporary differences associated with investments in subsidiaries in Mainland China for which deferred tax liabilities have not been recognised totalled RMB32,207,000 at 31 December 2018 (2017: RMB38,748,000).

### 16. 遞延稅項 (續)

概無就稅項虧損人民幣38,540,000元(二零一七年：人民幣26,804,000元)確認遞延稅項資產，原因為該等虧損產生自於多年內錄得虧損的附屬公司，因此不大可能有應課稅溢利可供稅項虧損使用作抵銷。

根據中國企業所得稅法，在中國內地成立的外資企業向外國投資者宣派股息，有關股息須繳納10%的代扣代繳稅。此規定自二零零八年一月一日開始生效並適用於二零零七年十二月三十一日之後的盈利。倘若中國內地與該等外國投資者所屬司法權區訂有稅收協定，則代扣代繳稅率或有所調低。因此，本集團有責任就在中國內地成立的該等附屬公司自二零零八年一月一日起產生的盈利所分派股息繳納代扣代繳稅。

於二零一八年十二月三十一日，並無就本集團在中國內地成立的附屬公司之未宣派盈利應付之代扣代繳稅確認遞延稅項。董事認為，該等附屬公司不可能於可見未來分派有關盈利。於二零一八年十二月三十一日，尚未確認遞延稅項負債之於中國內地附屬公司之投資相關的臨時差異總額為人民幣32,207,000元(二零一七年：人民幣38,748,000元)。

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二零一八年十二月三十一日**17. PREPAYMENTS FOR AN AVAILABLE-FOR-SALE INVESTMENT/A FINANCIAL ASSET AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME**

On 17 February 2017, the Company entered into a capital injection agreement ("Agreement") with 華訊方舟科技有限公司 (China Communication Technology Co., Ltd.\* "CCT") which was established in Shenzhen, Guangdong Province of the PRC, and certain shareholders of CCT, pursuant to which the Company conditionally agreed to inject an amount of RMB600,000,000 to CCT, of which RMB320,000,000 has been prepaid during the year ended 31 December 2017 and RMB280,000,000 was paid during the year ended 31 December 2018. The capital injection was completed on 25 July 2018 upon completion of the relevant registration procedures. The Company became a non-substantial shareholder of CCT and owned approximately 3.95% of the enlarged registered capital of CCT. The prepayment for the aforesaid unlisted equity investment of RMB320,000,000 was recorded as prepayment for an available-for-sale investment as at 31 December 2017. Upon completion of the capital injection into CCT and other conditions as stipulated in the Agreement, the Group has irrevocably designated this unlisted equity investment at fair value through other comprehensive income at initial recognition as the Group considers this investment to be strategic in nature.

Details of the above transaction have been set out in the circular of the Company dated 23 June 2017 and the announcements of the Company dated 25 July 2018, 19 June 2017, 29 May 2017, 27 April 2017, 27 March 2017, 9 March 2017 and 17 February 2017, respectively.

**17. 可供出售投資之預付款項／按公允價值計入其他全面收益的金融資產**

於二零一七年二月十七日，本公司與華訊方舟科技有限公司（「華訊方舟」，乃於中國廣東省深圳市成立）及華訊方舟若干股東訂立注資協議（「該協議」），據此，本公司有條件同意向華訊方舟注資人民幣600,000,000元，其中人民幣320,000,000元已於截至二零一七年十二月三十一日止年度支付及人民幣280,000,000元已於截至二零一八年十二月三十一日止年度支付。注資已於相關登記程序完成後於二零一八年七月二十五日完成。本公司已成為華訊方舟的非主要股東，並擁有華訊方舟經擴大註冊資本約3.95%。於二零一七年十二月三十一日，上述非上市股本投資的預付款項人民幣320,000,000元被記錄為可供出售投資之預付款項。於注資華訊方舟及該協議規定的其他條件完成後，由於本集團認為該投資屬策略性質，因此在初始確認時將其不可撤銷地指定為以公允價值計入其他全面收益的非上市股本投資。

上述交易詳情載於本公司日期為二零一七年六月二十三日之通函及日期分別為二零一八年七月二十五日、二零一七年六月十九日、二零一七年五月二十九日、二零一七年四月二十七日、二零一七年三月二十七日、二零一七年三月九日及二零一七年二月十七日之公告內。

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### 17. PREPAYMENTS FOR AN AVAILABLE-FOR-SALE INVESTMENT/A FINANCIAL ASSET AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

(continued)

### 17. 可供出售投資之預付款項／按公允價值計入其他全面收益的金融資產 (續)

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Financial asset at fair value through other comprehensive income	按公允價值計入其他全面收益的金融資產		
Unlisted equity investment, at fair value	按公允價值計算的非上市股本投資		
China Communication Technology Co., Ltd.*	華訊方舟科技有限公司	612,939	—
Prepayment for an available-for-sale investment	可供出售投資之預付款項	—	320,000

During the year ended 31 December 2018, the fair value gain netting of the income tax in respect of the above unlisted equity investment recognised in other comprehensive income amounted to RMB9,704,000.

截至二零一八年十二月三十一日止年度，就其他全面收益確認的上述非上市股本投資的公允價值收益淨額(扣除所得稅)為人民幣9,704,000元。

\* The English name is for identification purpose only.

\* 英文名稱僅供識別。

### 18. LOAN RECEIVABLES

### 18. 應收貸款

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Finance lease receivables	融資租賃應收款項	7,578	—
Other loan receivables	其他應收貸款	38,484	144,049
Impairment	減值	(77)	—
Other loan receivables, net	其他應收貸款淨額	38,407	144,049
Total loan receivables, net	總應收貸款淨額	45,985	144,049
Portion classified as non-current assets:	分類為非流動資產部分：		
– Finance lease receivables	– 融資租賃應收款項	(5,741)	—
Current portion	即期部分	40,244	144,049

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18. LOAN RECEIVABLES (continued)

(A) Finance lease receivables

		Minimum lease receivables		Present value of minimum lease receivables	
		31 December 2018	31 December 2017	31 December 2018	31 December 2017
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Within one year	一年內	2,431	—	1,837	—
In the second to fifth years, inclusive	第二至第五年 (包括首尾兩年)	6,490	—	5,741	—
		8,921	—	7,578	—
Less: Unearned finance income	減：未實現 融資收益	(1,343)	—		
Present value of minimum lease receivables	最低租賃應收款項 的現值	7,578	—		

The Group's finance lease receivables are denominated in RMB. The effective interest rate of the receivables is 8.9% per annum. There are no unguaranteed residual value of assets leased under finance leases and no contingent rent arrangement that needed to be recognised for the year ended 31 December 2018.

(B) Other loan receivables

Other loan receivables represented outstanding principals, which are denominated in Hong Kong dollars, arising from the Group's money lending business in Hong Kong. Other loan receivables have fixed terms of repayment, all of which are within 1 year. The Group seeks to maintain strict control over its loan receivables in order to minimise credit risk by reviewing the borrowers' and their guarantors' financial positions.

18. 應收貸款(續)

(A) 應收融資租賃

本集團的融資租賃應收款項以人民幣計值。應收款項的實際年利率為8.9%。截至二零一八年十二月三十一日止年度，概無任何融資租賃資產的無擔保剩餘價值，亦無任何須予確認或然租賃安排。

(B) 其他應收貸款

其他應收貸款指由本集團香港借貸業務所產生之尚未收回本金，乃以港元計值。其他應收貸款有固定還款期，全部均為一年內。本集團力求維持對其應收貸款之嚴格控制，並透過審查借款人及其擔保人之財務狀況，以降低信貸風險。

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### 18. LOAN RECEIVABLES (continued)

#### (B) Other loan receivables (continued)

Loan receivables are interest-bearing at rates mutually agreed between the Group and the borrowers, ranging from 6% to 15% per annum. As at 31 December 2018, other loan receivables of RMB6,854,000 were guaranteed by properties of the borrowers (31 December 2017: Nil). As at 31 December 2018, none of other loan receivables were guaranteed by directors and shareholders of the borrowers (31 December 2017: RMB74,373,000).

Expected credit losses of other loan receivables which measured at amortised cost are estimated by applying a loss rate approach and adjusted to reflect the current conditions and forecasts of future economic conditions, as appropriate. It is assessed that the overall ECL rate for the above other loan receivables for which there was no history of default is less than 1%.

### 18. 應收貸款(續)

#### (B) 其他應收貸款(續)

應收貸款按本集團及借款人之間相互協定之介乎每年6%至15%之利率計息。於二零一八年十二月三十一日，人民幣6,854,000元的應收貸款以借款人物業作擔保(二零一七年十二月三十一日：無)。於二零一八年十二月三十一日，其他應收貸款均未獲借款人董事及股東擔保(二零一七年十二月三十一日：人民幣74,373,000元)。

以攤銷成本計量的其他應收貸款的預期信貸虧損採用虧損率方法預計並作出調整以反映現時狀態及對未來經濟環境的預測(如適用)。上述其他應收貸款並無歷史違約記錄，因此綜合預期信貸虧損率被評估為少於1%。

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18. LOAN RECEIVABLES (continued)

(B) Other loan receivables (continued)

Movements in the loss allowance for impairment of other loan receivables are as follows:

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
At beginning of year	年初結餘	—	—
Impairment losses, net (note 6)	減值虧損淨額(附註6)	74	—
Exchange realignment	匯兌調整	3	—
At end of year	年末結餘	77	—

The maturity profile of other loan receivables of the Group as at the end of the reporting period is as follows:

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Within 3 months	三個月內	28,323	67,544
3 to 6 months	三至六個月	7,015	41,526
6 to 12 months	六至十二個月	3,069	34,979
		38,407	144,049

At 31 December 2018 and 2017, no amounts due from related parties of the Group were included in other loan receivables.

18. 應收貸款(續)

(B) 其他應收貸款(續)

其他應收貸款減值虧損準備變動如下：

於報告期末本集團其他應收貸款的到期情況如下：

於二零一八年及二零一七年十二月三十一日，本集團並無關聯方應收款計入其他應收貸款。

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### 19. INVENTORIES

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Merchandised goods	庫存商品	13,398	10,410

### 20. TRADE AND BILLS RECEIVABLES

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Trade receivables	貿易應收款項	216,226	233,711
Impairment	減值	(8,240)	(5,959)
Trade receivables, net	貿易應收款項淨額	207,986	227,752
Bills receivable	應收票據	1,704	400
		209,690	228,152

### 19. 存貨

### 20. 貿易及票據應收款

Trade receivables of the Group represented proceeds receivable from the sale of goods and rendering of services. The Group's trading terms with its customers are mainly on credit, except for new customers where payment in advance is normally required. The credit term generally ranges from 30 to 90 days, and a longer credit term will be granted to certain major customers. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables and has a credit control management system to minimise credit risk. Overdue balances are reviewed regularly by senior management. As at 31 December 2018, the Group's trade receivables related to a large number of diversified customers and none of the amounts due from a single customer exceeded 10% of the Group's total trade and bills receivables. In view of the aforementioned, there is no significant concentration of credit risk as at 31 December 2018. Trade receivables were interest-free and unsecured as at 31 December 2018.

本集團貿易應收款項代表銷售貨品及提供服務應收之所得款項。根據本集團之貿易條款，本集團客戶大多享有信貸期，惟新客戶普遍須預先付款。信貸期一般由30至90日不等，而若干主要客戶將獲授較長之信貸期。每名客戶均有最高信貸額。本集團致力嚴格控制其未償還應收款項，並設有信貸控制管理系統，務求將信貸風險減至最低。高級管理人員會定期檢討逾期欠款。於二零一八年十二月三十一日，本集團貿易應收款項與眾多不同的客戶有關，且並無應收單一客戶款項超過本集團貿易及票據應收款總額10%。基於上述各項，於二零一八年十二月三十一日概無重大信貸風險集中。於二零一八年十二月三十一日之貿易應收款項為免息及無抵押。

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20. TRADE AND BILLS RECEIVABLES (continued)

An ageing analysis of the trade receivables of the Group as at the end of the reporting period, based on the transaction date and net of loss allowance, is as follows:

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Within 3 months	三個月內	88,157	105,655
3 to 6 months	三至六個月	30,540	44,784
6 to 12 months	六至十二個月	65,913	34,122
1 to 2 years	一至兩年	13,550	39,471
Over 2 years	超過兩年	9,826	3,720
		<b>207,986</b>	227,752

The movements in the loss allowance for impairment of trade receivables are as follows:

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
At beginning of year	年初結餘	5,959	9,682
Impairment losses, net (note 6)	減值虧損淨額(附註6)	4,270	1,697
Amounts written off as uncollectible	撇銷不可收回款項	(1,995)	(5,408)
Exchange realignment	匯兌調整	6	(12)
At end of year	於年終	<b>8,240</b>	5,959

20. 貿易及票據應收款(續)

下表載列於報告期末本集團貿易應收款項的賬齡分析，有關分析以交易日期為依據，並已扣除虧損撥備：

貿易應收款項的減值虧損撥備變動如下：

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### 20. TRADE AND BILLS RECEIVABLES (continued)

#### Impairment under IFRS 9 for the year ended 31 December 2018

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for groupings of various customer categories with similar loss patterns (i.e., by geographic region, product type, customer type and rating, and coverage by letters of credit or other forms of credit insurance). The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade receivables are written off if uncollectible and are not subject to enforcement activity.

Set out below is the information about the credit risk exposure on the Group's trade receivables using a provision matrix:

As at 31 December 2018

		Past due 逾期					Total 總計
		Current 即期	Within 1 years 1年內	1 to 2 years 1至2年	2 to 3 years 2至3年	Over 3 years 超過3年	
Expected credit loss rate	預期信貸虧損率	0.38%	1.48%	15.07%	38.17%	84.17%	3.81%
Gross carrying amount (RMB'000)	賬面總值 (人民幣千元)	73,241	117,026	21,275	2,012	2,672	216,226
Expected credit losses (RMB'000)	預期信貸虧損 (人民幣千元)	281	1,735	3,207	768	2,249	8,240

### 20. 貿易及票據應收款(續)

#### 截至二零一八年十二月三十一日止年度國際財務報告準則第9號項下的減值

本集團於各報告日期使用撥備矩陣進行減值分析計量預期信貸虧損。撥備率乃根據具有類似虧損模式的多個客戶類別分組(即按地區、產品種類、客戶種類及評級以及按信貸證或其他信貸保險形式的保障範圍)的逾期日數釐定。計算反映概率加權結果、貨幣時值及於報告日期可得有關過往事項、當前狀況及未來經濟條件預測的合理可靠資料。一般而言，貿易應收款項如不可收回及毋須受限於強制執行活動則予以撇銷。

下表載列本集團使用撥備矩陣計算的貿易應收款項信貸風險資料：

於二零一八年十二月三十一日

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20. TRADE AND BILLS RECEIVABLES (continued)

Impairment under IAS 39 for the year ended 31 December 2017

Included in the above provision for impairment of trade receivables, which was measured based on incurred credit losses under IAS 39, as at 31 December 2017, was a provision for individually impaired trade receivables of RMB5,959,000 with a total carrying amount before provision of RMB6,237,000. The individually impaired trade receivables as at 31 December 2017 related to customers that are delinquent in payments and, in the opinion of the directors of the Company, the total recoverable amount of these receivable as at 31 December 2017 was RMB278,000.

As at 31 December 2017, impairment losses of RMB3,793,000 in total were reversed as the impaired receivables were collected during the year.

The ageing analysis of the trade receivables as at 31 December 2017 that were not individually nor collectively considered to be impaired under IAS 39 is as follows:

20. 貿易及票據應收款(續)

截至二零一七年十二月三十一日止年度國際會計準則第39號項下的減值

於二零一七年十二月三十一日，上述貿易應收款項減值撥備(於二零一七年十二月三十一日根據香港會計準則第39號按已產生信貸虧損計量)包括個別已減值貿易應收款項之撥備人民幣5,959,000元，撥備前賬面總值為人民幣6,237,000元。於二零一七年十二月三十一日的個別已減值之貿易應收款項與滯延付款客戶相關，而本公司董事認為，於二零一七年十二月三十一日，該等應收款項之總計可收回金額為人民幣278,000元。

於二零一七年十二月三十一日，因已減值之應收款項於年內收回，其減值虧損總計人民幣3,793,000元已撥回。

於二零一七年十二月三十一日，根據國際會計準則第39號並非個別或集體被視為減值的貿易應收款項的賬齡分析如下：

		2017 二零一七年 RMB'000 人民幣千元
Neither past due nor impaired	無逾期亦無減值	97,575
Less than 3 months past due	逾期少於3個月內	58,754
4 to 6 months past due	逾期4至6個月	24,243
7 to 12 months past due	逾期7至12個月	35,846
Over 1 year past due	逾期超過1年	11,334
		227,752

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### 20. TRADE AND BILLS RECEIVABLES (continued)

The maturity profile of the bills receivable of the Group as at the end of the reporting period is as follows:

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
3 to 6 months	三至六個月	1,704	400

Receivables that were neither past due nor impaired related to a large number of diversified customers for whom there was no recent history of default.

Receivables that were past due but not impaired related to a number of independent customers that had a good track record with the Group. Based on past experience, the directors of the Company were of the opinion that no provision for impairment under IAS 39 was necessary in respect of these balances as there has not been a significant change in credit quality and the balances were still considered fully recoverable.

At 31 December 2018 and 2017, no amounts due from related parties of the Group were included in the trade and bills receivables.

### 20. 貿易及票據應收款(續)

於報告期末本集團應收票據的到期情況如下：

無逾期亦無減值的應收款項與大量近期沒有違約記錄的客戶有關。

已逾期但未減值的應收款項與多名獨立客戶有關，彼等與本集團擁有良好交易記錄。根據過往經驗，由於信貸質素並無重大變動，且該等結餘仍被視為可全數收回，故本公司董事認為毋須根據國際會計準則第39號就該等結餘作出減值撥備。

於二零一八年及二零一七年十二月三十一日，本集團的貿易及票據應收款並不包括應收關連方款項。

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21. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

21. 預付款項、其他應收款項及其他資產

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Advances to suppliers	向供應商墊款	18,855	25,306
Deposit and other receivables	按金及其他應收款項	16,495	31,058
Tax recoverable	可退回稅款	164	2,368
		35,514	58,732
Impairment allowance	減值撥備	(282)	—
		35,232	58,732

At 31 December 2018 and 2017, no amounts due from related parties were included in prepayments, other receivables and other assets.

As at 31 December 2017, the Group did not provide any allowance on the advances to other third parties as, in the opinion of the directors of the Company, there has not been any significant change in credit quality and the amounts are still considered recoverable.

Where applicable, an impairment analysis is performed at each reporting date by considering the probability of default and expected credit losses are estimated by applying a loss rate approach with reference to the historical loss record of the Group. The loss rate is adjusted to reflect the current conditions and forecasts of future economic conditions, as appropriate. The financial assets included in the above balance were categorised in stage 1 at the year of the reporting period. In calculating the expected credit loss rate, the Group considers the historical loss rate and adjusts for forward looking macroeconomic data. During the current year, except for the default receivables, the Group estimated the expected loss rate for the other receivables is minimal.

於二零一八年及二零一七年十二月三十一日，概無應收關連方款項已計入預付款項、其他應收款項及其他資產。

於二零一七年十二月三十一日，本集團並無就墊款予其他第三方計提任何撥備，原因為本公司董事認為信貸質量概無任何重大變動，並認為有關款項屬可收回。

在適用情況下，於各報告日期通過考慮違約可能性進行減值分析及使用虧損率法估計預期信貸虧損，當中參考本集團的過往虧損記錄。虧損率會作出調整以反映現時狀況及對未來經濟環境的預測(如適用)。於報告期間年度內，上述結餘內的金融資產劃分為第一階段。計算預期信貸虧損率時，本集團考慮過往虧損率及就前瞻性宏觀經濟數據作出調整。於本年度，除了已違約的應收款項外，本集團估計其他應收款項的預期虧損率極微。

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### 21. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS (continued)

The Group seeks to maintain strict control over its outstanding receivables to minimise credit risk. Long ageing balances are reviewed regularly by senior management. The Group does not hold any collateral or other credit enhancements over its deposits and other receivable balances. Movements in the provision for impairment of deposits and other receivables are as follows:

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
At beginning of year	年初結餘	—	1,736
Impairment losses, net (note 6)	減值虧損淨額(附註6)	278	(134)
Amounts written off as uncollectible	撇銷不可收回款項	—	(1,602)
Exchange realignment	匯兌調整	4	—
At end of year	年末結餘	282	—

### 22. EQUITY INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Listed equity investments, at fair value	按公允價值計算之 上市股本投資	4,039	4,034

During the year ended 31 December 2017, the Group acquired a portfolio of shares listed in Hong Kong, which were classified as held for trading and measured at fair value through profit or loss. Except for an investment in shares of a listed company in Hong Kong, the trading of which has been suspended since October 2017, all these equity securities were measured at market value.

A net fair value loss of RMB226,000 was recognised for net changes in fair value of equity investments at fair value through profit or loss in "other expenses, net" in the consolidated statement of profit or loss for the year ended 31 December 2018 (2017: RMB50,250,000).

### 21. 預付款項、其他應收款項及其他資產(續)

本集團致力嚴格控制其未償還應收款項，務求將信貸風險減至最低。賬齡較長的結餘由高級管理層定期審閱。本集團並無就其按金及其他應收款項結餘持有任何抵押品或其他信用提升。按金及其他應收款項之減值撥備變動如下：

### 22. 按公允價值計入損益之股本投資

於截至二零一七年十二月三十一日止年度，本集團收購一項於香港上市的股份組合，乃分類為持作買賣，並按公允價值計入損益。除一項於二零一七年十月暫停買賣的香港上市公司的股份投資外，所有該等股本證券按市值計量。

截至二零一八年十二月三十一日止年度，就按公允價值計入損益的股本投資公允價值變動的公允價值虧損淨額人民幣226,000元於綜合損益表的「其他開支淨額」中確認(二零一七年：人民幣50,250,000元)。

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23. CASH AND CASH EQUIVALENTS AND PLEDGED DEPOSITS

23. 現金及現金等價物及已抵押存款

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Cash and bank balances	現金及銀行結餘	98,278	211,514
Pledged deposits	已抵押存款	2,189	85,117
		<b>100,467</b>	296,631
Less: Pledged deposits:	減：已抵押存款：		
Pledged for banking facility	就銀行融資額度作抵押	—	(83,285)
Pledged for contract bidding	就競投合約作抵押	(2,189)	(1,832)
		<b>(2,189)</b>	(85,117)
Cash and cash equivalents	現金及現金等價物	<b>98,278</b>	211,514

At the end of the reporting period, the cash and bank balances of the Group denominated in RMB amounted to RMB40,328,000 (2017: RMB70,822,000). The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks earns interest at floating rates based on daily bank deposit rates. The bank balances and pledged deposits are deposited with creditworthy banks with no recent history of default.

於報告期末，本集團以人民幣計值之現金及銀行結餘為人民幣40,328,000元(二零一七年：人民幣70,822,000元)。人民幣不可自由兌換為其他貨幣，然而，根據中國內地《外匯管理條例》及《結匯、售匯及付匯管理規定》，本集團可透過獲授權經營外匯業務之銀行將人民幣兌換成其他貨幣。

銀行現金按每日銀行存款利息之浮動利率賺取利息。銀行結餘及已抵押存款存放於信譽良好且最近無違規記錄的銀行。

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### 24. TRADE AND BILLS PAYABLES

An ageing analysis of the trade and bills payables of the Group, based on the invoice date, as at the end of the reporting period, is as follows:

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Within 3 months	三個月內	98,796	84,151
3 to 12 months	三至十二個月	38,104	47,317
1 to 2 years	一至兩年	6,034	3,613
Over 2 years	超過兩年	16,708	17,744
		<b>159,642</b>	152,825

The Group normally obtains credit terms ranging from 1 to 3 months from its suppliers. Trade payables are unsecured and interest-free.

At 31 December 2018, no bills payable (2017: RMB19,000) were included in the trade and bills payables. At 31 December 2018 and 2017, no amounts due to related parties of the Group were included in the trade and bills payables.

### 24. 貿易及票據應付款

於報告期末本集團貿易及票據應付款按發票日期作出的賬齡分析如下：

本集團一般獲供應商給予介乎一至三個月的信貸期。貿易應付款項為無抵押及免息。

於二零一八年十二月三十一日，概無票據應付款計入貿易及票據應付款內(二零一七年：人民幣19,000元)。於二零一八年及二零一七年十二月三十一日，本集團並無關聯方應付款計入貿易及票據應付款內。

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### 25. CONTRACT LIABILITIES

Details of contract liabilities as at 31 December 2018 and 1 January 2018 are as follows:

		31 December 2018 十二月三十一日 二零一八年 RMB'000 人民幣千元	1 January 2018 一月一日 二零一八年 RMB'000 人民幣千元
Short-term advances received from customers	自客戶收取的 短期預收款項		
Sales of goods	銷售貨品	6,415	20,059
Rendering of services	提供服務	564	177
		<b>6,979</b>	<b>20,236</b>

Contract liabilities included short-term advances received to deliver goods and render services. The decrease in contract liabilities in 2018 was mainly due to the decrease in short-term advances received from customers in relation to the sales of goods.

### 25. 合約負債

於二零一八年十二月三十一日及二零一八年一月一日合約負債詳情如下：

合約負債包括就交付貨品及提供服務收取的短期預收款項。二零一八年合約負債減少主要由於就銷售貨品自客戶收取的短期預收款項減少所致。

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### 26. OTHER PAYABLES AND ACCRUALS

### 26. 其他應付款項及應計費用

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Loan from a director	來自一名董事之貸款	43,933	—
Advances from customers	預收客戶款項	—	20,236
Accruals	應計費用	8,516	11,880
Other taxes payable	其他應付稅項	4,362	7,671
Other payables	其他應付款項	12,170	13,275
Total other payables and accruals	其他應付款項及 應計費用總額	68,981	53,062
Portion classified as non-current liabilities	分類為非流動負債部分		
– Loan from a director	– 來自一名董事之貸款	(32,510)	—
Current portion	即期部分	36,471	53,062

Other payables and accruals are interest-free and have an average term of three months.

As at 31 December 2018, included in the Group's other payables and accruals was a loan payable to a director of the Group amounting to HK\$50,000,000 (equivalent to RMB43,933,000). The loan payable to a director was unsecured and interest-free in which HK\$13,000,000 (equivalent to RMB11,423,000) will be repayable within one year and HK\$37,000,000 (equivalent to RMB32,510,000) will be repayable within two to three years.

其他應付款項及應計費用為免息，平均還款期為三個月。

於二零一八年十二月三十一日，本集團其他應付款項及應計費用中包括應付本集團董事為數50,000,000港元(相當於人民幣43,933,000元)的貸款。應付董事貸款為無抵押、免息，13,000,000港元(相當於人民幣11,423,000元)將於一年內償還，而37,000,000港元(相當於人民幣32,510,000元)將於二至三年內償還。

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### 26. OTHER PAYABLES AND ACCRUALS (continued)

As at 31 December 2018 and 2017, included in the Group's other payables was a loan payable to Smoothly Global Holdings Limited ("Smooth Global"), which is owned by two directors of the Company and also a non-controlling shareholder of the Group amounting to HK\$4,000,000 (equivalent to RMB3,331,000). The loan payable has been extended to be mature in December 2019 during the year ended 31 December 2018 and it was unsecured and interest-free.

As at 31 December 2018, included in the Group's other payables were amounts due to a related company of RMB2,855,000 (2017: Nil), which were repayable on credit terms similar to those offered by the related company to other third parties.

### 26. 其他應付款項及應計費用(續)

於二零一八年及二零一七年十二月三十一日，本集團其他應付款項中包括應付 Smoothly Global Holdings Limited (「Smooth Global」)(由本公司兩名董事持有，亦為本集團非控股股東)為數4,000,000港元(相當於人民幣3,331,000元)的貸款。截至二零一八年十二月三十一日止年度，應付貸款已延長至二零一九年十二月到期，且為無抵押及免息。

於二零一八年十二月三十一日，本集團其他應付款項中包括應付一間關連公司為數人民幣2,855,000元(二零一七年：零)的款項，其還款信貸期與關連公司向其他第三方所提供者類似。

### 27. INTEREST-BEARING BANK AND OTHER BORROWINGS

### 27. 計息銀行及其他借貸

		2018 二零一八年			2017 二零一七年		
		Effective interest rate (%) 實際利率(%)	Maturity 到期	RMB'000 人民幣千元	Effective interest rate (%) 實際利率(%)	Maturity 到期	RMB'000 人民幣千元
<b>Current</b>	<b>即期</b>						
Finance lease payables (note 28)	應付融資租賃款 (附註28)	6.97	2019 二零一九年	1,887	—	—	—
Bank loans – unsecured	銀行貸款 – 無抵押	4.18-4.66	2019 二零一九年	31,766	4.79-5.87	2018 二零一八年	24,948
Other loans – unsecured	其他貸款 – 無抵押	5.83-7.06	2019 二零一九年	3,326	7.06	2018 二零一八年	10,037
				<b>36,979</b>			<b>34,985</b>
<b>Non-current</b>	<b>非即期</b>						
Finance lease payables (note 28)	應付融資租賃款 (附註28)	6.97	2022 二零二二年	5,705	—	—	—
Other loans – unsecured	其他貸款 – 無抵押	—	—	—	7.06	2019 二零一九年	775
				<b>42,684</b>			<b>35,760</b>

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### 27. INTEREST-BEARING BANK AND OTHER BORROWINGS (continued)

Notes:

- (a) During the year ended 31 December 2018, a director of the Company provided guarantees to certain subsidiaries of the Group in respect of revolving banking facilities of in aggregate RMB26,423,000 (2017: RMB38,328,000). As at 31 December 2018, RMB21,766,000 (2017: RMB24,948,000) was outstanding under these banking facilities. During the year ended 31 December 2018, the director also provided guarantee to a subsidiary of the Group in respect of a non-revolving bank loan of RMB10,000,000 (2017: RMB10,000,000).
- (b) A banking facility of RMB600,000,000 was pledged by a bank deposit of RMB83,285,000 as at 31 December 2017. No outstanding balance was under such banking facility as at 31 December 2017. The banking facility expired during the year ended 31 December 2018. Meanwhile the pledged bank deposit was released accordingly.
- (c) As at 31 December 2018, except for the unsecured bank loans of US\$1,045,000, which were denominated in United States dollars, all borrowings were denominated in RMB. As at 31 December 2017, all borrowings were denominated in RMB.

### 27. 計息銀行及其他借貸(續)

附註：

- (a) 截至二零一八年十二月三十一日止年度，本公司董事就銀行循環融資合共人民幣26,423,000元(二零一七年：人民幣38,328,000元)向本集團若干附屬公司提供擔保。於二零一八年十二月三十一日，該等銀行融資未償還金額為人民幣21,766,000元(二零一七年：人民幣24,948,000元)。截至二零一八年十二月三十一日止年度，本公司董事亦就非循環銀行貸款人民幣10,000,000元向本集團一間附屬公司提供擔保(二零一七年：人民幣10,000,000元)。
- (b) 於二零一七年十二月三十一日，銀行融資人民幣600,000,000元由銀行存款人民幣83,285,000元作抵押。於二零一七年十二月三十一日，該銀行融資項下並無任何未償還金額。截至二零一八年十二月三十一日止年度，銀行融資限期屆滿，因此同時發放已抵押銀行存款。
- (c) 於二零一八年十二月三十一日，除以美元或港元計值的無抵押銀行貸款1,045,000美元外，所有借貸均以人民幣計值。於二零一七年十二月三十一日，所有借貸均以人民幣計值。

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### 28. FINANCE LEASE PAYABLES

The financial leases have remaining lease terms of less than five years. At 31 December 2018, the total future minimum lease payments under finance lease and their present values were as follows:

### 28. 應付融資租賃款項

融資租賃的餘下租賃期少於五年。於二零一八年十二月三十一日，融資租賃之未來最低租賃付款總額及其現值載列如下：

		Minimum lease payments 最低租賃付款總額		Present value of minimum lease payments 最低租賃付款總額現值	
		31 December 2018 二零一八年 十二月 三十一日 RMB'000 人民幣千元	31 December 2017 二零一七年 十二月 三十一日 RMB'000 人民幣千元	31 December 2018 二零一八年 十二月 三十一日 RMB'000 人民幣千元	31 December 2017 二零一七年 十二月 三十一日 RMB'000 人民幣千元
Amounts payable:	應付款項：				
Within one year	一年內	2,355	—	1,887	—
In the second to fifth year, inclusive	第二至五年內 (包括首尾兩年)	6,287	—	5,705	—
Total minimum finance lease payments	最低融資租賃付款總額	8,642	—	7,592	—
Future finance charges	未來融資費用	(1,050)	—		
Total net finance lease payables	總應付融資租賃淨額	7,592	—		
Portion classified as current liabilities (note 27)	分類為流動負債之部分 (附註27)	(1,887)	—		
Non-current portion (note 27)	非流動部分(附註27)	5,705	—		

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### 29. COUPON NOTES

### 29. 利息票據

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
<b>Coupon notes, unsecured</b>	<b>利息票據，無抵押</b>		
Carrying amount as at 1 January	於一月一日之賬面值	<b>87,800</b>	130,338
Newly issued	新發行	—	96,788
Commissions	佣金	—	(5,822)
Early redemption	提早贖回	<b>(43,671)</b>	(135,548)
Amortisation	攤銷	<b>2,997</b>	11,637
Exchange realignment	匯兌調整	<b>1,795</b>	(9,593)
Carrying amount as at 31 December	於十二月三十一日之賬面值	<b>48,921</b>	87,800
Portion classified as current liabilities	分類為流動負債之部分	<b>(48,921)</b>	(42,162)
Non-current portion	非流動部分	—	45,638

On 22 December 2016, the Company issued 8.5% coupon notes (the "First Batch Coupon Notes") with an aggregate principal amount of HK\$156,300,000 (equivalent to RMB139,843,000), which would mature in 2 years from the issue date. The related commissions amounting to HK\$10,940,000 (equivalent to RMB9,788,000), among which HK\$5,470,000 (equivalent to RMB4,894,000) have been paid and netted off against the cash proceeds. The First Batch Coupon Notes carried interest at a rate of 8.5% per annum and were payable quarterly in arrears. The effective interest rate of the First Batch Coupon Notes was 12.51% per annum. On 22 December 2017, the Company early redeemed the First Batch Coupon Notes with an aggregate principal amount of HK\$156,300,000 (equivalent to RMB135,548,000).

於二零一六年十二月二十二日，本公司發行一批本金總額為156,300,000港元(相當於人民幣139,843,000元)的8.5%利息票據(「第一批利息票據」)，將於發行日期起兩年到期。相關佣金為10,940,000港元(相當於人民幣9,788,000元)，其中5,470,000港元(相當於人民幣4,894,000元)已付及已抵銷現金所得款項。第一批利息票據按年利率8.5%計息，每季付息一次。第一批利息票據的實際年利率為12.51%。於二零一七年十二月二十二日，本公司提早贖回第一批利息票據，本金總額為156,300,000港元(相當於人民幣135,548,000元)。

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二零一八年十二月三十一日**29. COUPON NOTES** (continued)

On 24 January 2017, the Company issued 8.5% coupon notes (the "Second Batch Coupon Notes") with an aggregate principal amount of HK\$52,700,000 (equivalent to RMB46,625,000), which would mature in 2 years from the issue date. The related commissions amounting to HK\$3,689,000 (equivalent to RMB3,264,000), among which HK\$1,845,000 (equivalent to RMB1,632,000), have been paid and netted off against the cash proceeds. The Second Batch Coupon Notes carried interest at a rate of 8.5% per annum and were payable quarterly in arrears. The effective interest rate of the Second Batch Coupon Notes was 12.51% per annum. The Company early redeemed the Second Batch Coupon Notes with an aggregate principal amount of HK\$52,700,000 (equivalent to RMB43,140,000) in January 2018.

On 30 March 2017, the Company issued 8.0% coupon notes (the "Third Batch Coupon Notes") with an aggregate principal amount of HK\$47,100,000 (equivalent to RMB41,670,000), which would mature in 2 years from the issue date. The related commissions amounting to HK\$2,402,000 (equivalent to RMB2,125,000), among which HK\$1,443,000 (equivalent to RMB1,250,000), have been paid and netted off against the cash proceeds. The Third Batch Coupon Notes carried interest at a rate of 8.0% per annum and were payable quarterly in arrears. The effective interest rate of the Third Batch Coupon Notes was 10.87% per annum. The Company early redeemed the Third Batch Coupon Notes partially with an aggregate principal amount of HK\$600,000 (equivalent to RMB531,000) in December 2018. Subsequently to year end, the Company early redeemed the Third Batch Coupon Notes with aggregate principal amounts of HK\$1,800,000 (equivalent to RMB1,559,178) and HK\$44,700,000 (equivalent to RMB38,600,238) in January and February 2019, respectively.

**29. 利息票據(續)**

於二零一七年一月二十四日，本公司發行一批本金總額為52,700,000港元(相當於人民幣46,625,000元)的8.5%利息票據(「第二批利息票據」)，將於發行日期起兩年到期。相關佣金為3,689,000港元(相當於人民幣3,264,000元)，其中1,845,000港元(相當於人民幣1,632,000元)已付及已抵銷現金所得款項。第二批利息票據按年利率8.5%計息，每季付息一次。第二批利息票據的實際年利率為12.51%。本公司於二零一八年一月提早贖回第二批利息票據，本金總額為52,700,000港元(相當於人民幣43,140,000元)。

於二零一七年三月三十日，本公司發行一批本金總額為47,100,000港元(相當於人民幣41,670,000元)的8.0%利息票據(「第三批利息票據」)，將於發行日期起兩年到期。相關佣金為2,402,000港元(相當於人民幣2,125,000元)，其中1,443,000港元(相當於人民幣1,250,000元)已付及已抵銷現金所得款項。第三批利息票據按年利率8.0%計息，每季付息一次。第三批利息票據的實際年利率為10.87%。本公司已於二零一八年十二月提早贖回部分第三批利息票據，本金額合共為600,000港元(相當於人民幣531,000元)。年末後，本公司已分別於二零一九年一月及二月提早贖回部分第三批利息票據，本金額合共為1,800,000港元(相當於人民幣1,559,178元)及44,700,000港元(相當於人民幣38,600,238元)。

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### 29. COUPON NOTES (continued)

On 11 May 2017, the Company issued 8.0% coupon notes (the "Fourth Batch Coupon Notes") with an aggregate principal amount of HK\$9,600,000 (equivalent to RMB8,493,000), which would mature in 2 years from the issue date. The related commissions amounting to HK\$490,000 (equivalent to RMB433,000), among which HK\$288,000 (equivalent to RMB255,000), have been paid and netted off against the cash proceeds. The Fourth Batch Coupon Notes carried interest at a rate of 8.0% per annum and were payable quarterly in arrears. The effective interest rate of the Fourth Batch Coupon Notes was 10.87% per annum. Subsequently to year end, the Company early redeemed the Fourth Batch Coupon Notes with an aggregate principal amount of HK\$9,600,000 (equivalent to RMB8,278,000) in February 2019.

All coupon notes are redeemable at the option of the Company after the twelfth month from the issue date, in whole or in part, at certain predetermined prices in certain specific periods prior to the maturity date of the coupon notes. Further details of the coupon notes are set out in the related announcements of the Company dated 1 and 22 December 2016 and 23 February 2017, respectively.

### 30. SHARE CAPITAL

#### Shares

		2018 二零一八年	2017 二零一七年
Issued and fully paid:	已發行及繳足：		
1,170,000,000	1,170,000,000 股		
(2017: 1,170,000,000)	(二零一七年：1,170,000,000 股)		
ordinary shares of	每股面值0.02美元之普通股		
US\$0.02 each		<b>US\$23,400,000</b> <b>23,400,000 美元</b>	US\$23,400,000 23,400,000 美元
Equivalent to	相當於	<b>RMB156,928,000</b> <b>人民幣 156,928,000 元</b>	RMB156,928,000 人民幣 156,928,000 元

### 29. 利息票據(續)

於二零一七年五月十一日，本公司發行一批本金總額為9,600,000港元(相當於人民幣8,493,000元)的8.0%利息票據(「第四批利息票據」)，將於發行日期起兩年到期。相關佣金為490,000港元(相當於人民幣433,000元)，其中288,000港元(相當於人民幣255,000元)已付及已抵銷現金所得款項。第四批利息票據按年利率8.0%計息，每季付息一次。第四批利息票據的實際年利率為10.87%。於年末後，本公司於二零一九年二月提早贖回本金總額為9,600,000港元(相當於人民幣8,278,000元)的第四批利息票據。

於發行日期起十二個月後，本公司有權於利息票據到期日前若干特定期限內按若干預先釐定的價格贖回全部或部分利息票據。有關利息票據的進一步詳情載於本公司日期為二零一六年十二月一日及二十二日以及二零一七年二月二十三日之相關公告。

### 30. 股本

#### 股份

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### 30. SHARE CAPITAL (continued)

#### Shares (continued)

A summary of movements in the Company's share capital is as follows:

		Number of shares in issue 已發行股份數目	Share capital 股本		Share premium 股份溢價	Total 總計
			Equivalent to 相當於			
			US\$'000 千美元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 January 2017	於二零一七年一月一日	819,000,000	16,380	109,951	571,939	681,890
Issue of shares (note)	發行股份(附註)	351,000,000	7,020	46,977	56,667	103,644
Share issue expenses (note)	股份發行開支(附註)	—	—	—	(3,111)	(3,111)
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	1,170,000,000	23,400	156,928	625,495	782,423

Note:

156,000,000 new shares were issued on 18 May 2017 at a price of HK\$0.36 per share to not less than six independent third parties for an aggregate cash consideration, before expenses, of HK\$56,160,000 (equivalent to RMB49,493,000). The related transaction costs amounting to HK\$1,996,000 (equivalent to RMB1,758,000) were netted off against the cash proceeds. The net proceeds were intended to be used for financing the money lending business and other potential investments of the Group, and as general working capital.

195,000,000 new shares were issued on 22 December 2017 at a price of HK\$0.33 per share to not less than six independent third parties for an aggregate cash consideration, before expenses, of HK\$64,350,000 (equivalent to RMB54,151,000). The related transaction costs amounting to HK\$1,609,000 (equivalent to RMB1,353,000) were netted off against the cash proceeds. The net proceeds were intended to be used for the early redemption of certain coupon notes of the Group and as general working capital.

### 30. 股本(續)

#### 股份(續)

本公司股本變動概要如下：

附註：

156,000,000 股新股已按每股 0.36 港元於二零一七年五月十八日發行予不少於六名獨立第三方，扣除開支前總現金代價為 56,160,000 港元(相當於人民幣 49,493,000 元)。相關交易成本為 1,996,000 港元(相當於人民幣 1,758,000 元)已抵銷現金所得款項。所得款項淨額擬用作為放貸業務及本集團其他潛在投資提供資金以及作為一般營運資金。

195,000,000 股新股已按每股 0.33 港元於二零一七年十二月二十二日發行予不少於六名獨立第三方，扣除開支前總現金代價為 64,350,000 港元(相當於人民幣 54,151,000 元)。相關交易成本為 1,609,000 港元(相當於人民幣 1,353,000 元)已抵銷現金所得款項。所得款項淨額擬用作本集團提早贖回若干利息票據以及作為一般營運資金。

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

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### 31. SHARE OPTION SCHEME

The Company operates a share option scheme (the "Scheme") for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations and/or to enable the Group to recruit and retain high calibre employees and attract human resources that are valuable to the Group and any invested entity. Eligible participants of the Scheme include the Company's directors, including executive director and independent non-executive directors, other employees of the Group, the Company's shareholders, any non-controlling shareholder in the Company's subsidiaries, holders of any security issued or proposed to be issued by any member of the Group or any entity in which the Group holds any equity interest, and any other person including any consultant, distributor, contractor, supplier, agent, customer, business partner, joint venture business partner, promoter or service provider of any member of the Group whom the board of directors considers, in its sole discretion, has contributed or will contribute to the Group. The Scheme became effective on 25 October 2010 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date.

The maximum number of unexercised share options currently permitted to be granted under the Scheme is an amount equivalent, upon their exercise, to 10% of the shares of the Company in issue at any time. The maximum number of shares issuable under share options to each eligible participant in the Scheme within any 12-month period is limited to 1% of the shares of the Company in issue at any time. Any further grant of share options in excess of this limit is subject to shareholders' approval in a general meeting.

Share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their associates, are subject to approval in advance by the independent non-executive directors. In addition, any share options granted to a substantial shareholder or an independent non-executive director of the Company, or to any of their associates, in excess of 0.1% of the shares of the Company in issue at any time or with an aggregate value (based on the price of the Company's shares at the date of grant) in excess of HK\$5 million, within any 12-month period, are subject to shareholders' approval in advance in a general meeting.

### 31. 購股權計劃

本公司設有購股權計劃(「該計劃」)，旨在向對本集團業務成就有所貢獻之合資格參與人士提供獎勵及獎賞，及／或讓本集團能聘用及留聘優秀僱員以及吸引對本集團及任何投資實體具有價值的人力資源。該計劃合資格參與人士包括本公司董事(包括執行董事及獨立非執行董事)、本集團其他僱員、本公司股東、本公司附屬公司之非控制股東、本集團之任何成員公司或本集團持有任何股權的任何實體發行或擬發行的任何證券持有人，以及任何其他人士，包括顧問、分銷商、承包商、供應商、代理、顧客、商業合作夥伴、合營企業商業合作夥伴、發起人或本集團董事會可全權決定的對本集團已經或將會作出貢獻的任何提供服務者。該計劃於二零一零年十月二十五日生效，除非經取消或修訂，否則將自該日起有效10年。

根據該計劃現時獲准授出的未獲行使購股權的最高數目於行使時相等於本公司於任何時間已發行股份之10%。各合資格參與人士於12個月內按該計劃獲授出購股權之可發行股份數目上限，為不多於本公司於任何時間已發行股份之1%。授出任何超過此上限之購股權必須於股東大會上得到股東批准。

向本公司董事、行政總裁或主要股東或彼等之任何聯繫人士授出購股權須經獨立非執行董事事先批准。此外，於任何12個月期間內，如向本公司主要股東或獨立非執行董事或彼等之任何聯繫人士授出購股權涉及之股份，超過本公司於任何時間已發行股份0.1%，或總值超過5,000,000港元(根據授出日期當日本公司之股份價格計算)，則須經股東於股東大會上事先批准。

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### 31. SHARE OPTION SCHEME (continued)

The offer of a grant of share options may be accepted within 7 days from the date of offer, upon payment of a nominal consideration of HK\$1 in total by the grantee. The exercise period of the share options granted is determinable by the directors, and commences after a vesting period of one to three years and ends on a date which is not later than ten years from the date of offer of the share options or the expiry date of the Scheme, if earlier.

The exercise price of share options is determinable by the board of directors in its absolute discretion and shall not be less than the highest of (i) the closing price of the Company's shares as stated in the Stock Exchange's daily quotation sheets on the date of the grant, which must be a business day; (ii) the average closing price of the Company's shares as stated in the Stock Exchange's daily quotation sheets for the five trading days immediately preceding the date of offer; and (iii) the nominal value of a share of the Company.

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

The following share options were outstanding under the Scheme during the year:

		2018 二零一八年		2017 二零一七年	
		Weighted average exercise price 加權平均行使價 HK\$ per share 每股港元	Number of options 購股權數目 '000 千份	Weighted average exercise price 加權平均行使價 HK\$ per share 每股港元	Number of options 購股權數目 '000 千份
At 1 January and 31 December	於一月一日及 十二月三十一日	1.7	7,920	1.7	7,920

No share options under the Scheme were granted, exercised, cancelled, or lapsed during the years ended 31 December 2018 and 2017.

### 31. 購股權計劃(續)

授出購股權之要約可於要約日期起計7日內由承授人支付象徵式代價1港元後接納。授出的購股權的行使期由董事決定，並於一至三年歸屬期後開始，且於不遲於提呈購股權當日起十年內任何日子或該計劃屆滿日期終止(以較早者為準)。

購股權的行使價由董事會全權酌情釐定，惟不得低於下列最高者：(i) 授出購股權當日(必須為營業日)聯交所每日報價表所列本公司股份的收市價；(ii) 緊接提呈購股權當日前五個交易日聯交所每日報價表所列本公司股份的平均收市價；及(iii) 本公司股份面值。

購股權不賦予其持有人收取股息或於股東大會投票之權利。

以下為年內根據該計劃尚未行使之購股權：

截至二零一八年及二零一七年十二月三十一日止年度，概無根據該計劃已授出、行使、註銷或失效之購股權。

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### 31. SHARE OPTION SCHEME (continued)

The exercise prices and exercise periods of the share options outstanding as at the end of the reporting period are as follows:

As at 31 December 2018 and 2017

### 31. 購股權計劃(續)

於報告期末，未獲行使購股權之行使價及行使期如下：

於二零一八年及二零一七年十二月三十一日

Name of category of participants	參與者姓名及類別	Number of share options 購股權數目 '000 千份	Exercise price* 每股 行使價* HK\$ 港元	Grant date of share option 購股權 授出日期	Exercise period 行使期
Directors	董事				
Wang Fang	王芳	2,880	1.7	25-10-2016	25-10-2016 to 25-10-2026 25-10-2016至25-10-2026
		2,160	1.7	25-10-2016	25-10-2017 to 25-10-2026 25-10-2017至25-10-2026
		2,160	1.7	25-10-2016	25-10-2018 to 25-10-2026 25-10-2018至25-10-2026
		7,200			
Chan Sek Keung, Ringo	陳錫強	288	1.7	25-10-2016	25-10-2016 to 25-10-2026 25-10-2016至25-10-2026
		216	1.7	25-10-2016	25-10-2017 to 25-10-2026 25-10-2017至25-10-2026
		216	1.7	25-10-2016	25-10-2018 to 25-10-2026 25-10-2018至25-10-2026
		720			
		7,920			

\* The exercise price of the share options is subject to adjustment in the case of rights or bonus issues, or other similar changes in the Company's share capital.

The fair value of the share options granted was HK\$7,232,000 (equivalent to RMB6,316,000), of which the Group recognised a share option expense of RMB778,000 during the year ended 31 December 2018 (2017: RMB2,505,000).

\* 購股權之行使價須於供股或發行紅股或在本公司股本出現類似變動時予以調整。

已授出購股權之公允價值為7,232,000港元(相當於人民幣6,316,000元)，其中本集團於截至二零一八年十二月三十一日止年度確認之購股權開支為人民幣778,000元(二零一七年：人民幣2,505,000元)。

NOTES TO FINANCIAL STATEMENTS  
財務報表附註31 December 2018  
二零一八年十二月三十一日**31. SHARE OPTION SCHEME** (continued)

The fair value of equity-settled share options granted during the year ended 31 December 2016 was estimated as at the date of grant using a binomial model, taking into account the terms and conditions upon which the options were granted. The following table lists the inputs to the model used:

Dividend yield (%)	股息收益率 (%)	0.00
Expected volatility (%)	預期波幅 (%)	59.63
Risk-free interest rate (%)	無風險利率 (%)	1.56
Expected life of options (year)	購股權預期年限 (年)	10
Exercise multiple	行使倍數	2.393

The expected life of the options is based on the historical data over the past three years and is not necessarily indicative of the exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome.

No other feature of the options granted was incorporated into the measurement of fair value.

At the end of the year, the Company had 7,920,000 share options outstanding under the Scheme. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 7,920,000 additional ordinary shares of the Company and additional share capital of HK\$13,464,000 (equivalent to RMB11,213,000) (before issue expenses).

At the date of approval of these financial statements, the Company had 7,920,000 share options outstanding under the Scheme, which represented approximately 0.7% of the Company's shares in issue as at that date.

**31. 購股權計劃** (續)

截至二零一六年十二月三十一日止年度，已授出以權益結算購股權之公允價值，乃於授出日期採用二項式模式估計，並考慮所授出購股權的條款及條件。下表列出計算模式所用的輸入資料：

購股權之預期年限以過往三年之數據為基準，且未必反映可能發生的行使模式。預期波幅反映過往波幅顯示未來趨勢的假設，同樣未必反映實際結果。

並無其他已授出購股權特性加入公允價值計量。

於年末，本公司擁有7,920,000份購股權尚未根據該計劃行使。根據本公司現時的股本架構，悉數行使尚未行使購股權可能會導致額外發行7,920,000股本公司普通股及增加股本13,464,000港元(相當於人民幣11,213,000元)(未扣除發行開支)。

於批准該等財務報表日期，本公司擁有7,920,000份購股權尚未根據該計劃行使，相當於該日本公司已發行股份約0.7%。

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### 32. SPECIAL SHARE OPTIONS

In accordance with the special mandate passed in the extraordinary general meeting held on 6 July 2016 (the "Special Mandate"), the Company granted 117,000,000 share options at a subscription price of HK\$0.20 per option (the "Special Share Options") to Create Capital totalling HK\$23,400,000 (equivalent to RMB20,176,000), an independent third party of the Group, for the purpose of raising capital for the settlement of the balance payment of the acquisition of Fortune Grace and other potential investments, and inviting a strategic shareholder who might introduce new business development opportunities and new investors to the Group in the future.

The exercise period (21 July 2016 – 21 July 2017) of the Special Share Options under the Special Mandate expired and all the Special Share Options lapsed on 21 July 2017.

The movement of the Special Share Options under the Special Mandate during the year ended 31 December 2017 is as follows:

### 32. 特別購股權

根據於二零一六年七月六日舉行之股東特別大會通過之特別授權(「特別授權」)，本公司以認購價每份購股權0.20港元向中科創資本(本集團之獨立第三方)授出117,000,000份購股權(「特別購股權」)，合共23,400,000港元(相當於人民幣20,176,000元)，以就結清收購Fortune Grace結餘款項及其他潛在投資籌集資金，亦可邀請一名戰略股東，該股東日後可能為本集團引薦新業務發展機會及新投資者。

根據特別授權項下之特別購股權行使期(二零一六年七月二十一日至二零一七年七月二十一日)已屆滿，所有特別購股權於二零一七年七月二十一日已失效。

截至二零一七年十二月三十一日止年度根據特別授權項下的特別購股權變動如下：

		2017 二零一七年	
		Weighted average exercise price HK\$ per share 加權平均行使價 每股港元	Number of options '000 購股權數目 千份
At 1 January	於一月一日	1.9	117,000
Granted during the year	於年內授出	—	—
Expired during the year	於年內屆滿	—	(117,000)
At 31 December	於十二月三十一日	—	—

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### 33. RESERVES

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity on pages 91 to 93 of the financial statements.

### 33. 儲備

本集團於本年度及過往年度之儲備金額及其變動於財務報表第91至93頁之綜合權益變動表呈列。

### 34. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS

Details of the Group's subsidiary that has material non-controlling interests are set out below:

### 34. 擁有重大非控制權益之部分擁有附屬公司

有關擁有重大非控制權益之本集團附屬公司的詳情載列如下：

		2018 二零一八年	2017 二零一七年
Percentage of equity interest held by non-controlling interests:	非控制權益持有權益百分比：		
Fortune Grace	Fortune Grace	25%	25%

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Loss for the year allocated to non-controlling interests:	分配予非控制權益之年度虧損：		
Fortune Grace	Fortune Grace	(8,486)	(1,096)
Accumulated balances of non-controlling interests at the reporting date	於報告日期非控制權益之累計結餘		
Fortune Grace	Fortune Grace	56,736	65,249

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### 34. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS (continued)

The following tables illustrate the summarised financial information of the above subsidiary. The amounts disclosed are before any inter-company eliminations:

### 34. 擁有重大非控制權益之部分擁有附 屬公司(續)

下表說明上述附屬公司財務資料的摘要。所披露金額乃公司間抵銷前之金額：

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Revenue	收入	393,165	457,104
Total expenses	總開支	(427,107)	(461,487)
Loss for the year	年度虧損	(33,942)	(4,383)
Total comprehensive loss for the year	年度全面虧損總額	(34,051)	(5,117)
Current assets	流動資產	329,678	358,672
Non-current assets	非流動資產	149,843	163,843
Current liabilities	流動負債	(225,994)	(236,830)
Non-current liabilities	非流動負債	(26,582)	(24,689)
Net cash flows from operating activities	經營活動所得現金流量淨額	1,727	7,203
Net cash flows used in investing activities	投資活動所用現金流量淨額	(1,279)	(14,093)
Net cash flows used in financing activities	融資活動所用現金流量淨額	(3,166)	(1,237)
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(2,718)	(8,127)

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35. NOTE TO THE CONSOLIDATED STATEMENT OF  
CASH FLOWS

Changes in liabilities arising from financing activities

2018

35. 綜合現金流量表附註

融資活動所產生之負債變動

二零一八年

		Finance lease payables	Loan from a director	A loan payable to a non-controlling shareholder included in other payables and accruals 計入其他應付 款項及應計費用 之應付一名 非控股股東貸款	Interest-bearing bank and other borrowings	Coupon notes
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 January 2018	於二零一八年一月一日	—	—	3,331	35,760	87,800
Changes from financing cash flows	融資現金流量產生之 變動	(2,209)	43,933	—	(955)	(43,671)
New finance lease	新融資租賃	10,404	—	—	—	—
Interest expense	利息開支	—	—	—	—	2,997
Foreign exchange movements	匯兌變動	—	—	—	287	1,795
Other changes	其他變動	(603)	—	—	—	—
At 31 December 2018	於二零一八年 十二月三十一日	7,592	43,933	3,331	35,092	48,921

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### 35. NOTE TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

### 35. 綜合現金流量表附註(續)

2017

二零一七年

		Dividend payable RMB'000 人民幣千元	A loan payable to a non-controlling shareholder included in other payables and accruals 計入其他應付 款項及應計費用 之應付一名 非控股股東貸款 RMB'000 人民幣千元	Interest-bearing bank and other borrowings 計息銀行及 其他借款 RMB'000 人民幣千元	Coupon notes 利息票據 RMB'000 人民幣千元
At 1 January 2017	於二零一七年一月一日	3,345	—	48,413	130,338
Changes from financing cash flows	融資現金流量產生之 變動	(3,252)	3,331	(11,310)	(41,897)
Foreign exchange movements	匯兌變動	(93)	—	(1,343)	(641)
At 31 December 2017	於二零一七年 十二月三十一日	—	3,331	35,760	87,800

NOTES TO FINANCIAL STATEMENTS  
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二零一八年十二月三十一日**36. CONTINGENT LIABILITIES**

The Group underwent several reorganisations, including disposals of the entire interests in Honglin International Limited and 威海市裕博線纜科技有限公司 (Weihaishi Yubo Wire & Cable Technology Co., Ltd.) during the year ended 31 December 2015 and the transfers of several subsidiaries within the Group. The Group has conducted filings of the reorganisations, if required, with the relevant tax authorities. However, those reorganisations may be subject to further investigations if initiated and requested by the relevant tax authorities. The directors of the Company believe that the taxes arising from those reorganisations have been properly dealt with and provided for in the financial statements. Given the complexity of relevant tax laws and regulations and the diversified practice of respective tax authorities in the PRC, there exists a possibility that tax authorities may levy and collect additional taxes for those reorganisations.

**37. PLEDGE OF ASSETS**

Details of the Group's assets pledged for the Group's banking facility and contract bidding are included in note 23 to the financial statements.

**38. OPERATING LEASE COMMITMENTS**

As at 31 December 2018, the Group had total future minimum lease payments under non-cancellable operating leases in respect of offices and buildings falling due as follows:

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Within one year	一年內	5,781	6,350
In the second to fifth years, inclusive	第二至第五年內(包括首尾兩年)	7,249	4,080
		<b>13,030</b>	10,430

**36. 或然負債**

本集團曾進行多次重組，包括於截至二零一五年十二月三十一日止年度出售泓淋國際有限公司及威海市裕博線纜科技有限公司全部權益以及於本集團內轉讓多間附屬公司。本集團已向相關稅務當局呈報重組(如有規定)。然而，倘若該等相關稅務當局提出要求，該等重組可能須受進一步的調查。本公司董事相信該等重組產生的稅項已在財務報表內妥為處理及計提撥備。由於中國相關稅務法律及法規繁複，加上各稅務當局的做法各有不同，稅務當局或會就該等重組徵收及收取額外稅項。

**37. 資產抵押**

以本集團資產作質抵押之本集團銀行融資及競投合約詳情載於財務報表附註23。

**38. 經營租約承擔**

於二零一八年十二月三十一日，本集團就辦公室及樓宇根據不可撤銷經營租約有未來最低租金總額之到期日如下：

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### 39. COMMITMENTS

The Group had the following capital commitments at the end of the reporting period:

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Contracted, but not provided for:	已訂約但未作出撥備：		
Capital injection to CCT	向華訊方舟注資	—	280,000

### 40. RELATED PARTY TRANSACTIONS AND CONNECTED TRANSACTIONS

In addition to the transactions disclosed elsewhere in the financial statements, the Group had the following transactions with its related parties during the year:

- (a) On 6 December 2017, the Group entered into a loan agreement with Smoothly Global for an unsecured, interest-free loan of HK\$4,000,000 (equivalent to RMB3,331,000). The loan payable has been extended during the year ended 31 December 2018 to be mature in December 2019 and it was unsecured and interest-free.
- (b) On 13 August 2018, the Group entered into a facility agreement of HK\$100,000,000 (equivalent to RMB87,716,000) with a director of Group. As at 31 December 2018, HK\$50,000,000 (equivalent to RMB43,933,000) were outstanding under this facility. The facility is unsecured and interest-free in which HK\$13,000,000 (equivalent to RMB11,423,000) was repayable within one year and HK\$37,000,000 (equivalent to RMB32,510,000) was repayable within two to three years.

### 39. 承擔

本集團於報告期末有下列資本承擔：

### 40. 關連方交易及關連交易

除財務報表其他部分所披露的交易外，年內本集團與其關連方進行下列交易：

- (a) 於二零一七年十二月六日，本集團與Smoothly Global就無抵押免息貸款4,000,000港元(相當於人民幣3,331,000元)訂立貸款協議。截至二零一八年十二月三十一日止年度，應付貸款已延長至二零一九年十二月到期，且為無抵押及免息。
- (b) 於二零一八年八月十三日，本集團與一名本集團董事訂立融資協議100,000,000港元(相當於人民幣7,716,000元)。於二零一八年十二月三十一日，該融資下50,000,000港元(相當於人民幣43,933,000元)尚未償還。融資為無抵押及免息，13,000,000港元(相當於人民幣11,423,000元)將於一年內償還，而37,000,000港元(相當於人民幣32,510,000元)將於二至三年內償還。

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(c) During the year ended 31 December 2018, the Group entered into a purchase agency agreement with a related company. The commission fee paid to this related company was charged based on the 5% of the purchase amount. The charges are substantially in line with comparable transaction in the market. The Group paid a commission fee of RMB758,000 during the year ended 31 December 2018 (2017: Nil).

(d) Outstanding balances with related parties:

Details of the Group's outstanding balances with its related parties as at the end of the reporting period are disclosed in notes 18, 20, 21, 22, 24, 26, and 27 to the financial statements.

(e) Compensation of key management personnel of the Group:

During the year, the Company did not identify any personnel as key management other than the directors of the Company. Further details of directors' and the chief executive's emoluments are included in note 8 to the financial statements.

**40. 關連方交易及關連交易** (續)

(c) 截至二零一八年十二月三十一日止年度，本集團與一間關連公司訂立採購代理協議。支付予該關連公司的佣金費用按採購金額的5%收取。費用與市場上的可資比較交易大致一致。截至二零一八年十二月三十一日止年度，本集團已支付佣金開支人民幣758,000元(二零一七年：零)。

(d) 與關連方之未償還餘額：

本集團於報告期末與關連方之未償還餘額詳情於財務報表附註18、20、21、22、24、26及27披露。

(e) 本集團主要管理人員薪酬：

年內，除本公司董事外，本公司並無識別任何人士為主要管理層。董事及最高行政人員薪酬之進一步詳情載於財務報表附註8。

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### 41. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period were as follows:

2018

#### Financial assets

### 41. 按類別劃分金融工具

報告期末各類別金融工具的賬面值如下：

二零一八年

#### 金融資產

		Financial assets at fair value through profit or loss 按公允價值計入 損益的金融資產	Financial asset at fair value through other comprehensive income 按公允價值計入 其他全面收益的 金融資產		
		Financial assets at amortised cost 按攤銷成本列賬 之金融資產 RMB'000 人民幣千元	Held for trading 持作買賣 RMB'000 人民幣千元	Equity investments 股本投資 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Trade and bills receivables	貿易及票據應收款	209,690	—	—	209,690
Financial assets included in prepayments, other receivables and other assets	計入預付款項、其他應收款項及其他資產的金融資產	16,213	—	—	16,213
Loan receivables	應收貸款	45,985	—	—	45,985
Interest receivables	應收利息	1,356	—	—	1,356
Equity investments at fair value through profit or loss	按公允價值計入損益之股本投資	—	4,039	—	4,039
Financial asset at fair value through other comprehensive income	按公允價值計入其他全面收益的金融資產	—	—	612,939	612,939
Pledged deposits	已抵押存款	2,189	—	—	2,189
Cash and cash equivalents	現金及現金等價物	98,278	—	—	98,278
		<b>373,711</b>	<b>4,039</b>	<b>612,939</b>	<b>990,689</b>

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41. FINANCIAL INSTRUMENTS BY CATEGORY (continued)  
2018

Financial liabilities

		Financial liabilities at amortised cost 按攤銷成本列賬之金融負債 RMB'000 人民幣千元
Trade and bills payables	貿易及票據應付款	159,642
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用之金融負債	23,593
Loan from a director	來自一名董事之貸款	32,510
Coupon notes	利息票據	48,921
Interest-bearing bank and other borrowings	計息銀行及其他借款	42,684
		<b>307,350</b>

2017

Financial assets

		Loans and receivables 貸款及應收款項 RMB'000 人民幣千元	Financial assets at fair value through profit or loss 按公允價值計入損益的金融資產 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Trade and bills receivables	貿易及票據應收款	228,152	—	228,152
Financial assets included in prepayments, other receivables and other assets	計入預付款項、其他應收款項及其他資產的金融資產	31,058	—	31,058
Loan receivables	應收貸款	144,049	—	144,049
Interest receivables	應收利息	2,687	—	2,687
Equity investments at fair value through profit or loss	按公允價值計入損益之股本投資	—	4,034	4,034
Pledged deposits	已抵押存款	85,117	—	85,117
Cash and cash equivalents	現金及現金等價物	211,514	—	211,514
		<b>702,577</b>	<b>4,034</b>	<b>706,611</b>

41. 按類別劃分金融工具(續)  
二零一八年

金融負債

二零一七年

金融資產

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### 41. FINANCIAL INSTRUMENTS BY CATEGORY (continued) 2017

#### Financial liabilities

### 41. 按類別劃分金融工具(續) 二零一七年

#### 金融負債

		Financial liabilities at amortised cost 按攤銷成本列賬之金融負債 RMB'000 人民幣千元
Trade and bills payables	貿易及票據應付款	152,825
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用之金融負債	15,802
Coupon notes	利息票據	87,800
Interest-bearing bank and other borrowings	計息銀行及其他借款	35,760
		292,187

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#### 42. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts and fair values of the Group's financial instruments, other than those with carrying amounts that reasonably approximate to fair values, are as follows:

#### 42. 金融工具之公允價值及公允價值等級

本集團金融工具(賬面值與公允價值合理相若者除外)之賬面值及公允價值如下：

		Carrying amounts		Fair values	
		賬面值		公允價值	
		2018	2017	2018	2017
		二零一八年	二零一七年	二零一八年	二零一七年
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>Financial assets</b>	<b>金融資產</b>				
Equity investments at fair value through profit or loss	按公允價值計入損益之股本投資	4,039	4,034	4,039	4,034
Financial assets at fair value through other comprehensive income	按公允價值計入其他全面收益之金融資產	612,939	—	612,939	—
Finance lease receivables, non-current portion	融資租賃應收款項，非即期部分	5,741	—	5,741	—
		622,719	4,034	622,719	4,034
<b>Financial liabilities</b>	<b>金融負債</b>				
Coupon notes	利息票據	48,921	87,800	48,867	90,358
Finance lease payable, non-current portion	融資租賃應付款項，非即期部分	5,705	—	5,705	—
Loan from a director, non-current portion	來自一名董事之貸款，非即期部分	32,510	—	32,510	—
		87,136	87,800	87,082	90,358

The Group's corporate finance team headed by the finance manager is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The corporate finance team reports directly to the chief executive officer. At each reporting date, the corporate finance team analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation, if any. The valuation is reviewed and approved by the chief executive officer.

本集團屬下由財務經理帶領的企業財務組負責就金融工具的公允價值計量制定政策及程序。企業財務組直接向總裁匯報。於各報告日期，企業財務組分析金融工具價值變動及釐定應用於估值的主要輸入值(如有)。估值已由總裁審閱及批准。

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### 42. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Management has assessed that the fair values of cash and cash equivalents, trade and bills receivables, current financial assets included in prepayments, other receivables and other assets, pledged deposits, the current portion of loans receivable, interest receivables, trade and bills payables, current portion of interest-bearing bank and other borrowings and the current financial liabilities included in other payables and accruals approximate to their carrying amounts largely due to the short term maturities of these instruments.

The fair values of the non-current portion of finance lease receivables, finance lease payables and other borrowings have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The Group's own non-performance risk for finance lease payables and other borrowings as at 31 December 2018 was assessed to be insignificant.

As at 31 December 2018, the fair value of equity investments at fair value through profit or loss, representing an investment in shares of a listed company in Hong Kong and trading of which has been suspended since October 2017, is measured by valuation techniques of the prior transaction method with the appropriate adjustment to reflect the current status of the equity investments. Such prior transaction price could be used as a starting point to estimate the fair value of equity investments. Certain adjustments are further made to reflect the reasons of being suspended and other news found in the public domain impacted on the fair value of the equity investments.

### 42. 金融工具之公允價值及公允價值等級(續)

經管理層評估後，現金及現金等價物、貿易及票據應收款、計入預付款項、其他應收款項及其他資產的流動金融資產、已抵押存款、應收貸款即期部分、應收利息、貿易及票據應付款、計息銀行及其他借貸即期部分以及計入其他應付款項及應計費用的流動金融負債的公允價值與其賬面值相若，主要由於該等工具的期限短。

融資租賃應收款項、融資租賃應付款項及其他借款非即期部分之公允價值已使用具有類似條款、信貸風險及餘下到期日之工具現時可取得之利率折現預期未來現金流量而計算。於二零一八年十二月三十一日，本集團本身的融資租賃應付款項及其他借款不履行風險被評為不重大。

於二零一八年十二月三十一日按公允價值計入損益之股本投資公允價值為一項於香港上市公司之股本投資其自二零一七年十月開始暫停交易，乃按先前交易方法之估值方法計量，並作出適當調整以反映股本投資之現況。該先前交易價格可作為估計股本投資公允價值的起點。亦會作出若干進一步調整以反映暫停買賣的原因及其他於公共領域所得之消息對股本投資公允價值之影響。

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The fair value of the unlisted equity investment designated as financial asset at fair value through other comprehensive income has been estimated using a summation method with majority of component assets are valued by market-based valuation technique based on assumptions that are not supported by observable market prices or rates. The valuation requires the directors to determine comparable public companies (peers) based on industry, size, leverage and strategy, and calculates an appropriate price multiple, such as price to book ("P/B") multiple and price to earnings ("P/E") multiple, for each comparable company identified. The multiple is calculated by dividing the enterprise value of the comparable company by an earnings measure. The trading multiple is then discounted for considerations such as illiquidity and size differences between the comparable companies based on company-specific facts and circumstances. The discounted multiple is applied to the corresponding earnings measure of the unlisted equity investments to measure the fair value. The directors believe that the estimated fair values resulting from the valuation technique, which are recorded in the consolidated statement of financial position, and the related changes in fair values, which are recorded in other comprehensive income, are reasonable, and that they were the most appropriate values at the end of the reporting period.

The fair values of coupon notes are measured by valuation techniques of binomial model using significant unobservable market inputs including the discount rate and interest rate volatility, except partial of the balances of the coupon notes which were early redeemed subsequent to year end, were measured by income approach.

**42. 金融工具之公允價值及公允價值等級(續)**

指定金融資產按公允價值計入其他全面收益的非上市股本投資之公允價值已按並非由可觀察市場價格或利率支持的假設使用合計法(主要資產組成以市場為基礎估值方法)作出估計。估值規定董事根據行業、規模、槓桿及策略釐定可資比較公眾公司(同業)，並計算適用價格倍數，如價格比賬面價值(「P/B」)倍數及價格比盈利(「P/E」)倍數。倍數以盈利計量除以可資比較公司的企業價值計算。交易倍數其後按公司特定事實及情況就代價(如非流動資金及可資比較公司之間的規模差異)貼現。貼現倍數應用於非上市股本投資的相應盈利計量以計量公允價值。董事相信，記錄於綜合財務狀況表的估值方法所致預計公允價值及記錄於其他全面收益的公允價值相關變動均屬合理，且為報告期末最適當的價值。

利息票據的公允價值乃按二項式模式估值技術使用重大不可觀察市場輸入值(包括折現率及利率波幅)計量，除利息票據的部分結餘因其於期後被提早贖回而按收益方法估值。

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### 42. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

#### Fair value hierarchy

The following table illustrates the fair value measurement hierarchy of the Group's financial instruments:

Assets measured at fair value:

### 42. 金融工具之公允價值及公允價值等 級(續)

#### 公允價值等級

下表列示本集團財務報表的公允價值計量等級：

按公允價值計量之資產：

		Fair values measurement using 公允價值計量採用			
		Quoted prices in active markets (Level 1) 活躍市場之報價 (第1級) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察輸入值 (第2級) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入值(第3級) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 31 December 2018	於二零一八年 十二月三十一日				
Equity investments at fair value through profit or loss	按公允價值計入損益 之股本投資	—	—	4,039	4,039
Financial asset at fair value through other comprehensive income	按公允價值計入 其他全面收益的 金融資產	—	—	612,939	612,939
		—	—	616,978	616,978
As at 31 December 2017	於二零一七年 十二月三十一日				
Equity investments at fair value through profit or loss	按公允價值計入 損益之股本投資	—	—	4,034	4,034

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42. FAIR VALUE AND FAIR VALUE HIERARCHY OF  
FINANCIAL INSTRUMENTS (continued)

Fair value hierarchy (continued)

The movements in fair value measurements within Level 3 during the year are as follows:

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
At 1 January	於一月一日	4,034	—
Purchases	購買	600,000	8,690
Disposals	處置	—	(617)
Total losses recognised in the statement of profit or loss	於損益表中確認的 總虧損淨額	(208)	(3,955)
Total gains recognised in other comprehensive income	於其他全面收益中確認的 總收益	12,939	—
Exchange realignment	匯兌調整	213	(84)
At 31 December	於十二月三十一日	616,978	4,034

The Group did not have any financial liabilities measured at fair value as at 31 December 2018 and 2017.

於二零一八年及二零一七年十二月三十一日，本集團並無任何按公允價值計量的金融負債。

Liabilities for which fair values are disclosed:

披露公允價值之負債：

		Fair values measurement using 公允價值計量採用			Total 總計
		Quoted prices in active markets (Level 1) 活躍市場之報價 (第1級) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察輸入值 (第2級) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入值(第3級) RMB'000 人民幣千元	RMB'000 人民幣千元
As at 31 December 2018	於二零一八年 十二月三十一日				
Coupon notes	利息票據	—	—	48,867	48,867
As at 31 December 2017	於二零一七年 十二月三十一日				
Coupon notes	利息票據	—	—	90,358	90,358

42. 金融工具之公允價值及公允價值等  
級(續)

公允價值等級(續)

年內第3級公允價值計量的變動如下：

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### 42. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

#### Fair value hierarchy (continued)

Below is a summary of significant unobservable inputs to the valuation of financial investments together with a quantitation sensitivity analysis at 31 December 2018 and 2017:

Description 描述	Valuation technique 估值方法	Unobservable input 不可觀察輸入	Amount of unobservable input 不可觀察輸入值	Relationship of unobservable input to fair value 不可觀察輸入值與 公允價值的關係
Equity investments at fair value through profit or loss 按公允價值計入損益的股本投資	Prior transaction method (Market approach) 先前交易方法(市場法)	Discount for lack of marketability (%) 缺乏市場流通性折讓 (%)	2018: 19.13% (2017: 17.38%) 二零一八年： 19.13% (二零一七年： 17.38%)	The higher the percentage, the lower the fair value 百分比越高則公允價值越低
Financial asset at fair value through other comprehensive income 按公允價值計入其他全面收益的 金融資產	Summation method (With majority of the component assets are valued by market approach) 合計法(主要資產組成 以市場法估值)	Valuation multiples: - Price to book - Price to earnings 估值倍數： - 價格對賬面價值 - 價格對盈利	0.92 12.09 19.13% 17.00%	The higher the percentage, the higher the fair value 百分比越高則公允價值越高
		Discount for lack of marketability (%) 缺乏市場流通性 折讓(%)	19.13%	The higher the percentage, the lower the fair value 百分比越高則公允價值越低
		Discount for lack of control (%) 缺乏控制權折讓(%)	17.00%	The higher the percentage, the lower the fair value 百分比越高則公允價值越低

The discount for lack of marketability represents the amounts of premiums and discounts determined by the Group that market participants would take into account when pricing the investments.

The valuation multiples represent the market multiples derived from the comparable companies (peers) and were applied to the financials of the financial assets to arrive the fair value.

The discount for lack of control represents the amount by which the pro rata value of a non-controlling interest is less than the pro rata value of a controlling interest over which a business enterprise reflects lack of a control.

### 42. 金融工具之公允價值及公允價值等 級(續)

#### 公允價值等級(續)

下表概述金融投資估值之重大不可觀察輸入值以及於二零一八年及二零一七年十二月三十一日之定量敏感度分析：

缺乏市場流通性折讓即市場參與者在為投資定價時會考慮之本集團所釐定之溢價與折讓金額。

估值倍數即來自可資比較公司(同業)的市場倍數，並應用於金融資產的財務業績以達致公允價值。

缺乏控制權折讓即業務企業反映缺乏控制權的少數權益比例值少於控制權益比例值的金額。

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### 43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise interest-bearing bank and other borrowings and cash and cash equivalents. The main purpose of these financial instruments is to finance the Group's operations. The Group has various other financial assets and liabilities such as trade and bills receivables, trade and bills payables, which arise directly from its operations.

It is, and has been throughout the year under review, the Group's policy that trading in financial instruments shall be undertaken with due care.

The main risks arising from the Group's financial instruments are interest rate risk, foreign currency risk, credit risk and liquidity risk. The board reviews and agrees policies for managing each of these risks and they are summarised below.

#### *Interest rate risk*

The Group's exposure to the risk of changes in interest rates relates primarily to the Group's debt obligations in United States dollar and RMB with floating interest rates.

The Group's policy is to manage its interest costs using a mix of fixed and floating rate debts with respect to the prevailing interest rate environment. The Group mitigates the risk by monitoring closely the movements in interest rates and reviewing its banking facilities regularly. The Group has not used any interest rate swap to hedge its exposure to interest rate risk.

The following table demonstrates the sensitivity of the Group's loss before tax and equity in response to changes in interest rate of the Group's floating rate debts in United States dollar and RMB (with all other variables held constant).

### 43. 財務風險管理目標及政策

本集團的主要金融工具包括計息銀行及其他借貸以及現金及現金等價物。該等金融工具的主要目的乃為本集團的業務籌集資金。本集團有多項其他金融資產和負債，例如貿易及票據應收款、貿易及票據應付款，均直接自本集團業務產生。

於整個回顧年度內，本集團一貫政策為審慎進行金融工具交易。

來自本集團金融工具的主要風險為利率風險、外幣風險、信貸風險和流動性風險。董事會審閱和批准管理上述各項風險的政策，有關政策概述如下。

#### *利率風險*

本集團所面對的利率變動風險，主要涉及本集團的美元及人民幣浮息債務。

本集團的政策乃按現行利率環境，利用定息和浮息債務的組合管理利息成本。本集團藉密切監視利率走勢及定期檢討銀行信貸以緩解有關風險。本集團並無使用任何利率掉期以對沖所面對的利率風險。

下表載列本集團除稅前虧損和權益對本集團浮息美元及人民幣債務的利率變動(所有其他變數維持不變)的敏感度。

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### 43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

*Interest rate risk (continued)*

		Increase/(decrease) in interest rate basis points 利率上升/ (下跌)基點	(Increase)/ decrease in loss before tax 除稅前虧損 (增加)/減少 RMB'000 人民幣千元	(Decrease)/ increase in equity* 權益(減少)/ 增加* RMB'000 人民幣千元
2018	二零一八年			
US\$ debts	美元債務	100	(71)	—
RMB debts	人民幣債務	100	(100)	—
US\$ debts	美元債務	(100)	71	—
RMB debts	人民幣債務	(100)	100	—

\* Excluding retained profits

### 43. 財務風險管理目標及政策(續)

*利率風險(續)*

		Increase/(decrease) in interest rate basis points 利率上升/ (下跌)基點	(Increase)/ decrease in loss before tax 除稅前虧損 (增加)/減少 RMB'000 人民幣千元	(Decrease)/ increase in equity* 權益(減少)/ 增加* RMB'000 人民幣千元
2017	二零一七年			
RMB debts	人民幣債務	100	(358)	—
RMB debts	人民幣債務	(100)	358	—

\* Excluding retained profits

\* 不計及保留溢利

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43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

*Foreign currency risk*

The Group has transactional currency exposures. Such exposures arise from sales or purchases by operating units in currencies other than the units' functional currencies. The Group assesses the respective exposures of each of its operating units.

Foreign currency risk is the risk that the holding of monetary assets and liabilities and entering into transactions denominated in foreign currencies which will affect the Group's financial position and performance as a result of a change in foreign currency exchange rates. At the end of the reporting period, certain trade and other receivables, cash and cash equivalents, trade and other payables and interest-bearing bank and other borrowings of the Group denominated in or linked to foreign currencies, exposing the Group to foreign currency risk, details of which are set out in the respective notes.

The following table demonstrates the sensitivity of the Group's loss before tax and equity in response to changes in exchange rates (with all other variables held constant) to which the Group had significant exposure.

43. 財務風險管理目標及政策(續)

*外幣風險*

本集團在交易上存在貨幣風險。該等風險來自經營單位以該單位的功能貨幣以外的貨幣進行的銷售或採購。本集團評估各經營單位的風險。

外幣風險為持有貨幣資產及負債，並以外幣計值訂立交易的風險，將因外幣匯率變動影響本集團的財政狀況及表現。於報告期末，本集團因若干貿易及其他應收款項、現金及現金等價物、貿易及其他應付款項以及計息銀行及其他借貸承擔外幣風險，該等項目均以外幣計值或與外幣掛鈎，詳情載於相關附註。

下表載列本集團除稅前虧損和權益對本集團承擔重大匯率變動風險(所有其他變數維持不變)的敏感度。

		(Decrease) /increase in exchange rate 匯率(下跌)／ 上升 %	Increase/ (decrease) in loss before tax 除稅前虧損增加／ (減少) RMB'000 人民幣千元	Increase/ (decrease) in equity* 權益增加／ (減少)* RMB'000 人民幣千元
2018	二零一八年			
If USD weakens against VND	倘若美元兌越南盾貶值	(10%)	(10)	—
If USD strengthens against VND	倘若美元兌越南盾升值	10%	10	—

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### 43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Foreign currency risk (continued)

		(Decrease)	Increase/	Increase/
		/increase in	(decrease)	(decrease)
		exchange rate	in loss before tax	in equity*
		匯率(下跌)／	除稅前虧損增加／	權益增加／
		上升	(減少)	(減少)*
		%	RMB'000	RMB'000
			人民幣千元	人民幣千元
2017	二零一七年			
If HK\$ weakens against RMB	倘若港元兌人民幣貶值	(10%)	(2,928)	—
If HK\$ strengthens against RMB	倘若港元兌人民幣升值	10%	2,928	—

\* Excluding retained profits

#### Credit risk

The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant. For transactions that are not denominated in the functional currency of the relevant operating unit, the Group does not offer credit terms without the specific approval of the head of credit control.

### 43. 財務風險管理目標及政策(續)

#### 外幣風險(續)

\* 不計及保留溢利

#### 信貸風險

本集團僅與被認可和信譽昭著的第三方進行交易。本集團的政策為須對所有有意以賒賬期交易的客戶進行信貸審核程序。此外，應收款結餘持續受監察，而本集團壞賬的風險並不重大。對於並非以有關經營單位的功能貨幣計算的交易，本集團在未取得信貸監控部主管特別批准下，不會提供賒賬期。

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43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND  
POLICIES (continued)

*Credit risk (continued)*

Maximum exposure and year-end staging as at 31 December 2018

The table below shows the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification as at 31 December 2018. The amounts presented are gross carrying amounts for financial assets.

43. 財務風險管理目標及政策(續)

*信貸風險(續)*

於二零一八年十二月三十一日的最高風險承擔及年末階段分類

下表載列基於本集團信貸政策的信貸品質及最高信貸風險承擔，其主要以逾期資料為基準(除非可於毋須付出不必要的成本或努力取得其他資料)，以及於二零一八年十二月三十一日的年末階段分類。呈列數據為金融資產的總賬面值。

		12-month ECLs		Lifetime ECLs		
		12個月預期 信貸虧損		年期內預期信貸虧損		
		Stage 1	Stage 2	Stage 3	Simplified approach	Total
		第1級	第2級	第3級	簡化法	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Trade and bills receivables*	貿易及票據應收款*	—	—	—	217,930	217,930
Loan receivables	應收貸款					
– Normal	—一般	46,062	—	—	—	46,062
Interest receivables	應收利息					
– Normal**	—一般**	1,356	—	—	—	1,356
Financial assets included in prepayments other receivables and other assets	計入預付款項、 其他應收款項及 其他資產的金融資產					
– Normal**	—一般**	16,495	—	—	—	16,495
Pledged deposits	已抵押存款					
– Not yet past due	—尚未逾期	2,189	—	—	—	2,189
Cash and cash equivalents	現金及現金等價物					
– Not yet past due	—尚未逾期	98,278	—	—	—	98,278
		164,380	—	—	217,930	382,310

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### 43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### *Credit risk (continued)*

*Maximum exposure and year-end staging as at 31 December 2018 (continued)*

- \* For trade receivables to which the Group applies the simplified approach for impairment, information based on the provision matrix is disclosed in note 20 to the financial statements.
- \*\* The credit quality of the loan receivables, interest receivables, financial assets included in prepayments, other receivables and other assets is considered to be "normal" when they are not past due and there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition. Otherwise, the credit quality of the financial assets is considered to be "doubtful".

*Maximum exposure as at 31 December 2017*

The credit risk of the Group's other financial assets, which comprise cash and cash equivalents, and certain other receivables, arises from default of the counterparties with a maximum exposure equal to the carrying amounts of these instruments.

Since the Group trades only with recognised and creditworthy third parties, collateral is usually not required. Concentrations of credit risk are managed by customer/counterparty, by geographical region and by industry sector. There are no significant concentrations of credit risk within the Group as the customer bases of the Group's trade receivables are widely dispersed in different sectors and industries at the end of the reporting period.

Further quantitative data in respect of the Group's exposure to credit risk arising from trade receivables are set out in note 20 to the financial statements.

### 43. 財務風險管理目標及政策(續)

#### *信貸風險(續)*

*於二零一八年十二月三十一日的最高風險承擔及年末階段分類(續)*

- \* 就本集團應用減值簡化法的貿易應收款項而言，根據撥備矩陣的資料披露於財務報表附註20。
- \*\* 應收貸款、應收利息、計入預付款項、其他應收款項及其他資產的金融資產的信貸品質在並無逾期及並無資料表明金融資產自初步確認起信貸風險顯著增加時被視為「一般」。否則金融資產的信貸品質將被視為「可疑」。

*於二零一七年十二月三十一日的最高風險承擔*

本集團其他金融資產(包括現金和現金等價物及若干其他應收款)的信貸風險來自交易對手違約，而最高的風險相等於該等工具的賬面值。

由於本集團僅與認可和信譽昭著的第三方進行交易，故一般不要求提供抵押品。信貸風險的集中程度是按客戶/交易對手、地區和行業來管理。由於本集團貿易應收款項客戶群於報告期末廣泛分散在各行各業，故本集團內並無信貸風險高度集中。

有關本集團所面對因貿易應收款項而產生的信貸風險的進一步定量數據，載於財務報表附註20。

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二零一八年十二月三十一日**43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES** (continued)**Liquidity risk**

The Group monitors its risk to a shortage of funds using a recurring liquidity planning tool. This tool considers the maturity of both its financial instruments and financial assets (e.g., trade receivables) and projected cash flows from operations.

Ultimate responsibility for liquidity risk rests with the board of directors of the Company, which has built an appropriate liquidity risk management framework for the management of the Group's short, medium and long-term funding and liquidity management requirements. Having considered the forthcoming business plan, the Group manages liquidity risk by maintaining adequate banking facilities and continuously monitoring working capital forecast and actual cash flows. Should there be any significant change in banking facilities available, the Group will adjust the working capital forecast and business plan accordingly to maintain its liquidity.

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities based on the agreed repayment terms.

**43. 財務風險管理目標及政策** (續)**流動性風險**

本集團利用經常性流動資金策劃工具監控資金短缺的風險。此項工具考慮金融工具和金融資產(例如貿易應收款項)的到期日以及預測的經營現金流。

流動性風險的最終責任由本公司董事會承擔。本公司董事會為本集團的短期、中長期資金建立適當的流動性風險管理框架以及流動性管理規定。經考慮日後之經營規劃，本集團維持充足銀行融資及持續監督營運資金預測及實際現金流量，藉以管理流動性風險。倘有可供使用銀行融資出現任何重大變動，本集團將調整營運資金預測及經營計劃，維持其流動性。

下表詳述根據協定還款期編製之本集團非衍生金融負債之餘下合約到期日。

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### 43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Liquidity risk (continued)

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, was as follows:

2018

		On demand	Less than 3 months	3 to 12 months	Over 1 year	Total
		按要求償還	3個月以下	3至12個月	1年以上	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Trade and bills payables	貿易及票據應付款	30,366	54,927	74,349	—	159,642
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用之金融負債	5,715	14,278	3,519	81	23,593
Loan from a director	來自一名董事之貸款	—	—	—	32,510	32,510
Coupon notes	利息票據	—	50,517	—	—	50,517
Interest-bearing bank and other borrowings	計息銀行及其他借款	5,672	2,395	29,663	6,482	44,212
		41,753	122,117	107,531	39,073	310,474

2017

		On demand	Less than 3 months	3 to 12 months	Over 1 year	Total
		按要求償還	3個月以下	3至12個月	1年以上	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Trade and bills payables	貿易及票據應付款	58,586	51,835	42,404	—	152,825
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用之金融負債	12,057	3,450	280	15	15,802
Coupon notes	利息票據	—	45,758	2,833	48,327	96,918
Interest-bearing bank and other borrowings	計息銀行及其他借款	—	1,525	34,809	789	37,123
		70,643	102,568	80,326	49,131	302,668

### 43. 財務風險管理目標及政策(續)

#### 流動性風險(續)

根據合約未貼現付款，本集團金融負債在報告期末的到期概況如下：

二零一八年

		On demand	Less than 3 months	3 to 12 months	Over 1 year	Total
		按要求償還	3個月以下	3至12個月	1年以上	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Trade and bills payables	貿易及票據應付款	30,366	54,927	74,349	—	159,642
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用之金融負債	5,715	14,278	3,519	81	23,593
Loan from a director	來自一名董事之貸款	—	—	—	32,510	32,510
Coupon notes	利息票據	—	50,517	—	—	50,517
Interest-bearing bank and other borrowings	計息銀行及其他借款	5,672	2,395	29,663	6,482	44,212
		41,753	122,117	107,531	39,073	310,474

二零一七年

		On demand	Less than 3 months	3 to 12 months	Over 1 year	Total
		按要求償還	3個月以下	3至12個月	1年以上	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Trade and bills payables	貿易及票據應付款	58,586	51,835	42,404	—	152,825
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用之金融負債	12,057	3,450	280	15	15,802
Coupon notes	利息票據	—	45,758	2,833	48,327	96,918
Interest-bearing bank and other borrowings	計息銀行及其他借款	—	1,525	34,809	789	37,123
		70,643	102,568	80,326	49,131	302,668

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### 43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its businesses and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 December 2018 and 2017.

The Group monitors capital using a gearing ratio, which is interest-bearing liabilities divided by the total assets. The gearing ratios as at the end of the reporting periods were as follows:

		2018 二零一八年	2017 二零一七年
		RMB'000 人民幣千元	RMB'000 人民幣千元
Interest-bearing bank and other borrowings	計息銀行及其他借款	42,684	35,760
Coupon notes	利息票據	48,921	87,800
		91,605	123,560
Total assets	總資產	1,359,771	1,436,118
Gearing ratio	資本負債比率	6.7%	8.6%

### 44. EVENTS AFTER THE REPORTING PERIOD

On 11 January 2019, 234,000,000 new shares were issued at a price of HK\$0.16 per share to not less than six independent third parties for an aggregate cash consideration, before expenses, of HK\$37,400,000 (equivalent to RMB32,401,000). The related transaction costs amounting to HK\$1,300,000 (equivalent to RMB1,262,000) were netted off against the cash proceeds. The net proceeds were intended to be used for the business development and as general working capital of the Group. Details have been set out in the announcement of the Company dated 11 January 2019.

### 43. 財務風險管理目標及政策(續)

#### 資本管理

本集團資本管理的主要目標是保障本集團以持續經營方式繼續營運以及維持穩健的資本比率，以支持其業務和實現股東價值最大化。

本集團因應經濟狀況的轉變和相關資產的風險特點來管理資本結構並對其作出調整。為維持或調整資本結構，本集團可調整向股東派發的股息、向股東退還股本或發行新股份。本集團並無受到任何外界施加的資本要求所規限。於截至二零一八年及二零一七年十二月三十一日止年度，並無對管理資本的目標、政策或程序作出任何改動。

本集團採用資本負債比率(即以計息負債除以總資產計算之比率)監視資本，報告期末的資本負債比率如下：

### 44. 報告期後發生事項

234,000,000股新股已按每股0.16港元於二零一九年一月十一日發行予不少於六名獨立第三方，扣除開支前總現金代價為37,400,000港元(相當於人民幣32,401,000元)。相關交易成本為1,300,000港元(相當於人民幣1,262,000元)已抵消現金所得款項。所得款項淨額擬用作為本集團一般營運資金。詳情已載於本公司日期為二零一九年一月十一日的公告。

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

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### 45. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

### 45. 本公司財務狀況表

有關本公司於報告期末的財務狀況表的資料如下：

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>		
Investments in subsidiaries	於附屬公司投資	850,693	850,693
Total non-current assets	非流動資產總額	850,693	850,693
<b>CURRENT ASSETS</b>	<b>流動資產</b>		
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產	151	206
Equity investments at fair value through profit or loss	按公允價值計入損益之股本投資	4,039	4,034
Amounts due from subsidiaries	應收附屬公司款項	364,301	219,254
Cash and cash equivalents	現金及現金等價物	37,550	120,999
Total current assets	流動資產總額	406,041	344,493
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>		
Amounts due to subsidiaries	應付附屬公司款項	304,463	244,234
Other payables and accruals	其他應付款項及應計費用	12,074	3,794
Coupon notes	利息票據	48,921	42,162
Tax payable	應付稅款	6,004	5,994
Total current liabilities	流動負債總額	371,462	296,184
<b>NET CURRENT ASSETS</b>	<b>流動淨資產</b>	34,579	48,309
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>	885,272	899,002
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>		
Loan from a director	來自一名董事之貸款	32,510	—
Coupon notes	利息票據	—	45,638
Total non-current liabilities	非流動負債總額	32,510	45,638
Net assets	淨資產	852,762	853,364
<b>EQUITY</b>	<b>權益</b>		
Issued capital	已發行股本	156,928	156,928
Reserves (note)	儲備(附註)	695,834	696,436
Total equity	權益總額	852,762	853,364

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45. STATEMENT OF FINANCIAL POSITION OF THE  
COMPANY (continued)

45. 本公司財務狀況表(續)

Note:

附註：

A summary of the Company's reserves is as follows:

本公司儲備之摘要如下：

		Share premium	Share option reserve	Capital reserve	Foreign currency translation reserve	Retained profits/ (accumulated loss)	Total
		股份溢價	購股權儲備	資本儲備	匯兌儲備	保留溢利/ (累計虧損)	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Balance at 1 January 2017	於二零一七年一月一日之結餘	571,939	23,197	106,715	(1,981)	20,313	720,183
Equity-settled share option arrangements	股權結算購股權安排	—	2,505	—	—	—	2,505
Transfer of share option reserve upon the expiry of share options	購股權屆滿後轉撥購股權儲備	—	(20,176)	—	—	20,176	—
Loss and total comprehensive loss for the year	年度虧損及全面虧損總額	—	—	—	974	(80,782)	(79,808)
Issue of shares	發行股份	56,667	—	—	—	—	56,667
Share issue expenses	股份發行開支	(3,111)	—	—	—	—	(3,111)
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	625,495	5,526	106,715	(1,007)	(40,293)	696,436
Equity-settled share option arrangements	股權結算購股權安排	—	778	—	—	—	778
Loss and total comprehensive loss for the year	年度虧損及全面虧損總額	—	—	—	402	(1,782)	(1,380)
At 31 December 2018	於二零一八年十二月三十一日	625,495	6,304	106,715	(605)	(42,075)	695,834

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### 45. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)

The share option reserve comprises the fair value of share options granted which are yet to be exercised, as further explained in the accounting policy for share-based payments in note 2.4 to the financial statements. The amount will either be transferred to the share premium account when the related options are exercised, or be transferred to retained profits should the related options expire or be forfeited.

### 46. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 27 March 2019.

### 45. 本公司財務狀況表(續)

如財務報表附註2.4中以股份為基礎付款的會計政策進一步所解釋，購股權儲備由尚未行使的已授出購股權公允價值所組成。金額將在相關購股權獲行使時轉撥至股份溢價賬，或在相關購股權屆滿或被沒收時轉撥至保留溢利。

### 46. 批准財務報表

董事會於二零一九年三月二十七日批准及授權刊發本財務報表。



**InvesTech Holdings Limited**  
**威訊控股有限公司**