

# ACR 亞洲資產(控股)有限公司 ASIAN CAPITAL RESOURCES (HOLDINGS) LIMITED

(於開曼群島註冊成立之有限公司)

(Incorporated in the Cayman Islands with limited liability)

股份代號 Stock Code: 8025

## ANNUAL REPORT 年報 2018





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## CORPORATE INFORMATION

### 公司資料

#### BOARD OF DIRECTORS

##### Executive Directors

Mr. Xie Xuan (*Chairman*)  
Mr. Qiu Yue  
Dr. Feng Ke  
Mr. Huang Haitao (appointed on 09/08/2018)  
Mr. Liao Haifei (appointed on 09/08/2018)

##### Independent Non-executive Directors

Mr. Wu Jixue  
Mr. Zheng Hongliang  
Dr. Wang Yi

#### COMPLIANCE OFFICER

Mr. Xie Xuan

#### AUDIT COMMITTEE

Dr. Wang Yi (*Chairman*)  
Mr. Wu Jixue  
Mr. Zheng Hongliang

#### REMUNERATION COMMITTEE

Mr. Wu Jixue (*Chairman*)  
Mr. Xie Xuan  
Mr. Zheng Hongliang

#### NOMINATION COMMITTEE

Mr. Zheng Hongliang (*Chairman*)  
Mr. Xie Xuan  
Dr. Wang Yi

#### COMPANY SECRETARY

Ms. Ying Yuk Sim

#### AUTHORISED REPRESENTATIVE

Ms. Ying Yuk Sim  
Mr. Xie Xuan

#### AUDITORS

CHENG & CHENG LIMITED

#### SOLICITORS

As to Cayman Islands Law  
Conyers Dill & Pearman

#### 董事會

##### 執行董事

謝暄先生(*主席*)  
邱越先生  
馮科博士  
黃海濤先生(於二零一八年八月九日獲委任)  
廖海飛先生(於二零一八年八月九日獲委任)

##### 獨立非執行董事

巫繼學先生  
鄭紅亮先生  
王軼博士

#### 監察主任

謝暄先生

#### 審核委員會

王軼博士(*主席*)  
巫繼學先生  
鄭紅亮先生

#### 薪酬委員會

巫繼學先生(*主席*)  
謝暄先生  
鄭紅亮先生

#### 提名委員會

鄭紅亮先生(*主席*)  
謝暄先生  
王軼博士

#### 公司秘書

邢玉嬋小姐

#### 授權代表

邢玉嬋小姐  
謝暄先生

#### 核數師

鄭鄭會計師事務所有限公司

#### 律師

開曼群島法律  
Conyers Dill & Pearman

## CORPORATE INFORMATION 公司資料

### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

Room 2102, 21/F.  
Fu Fai Commercial Centre  
27, Hillier Street  
Sheung Wan  
Hong Kong

### WEBSITE

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### STOCK CODE

08025

### REGISTERED OFFICE

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

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Royal Bank of Canada  
Trust Company (Cayman) Limited  
4th Floor, Royal Bank House  
24 Shedden Road, George Town  
Grand Cayman KY1-1110  
Cayman Islands

### 總辦事處及主要營業地點

香港  
上環  
禧利街27號  
富輝商業中心  
21樓2102室

### 網址

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

### 股票編號

08025

### 註冊辦事處

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

### 股份登記及過戶總處

Royal Bank of Canada  
Trust Company (Cayman) Limited  
4th Floor, Royal Bank House  
24 Shedden Road, George Town  
Grand Cayman KY1-1110  
Cayman Islands



## CHAIRMAN'S STATEMENT 主席報告

I am pleased to present the annual results of Asian Capital Resources (Holdings) Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") for the year ended 31 December 2018.

The year of 2018 has been unstable and complicated for the global economy as a whole. There was a sharp drop-off in world trade growth, which fell from over 5% at the beginning of 2018 to nearly zero at the end. These risks point to the increasing vulnerability of the global economy to further shocks. While China's economic growth were threatened by the ongoing Sino-US trade conflicts and active deleveraging by the Chinese government. The Group had experienced a challenging 12 months in FY2018 with China's economy expanded only by 6.6% which is the lowest growth rate experienced since 1990. With anticipated escalation in trade conflicts, a contraction in world trade could drag down the global economy even more. At the same time, the combined effects of rising interest rates and surging equity and commodity market volatility mean that financial conditions worldwide are tightening.

China's direct investment in North America and Europe slumped almost three quarters in 2018 to a six-year low of US\$30 billion, the main reasons for such a decrease were foreign regulators blockage of Chinese investments due to heightened nationalism scrutiny and the China's own stringent regulations towards the outbound RMB activities. In addition, the newly established rules in regards of asset management has also hindered the private equity industry as a whole in China. However, the growing crop of international fund houses looking to plant flags or deepen existing roots in China has signaled that there are long term growth opportunities. This is also supported from the evidence of the growing list of firms setting up wholly foreign-owned enterprises (WFOEs) launching products targeting onshore high net worth individuals and institutional investors. This activity has simply exacerbated the human capital pressures arising from the relative scarcity of talent. The significant challenge of attracting, hiring and retaining the right individuals, across the front-office and infrastructure positions, continues to be one of the big barriers to firms being able to capitalise on the business potential onshore. The Group has been able to retain and grow in the human capital aspect whereby we have strategized the business to take advantage of the long-term growth in the industry.

本人欣然提呈亞洲資產(控股)有限公司(「本公司」)及其附屬公司(統稱「本集團」)截至二零一八年十二月三十一日止年度之年度業績。

二零一八年整體環球經濟動蕩、形勢複雜。全球貿易增長急劇下降，由二零一八年初5%以上降至年底接近零。該等風險因素進一步衝擊環球經濟，導致環球經濟變得更脆弱。同時，中國經濟增長受中美貿易戰持續及中國政府積極去槓桿化影響。於二零一八年財政年度，本集團經歷了充滿挑戰之十二個月。中國經濟僅增長6.6%，乃自一九九零年以來最低增長率。隨著預期貿易戰升級，全球貿易收縮可能進一步拖累環球經濟。同時，受利率上升、股市飆升及商品市場波動之一併影響，全球金融狀況不斷收緊。

於二零一八年，中國對北美及歐洲之直接投資大減近四分之三至300億美元，六年來最少，主要由於民族主義抬頭，外國監管機構封鎖中國投資，以及中國嚴格監管境外人民幣活動。此外，新制定之資產管理規則亦限制中國私募行業之整體發展。然而，越來越多國際基金公司期望進入中國市場或加深現有於中國之發展，顯示私募行業仍存在長遠發展之商機；同時，越來越多公司設立外商獨資企業，推出以國內高資產淨值之個人及機構投資者為目標之產品，證明中國私募市場之潛力。有關活動進一步加劇人才相對短缺而造成之人力資本壓力。前台至基建崗位在吸引、僱用及挽留合適人才方面面臨重大挑戰，而這正是各公司把握國內業務潛力時不斷面對的其中一項重大障礙。本集團一直保留並培育人力資本，而我們已為業務發展訂下策略以受益於行業長遠發展。

## CHAIRMAN'S STATEMENT 主席報告

The prospect of 2019 might be clouded by the uncertainties of the Sino-US trade negotiations, exchange rate of Renminbi, to cope with the challenging outlook for the ongoing Chinese and global economic growth and mitigate the risks involved, the Group will continue to exert rigorous control over its business operations and strategies. The Board's responsibility remains to produce and deliver sustainable value to shareholders, as it guides the Group through these challenging market conditions.

During the past year, there was a increase in the turnover of the Group for from HK\$22,050,000 of 2017 to HK\$25,800,000 of 2018 and the loss for the year increased from approximate HK\$41,000,000 of 2017 to approximate HK\$57,383,000 of 2018. The loss is attributable to the slowdown of the Group's business of corporate consulting and management services in the financial services sector due to the restrictive China regulatory environment and the unstable and complicated for the global economy.

For the year under review the Company has been focused on actively developing and expanding businesses in the private equity services which includes value added services of corporate consulting & management services.

The Group has experienced a difficult and challenging year due to the stringent rules and regulations implemented by the China's regulatory bodies targeting the private equity industry and capital flows as part of the broader efforts to reduce financial risks within the Chinese financial markets. As a result, the Group had experienced difficulty in increasing the asset under management for the Group's private equity business; nevertheless the Group was able to navigate through this challenging year and remained stable by carrying out private equity value added services and activities. The Group's intangible asset was impaired due to the uncertainty associated with the private equity asset management revenue caused by the new regulatory regime. Going forward the board remains confident that the Company will continue with its stable performance.

展望二零一九年，中美貿易談判之不明朗因素、人民幣匯率之陰霾可能仍揮之不去；為應對中國及環球經濟持續增長之嚴峻前景，並紓減涉及之風險，本集團將繼續嚴格監控其業務營運及策略。董事會繼續以創造並產生可持續價值回饋股東為己任，於嚴峻市場環境下引領本集團。

本集團去年營業額由二零一七年22,050,000港元增至二零一八年25,800,000港元，而年內虧損由二零一七年約41,000,000港元增至二零一八年約57,383,000港元。該虧損乃由於中國監管環境之限制及環球經濟動蕩、形勢複雜，令本集團在金融服務業之企業顧問及管理服務業務放緩所致。

於回顧年內，本公司專注於積極開發及拓展私募服務(包括企業顧問及管理服務之增值服務)業務。

為進一步降低中國金融市場之金融風險，中國監管機構去年針對私募行業及資本流動實施嚴格之規章制度，故本集團經歷了既艱巨且具挑戰之一年。因此，本集團於增加本集團私募業務管理資產方面面對挑戰，儘管如此，過去一年，通過開展私募增值服務及活動，本集團迎風破浪、屹立不倒。由於實施新監管規章制度引致私募資產管理收益出現不明朗因素，本集團之無形資產出現減值。展望未來，董事會對本公司的持續穩步發展仍充滿信心。





## CHAIRMAN'S STATEMENT 主席報告

The Board views that for the short-term we would be operating in the similar challenging regulatory environment and volatile economic environment; however, China's outbound M&A activity and onshore private equity is expected to grow in the longer term with the easing of the regulations, as evident by the increasing number of international fund houses sharing the same view and entering the Chinese domestic market.

In addition, one of the Group's offshore private equity investment is a Singapore exempt real estate income management which has been developing but due the unstable global market it has been slow in fruition. The invested company is a real estate manager, whose business includes wholesale property funds to sophisticated investors, targeted primarily in selected commercial and residential sectors in Europe and Asia.

The Group's other core business of private equity business management and consultancy services has been emerging. With the current Chinese economy experiencing instability it has seen an increase in demand for the Group's private equity business management and consultancy services. There has been consolidation in many sectors and many firms are in need of restructuring. With the ongoing trade war, the Directors are of the view that the Group would gain additional exposure to the trade industry and the Group is currently positioning to provide more service solutions to its existing and potential clients.

The Group will continue to adopt prudent and flexible business strategies and adjust to market and environmental changes accordingly in the expansion of its customer base and business. The Group will also continue to further improve its operating cost efficiency and effectiveness by optimisation of system and staff resources, streamlining the support services and making use of synergies with business partners.

董事會認為，短期內，我們經營所在之監管環境及經濟環境依然嚴峻及動蕩，然而，預期中國境外併購活動及國內私募長遠會隨著監管放寬而增長，越來越多國際基金公司亦持相同見解，進入中國國內市場。

此外，本集團離岸私募投資之一為新加坡獲豁免房地產收入管理，業務不斷發展，惟因環球市場動蕩，回報速度減慢。該投資對象公司為房地產管理人，其業務包括向資深投資者批發物業基金，而該等基金主要投資目標為歐洲及亞洲經挑選之商用及住宅物業。

本集團之其他核心業務，即私募業務管理及顧問服務蓬勃發展。本集團私募業務管理及顧問服務之需求因當前中國經濟不穩而增加。不少行業出現整合，許多公司需要重組。由於貿易戰持續，董事認為，本集團將於貿易行業獲得更多商機，且本集團目前正致力為現有及潛在客戶提供更多服務解決方案。

本集團將繼續採納審慎而靈活之業務策略，並於拓展客源及業務時因應市場及環境變化調整。本集團亦將繼續透過優化系統及員工資源，精簡支援服務，以及善用業務夥伴之協同效應，進一步提升經營成本效益及成效。



## CHAIRMAN'S STATEMENT 主席報告

In addition, apart from the aforementioned operations, the Group continues to research, develop and explore investment opportunities which are strategic to its business operations and which will contribute significantly to the return of the Company's shareholders.

Together with the experiences of the Board, the Group has the leadership and track record to achieve and create operational added value as well as sustainable value for the management and private equity services.

On behalf of the Board, we would also like to take this opportunity to thank the Group's clients, suppliers, vendors, banks business partners, consultants and shareholders for their support and trust generously given to the Group. The Board also expresses gratitude to the management and staff for their work and dedication during the past years.

**Xie Xuan**  
*Chairman*

Hong Kong, 29 March 2019

另外，除上述業務外，本集團持續研究、開發及探索對其業務營運有策略價值，且將為本公司股東帶來重大回報之投資機會。

結合董事會之經驗，本集團兼具領導能力及往績，可為管理及私募服務實現及締造營運增值及可持續價值。

本人謹此代表董事會，衷心感謝本集團各客戶、供應商、賣方、往來銀行、業務夥伴、顧問及股東給予本集團全力支持及充分信任。董事會亦謹此摯誠感謝各管理人員及員工，於過往年度全力以赴，克盡己職。

主席  
**謝暄**

香港，二零一九年三月二十九日



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL REVIEW

#### Revenue and loss attributable to shareholders

The total revenue of the Group for the year ended 31 December 2018 was approximately HK\$25,800,000 (2017: HK\$22,050,000) which increased by approximately 17% as compared to that of the previous financial year.

The increase in total revenue is attributed to the increase of the management services provided. The audited consolidated loss for the year ended 31 December 2018 was approximately HK\$57,383,000 as compared with the loss of corresponding period last year of HK\$41,100,000. The increase was mainly attributed to impairment for the Groups Goodwill of approximately HK\$45,852,000, as reported in note 14 of the consolidated financial statements.

#### Financial cost

The financial cost of the Group for the year ended 31 December 2018 was approximately HK\$1,156,000 (2017: HK\$1,224,000) which had decreased by approximately 5.56% as compared to that of the same period of last year.

#### Liquidity, financial resources and capital structure

For the year ended 31 December 2018, the Group's borrowing consists of amounts due to associates of HK\$1,361,000, an amount due to the Company's substantial shareholder of HK\$17,305,000, an amount due to a director of HK\$2,717,000, and obligations under finance lease of HK\$525,000. The Group had a cash balance of approximately HK\$6,989,000 (2017: HK\$11,486,000).

The Group continues to adopt a prudent treasury policy to maintain its cash balance either in Hong Kong Dollars, or in the local currencies of the operating subsidiaries, maintaining a minimum exposure to foreign exchange risks.

The issued share capital of the Group for the year ended 31 December 2018 was HK\$176,182,556, which was the same with end of December 2017.

### 財務回顧

#### 股東應佔收益及虧損

本集團截至二零一八年十二月三十一日止年度之總收益約25,800,000港元(二零一七年: 22,050,000港元), 較上一個財政年度增加約17%。

總收益增加乃由於提供之管理服務增加。截至二零一八年十二月三十一日止年度之經審核綜合虧損約57,383,000港元, 而去年同期之虧損為41,100,000港元。增幅乃主要由於如綜合財務報表附註14所呈報, 本集團商譽減值約45,852,000港元。

#### 融資成本

本集團截至二零一八年十二月三十一日止年度之融資成本約1,156,000港元(二零一七年: 1,224,000港元), 較去年同期減少約5.56%。

#### 流動資金、財務資源及資本架構

截至二零一八年十二月三十一日止年度, 本集團之借款中包括應付聯營公司款項1,361,000港元、應付本公司一名主要股東款項17,305,000港元、應付一名董事款項2,717,000港元, 以及融資租賃責任525,000港元。本集團有現金結餘約6,989,000港元(二零一七年: 11,486,000港元)。

本集團繼續採納審慎庫務政策, 以港元或經營附屬公司之本地貨幣維持其現金結餘, 將外匯風險減至最低。

截至二零一八年十二月三十一日止年度, 本集團之已發行股本為176,182,556港元, 與二零一七年十二月底之已發行股本相同。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Gearing ratio

For the year ended 31 December 2018, the gearing ratio of the Group, expressed as a percentage of net debt divided by the total capital plus net debt, was 117.59% (2017: 83.84%).

### Employee and remuneration policies

For the year ended 31 December 2018, the Group employed a total of 29 employees (as at 31 December 2017: 41), of which 3 were located in Hong Kong, 25 were located in the PRC and the remaining 1 in USA. The Group's remuneration policies are in line with the prevailing market practices and formulated on the basis of performance and experience of the employees. The salary and related benefits of the employees are rewarded on a performance related basis and the general remuneration structure of the Group is subject to review annually.

### Material acquisitions and disposals of subsidiaries and affiliated companies

#### *Deregistration and winding-up of various subsidiaries in the Group*

The Board has resolved that, in order to reduce the operating costs of the Group, those subsidiaries within the Group which no longer add value to, nor generate any income attributable to the Group, should be deregistered, or voluntarily wound up.

The subsidiary which is currently in the deregistration process is: Sinobase Asia Limited.

Those subsidiaries which are currently being voluntarily wound up are: Asian Information Investment Consulting Limited, BuyCollection.com Limited, and Myhome Network Limited.

### 資產負債比率

截至二零一八年十二月三十一日止年度，本集團之資產負債比率（按債務淨額除以總資本加債務淨額之百分比表示）為117.59%（二零一七年：83.84%）。

### 僱員及薪酬政策

截至二零一八年十二月三十一日止年度，本集團共僱用29名（於二零一七年十二月三十一日：41名）僱員，其中3名駐於香港、25名駐於中國及餘下1名駐於美國。本集團之薪酬政策符合現行市場慣例，乃按僱員之表現及經驗而制定。僱員之薪金及相關福利乃視乎僱員表現釐定，本集團之一般薪酬架構會逐年檢討。

### 有關附屬公司及聯屬公司之重大收購及出售

#### *本集團多間附屬公司撤銷註冊及清盤*

董事會議決，為降低本集團之經營成本，應將本集團轄下不再為本集團提供增值，或未能為本集團賺取任何收入之附屬公司撤銷註冊或自願清盤。

現正辦理撤銷註冊手續之附屬公司包括：Sinobase Asia Limited。

現正辦理自願清盤之附屬公司包括：Asian Information Investment Consulting Limited、BuyCollection.com Limited 及 Myhome Network Limited。





## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### OPERATIONAL REVIEW

During the past year, there was an increase in the turnover of the group for from HK\$22,050,000 of 2017 to HK\$25,800,000 of 2018 and the loss for the year increased from approximate HK\$41,100,000 of 2017 to approximate HK\$57,383,000 of 2018. The loss is attributable to the slowdown of the Group's business of corporate consulting and management services in the financial services sector due to the restrictive China regulatory environment and the unstable and complicated for the global economy

For the year under review the Company has been focused on actively developing and expanding businesses in the private equity services which includes value added services of corporate consulting & management services.

The Group has experienced a difficult and challenging year due to the stringent rules and regulations implemented by the China's regulatory bodies targeting the private equity industry and capital flows as part of the broader efforts to reduce financial risks within the Chinese financial markets. As a result, the Group had experienced difficulty in increasing the asset under management for the Group's private equity business, nevertheless the Group was able to navigate through this challenging year and remained stable by carrying out private equity value added services and activities. Going forward the board remains confident that the Company will continue with its stable performance.

The Board views that for the short-term we would be operating in the similar challenging regulatory environment and volatile economic environment; however, China's outbound M&A activity and onshore private equity is expected to grow in the longer term with the easing of the regulations, as evident by the increasing number of international fund houses sharing the same view and entering the Chinese domestic market.

In addition, one of the Group's offshore private equity investment is a Singapore exempt real estate income management which has been developing but due to the unstable global market it has been slow in fruition. The invested company is a real estate manager, whose business includes wholesale property funds to sophisticated investors, targeted primarily in selected commercial and residential sectors in Europe and Asia.

#### 業務回顧

本集團去年營業額由二零一七年22,050,000港元增至二零一八年25,800,000港元，而年內虧損由二零一七年約41,100,000港元增至二零一八年約57,383,000港元。該虧損乃由於中國監管環境之限制及環球經濟動蕩、形勢複雜，令本集團在金融服務業之企業顧問及管理服務業務放緩所致。

於回顧年內，本公司專注於積極開發及拓展私募服務(包括企業顧問及管理服務之增值服務)業務。

為進一步降低中國金融市場之金融風險，中國監管機構去年針對私募行業及資本流動實施嚴格之規章制度，故本集團經歷了既艱巨且具挑戰之一年。因此，本集團於增加本集團私募業務管理資產方面面對挑戰，儘管如此，過去一年，通過開展私募增值服務及活動，本集團迎風破浪、屹立不倒。展望未來，董事會對本公司的持續穩步發展仍充滿信心。

董事會認為，短期內，我們經營所在之監管環境及經濟環境依然嚴峻及動蕩，然而，預期中國境外併購活動及國內私募長遠會隨著監管放寬而增長，越來越多國際基金公司亦持相同見解，進入中國國內市場。

此外，本集團離岸私募投資之一為新加坡獲豁免房地產收入管理，業務不斷發展，惟因環球市場動蕩，回報速度減慢。該投資對象公司為房地產管理人，其業務包括向資深投資者批發物業基金，而該等基金主要投資目標為歐洲及亞洲經挑選之商用及住宅物業。

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

The Group's other core business of private equity business management and consultancy services has been emerging. With the current Chinese economy experiencing instability it has seen an increase in demand for the Group's private equity business management and consultancy services. There has been consolidation in many sectors and many firms are in need of restructuring. With the ongoing trade war, the Directors are of the view that the Group would gain additional exposure to the trade industry and the Group is currently positioning to provide more service solutions to its existing and potential clients.

The Group will continue to adopt prudent and flexible business strategies and adjust to market and environmental changes accordingly in the expansion of its customer base and business. The Group will also continue to further improve its operating cost efficiency and effectiveness by optimisation of system and staff resources, streamlining the support services and making use of synergies with business partners.

In addition, apart from the aforementioned operations, the Group continues to research, develop and explore investment opportunities which are strategic to its business operations and which will contribute significantly to the return of the Company's shareholders.

Together with the experiences of the Board, the Group has the leadership and track record to achieve and create operational added value as well as sustainable value for the management and private equity services.

本集團之其他核心業務，即私募業務管理及顧問服務蓬勃發展。本集團私募業務管理及顧問服務之需求因當前中國經濟不穩而增加。不少行業出現整合，許多公司需要重組。由於貿易戰持續，董事認為，本集團將於貿易行業獲得更多商機，且本集團目前正致力為現有及潛在客戶提供更多服務解決方案。

本集團將繼續採納審慎而靈活之業務策略，並於拓展客源及業務時因應市場及環境變化調整。本集團亦將繼續透過優化系統及員工資源，精簡支援服務，以及善用業務夥伴之協同效應，進一步提升經營成本效益及成效。

另外，除上述業務外，本集團持續研究、開發及探索對其業務營運有策略價值，且將為本公司股東帶來重大回報之投資機會。

結合董事會之經驗，本集團兼具領導能力及往績，可為管理及私募服務實現及締造營運增值及可持續價值。



## DIRECTORS AND SENIOR MANAGEMENT PROFILES

### 董事及高級管理人員簡介

#### EXECUTIVE DIRECTORS

##### Mr. Xie Xuan

###### Chairman

Mr. Xie, aged 49, joined the Group in 2002. Mr. Xie holds directorships in various subsidiaries of the Group. Before joining the Group he has over 19 years of successful investment and management experience in the areas of property and logistics in the People's Republic of China. He graduated from Jinan University, the PRC with a degree in International Economics.

##### Mr. Qiu Yue

Mr. Qiu, aged 49, joined the Group in October 2008. Mr. Qiu graduated from Zhongshan University, the People's Republic of China in 1991, with a Bachelor of Arts degree. Mr. Qiu has worked in the advertising business for more than 12 years and was the general manager of Guangzhou Wavcom Communication and Advertising Limited from 1992 to 2006.

##### Dr. Feng Ke

Dr. Feng, aged 47, joined the Group in October 2008. Dr. Feng holds a Ph.D. in Economics from Peking University, People's Republic of China. He is currently the deputy director of Peking University's Center for Financial Innovation and Development. Dr. Feng currently serves as an independent non-executive director of China Huirong Financial Holdings Limited (stock code: 01290) and Zhuguang Holdings Group Company Limited (stock code: 01176).

##### Mr. Huang Haitao

(appointed on 09/08/2018)

Mr. Huang aged 40, has more than 18 years of large-scale real estate projects engineering construction and management experience. In recent years, he has been involved in investment and financing and resource integration practices in industrial investment.

##### Mr. Liao Haifei

(appointed on 09/08/2018)

Mr. Liao aged 40, has more than 17 years of experience in commercial and industrial real estate, with especial focus on commercial real estate project market research, planning and positioning, business resource development, marketing strategy formulation and implementation, marketing promotion, operation management planning and other frontline practices. He has in depth involvement in over 15 projects with aggregated floor area of more than 10 million square meters. He is also experienced in pre-admission evaluation and post-investment management of domestic pan-entertainment and Internet business.

#### 執行董事

##### 謝暄先生

###### 主席

謝先生，四十九歲，於二零零二年加入本集團。謝先生出任本集團多間附屬公司之董事。彼於中華人民共和國之地產及物流領域積逾十九年之卓越投資及管理經驗。彼畢業於中國暨南大學，持有國際經濟學士學位。

##### 邱越先生

邱先生，四十九歲，於二零零八年十月加盟本集團。邱先生於一九九一年畢業於中華人民共和國中山大學，擁有文學士學位。邱先生在廣告界積逾十二年經驗。從一九九二年到二零零六年，彼為廣州濤視傳播廣告有限公司總經理。

##### 馮科博士

馮博士，四十七歲，於二零零八年十月加入本集團。馮博士持有中華人民共和國北京大學經濟學博士學位。彼現任北京大學金融創新與發展研究中心副主任。馮博士目前擔任中國匯融金融控股有限公司(股份代號：01290)及珠光控股集團有限公司(股份代號：01176)之獨立非執行董事。

##### 黃海濤先生

(於二零一八年八月九日獲委任)

黃先生，四十歲，於大型房地產項目擁有逾十八年之工程建設及管理經驗。近年來，他一直參與產業投資之投資及融資以及資源整合工作。

##### 廖海飛先生

(於二零一八年八月九日獲委任)

廖先生，四十歲，於工商業房地產方面擁有逾十七年經驗，尤其專注於商業房地產項目市場研究、策劃及定位、業務資源開發、營銷策略制定及實踐、市場推廣、營運管理策劃及其他前線工作。彼積極參與超過十五個總建築面積逾10百萬平方米之項目。彼亦於國內泛娛樂及互聯網業務之准入前評估及投資後管理方面具備經驗。



## DIRECTORS AND SENIOR MANAGEMENT PROFILES

### 董事及高級管理人員簡介

#### INDEPENDENT NON-EXECUTIVE DIRECTORS

##### Mr. Wu Jixue

Mr. Wu, aged 73, holds a Master degree in Economics. He is currently a professor, guest lecturer and visiting scholar at a number of colleges and universities in the PRC and abroad. He has published more than 262 papers and 18 books in the areas of economics, finance and management.

##### Mr. Zheng Hongliang

Mr. Zheng, aged 60, was graduated from the Department of Economic of Renmin University of China with a Master Degree in 1987. Currently Mr. Zheng is a researcher of the Institute of Economics of the Chinese Academy of Social Sciences and a doctoral student supervisor of the Graduate School of the Chinese Academy of Social Sciences. Mr. Zheng's field of research mainly covers the areas in respect of microeconomics, comparative study of corporate system, theory of corporate governance, and revolution of state enterprises. Meanwhile, Mr. Zheng is currently the Executive Vice-Editor-in-Chief and the director of editorial office of Economic Research Journal (“《經濟研究》”), which is a leading PRC journal in economic theory research published by the Institute of Economics of Chinese Academy of Social Science.

##### Dr. Wang Yi

Dr. Wang Yi (王軼), male, was born in 1970 in Xinyang City, Henan Province. He serves as an associate professor, associate editor and tutor of Master's degree students for Beijing Technology and Business University, and the director of Journal of Beijing Technology and Business University (Social Sciences). Dr. Wang graduated from Department of Economics and Business Administration, Beijing Normal University with a doctoral degree in Management in 2009; obtained a master's degree in Economics from the School of Economics and Management of Beijing Institute of Technology in 2004 and a Bachelor's degree in business management from Zhongnan University of Economics and Law in 1995. His main research areas include business management, Labour Economics, Economics of Education. Dr. Wang currently serves as a member of council of China Labour Economics Association (中國勞動經濟學學會), China of Education Association (中國教育經濟學學會) and China's Disabled Persons' Federation, respectively. He also holds five national-and provincial/ministry-level projects and has published about 20 papers in CSSCI academic journals.

#### 獨立非執行董事

##### 巫繼學先生

巫先生，七十三歲，持有經濟學碩士學位。彼現為多所位於中國及海外學院及大學之教授、客席講師及訪問學者。彼曾發表超過二百六十二篇有關經濟、財務及管理之論文及出版十八部有關書籍。

##### 鄭紅亮先生

鄭先生，六十歲，畢業於中國人民大學經濟系，並於一九八七年取得碩士學位。鄭先生目前為中國社會科學院經濟研究所之研究員及中國社會科學院研究生院博士生導師。鄭先生之研究領域主要包括微觀經濟學、企業制度比較研究、企業管治理論及國企改革。同時，鄭先生目前為《經濟研究》之執行副主編及編輯部主管。《經濟研究》是由中國社會科學院經濟研究所刊發之中國領先之經濟理論研究期刊。

##### 王軼博士

王軼博士，男，一九七零年生於河南省信陽市。彼為北京工商大學副教授、副編審及碩士生導師以及北京工商大學學報社科版主任。二零零九年，王博士畢業於北京師範大學經濟與工商管理學院，獲管理學博士學位；二零零四年於北京理工大學經濟管理學院獲經濟學碩士學位；一九九五年本科畢業於中南財經政法大學企業管理專業，獲學士學位。主要研究領域包括企業管理、勞動經濟學、教育經濟學。王博士目前分別為中國勞動經濟學學會理事、中國教育經濟學學會理事及中國殘疾人聯合會理事。彼亦主持五項國家及省部級科研項目，且已發表CSSCI論文近二十篇。



## DIRECTORS AND SENIOR MANAGEMENT PROFILES

### 董事及高級管理人員簡介

#### SENIOR MANAGEMENT COMPANY SECRETARY

##### Ms. Ying Yuk Sim

Ms. Ying has over 20 years of experience in accounting, financial control, corporate finance and personal financial planning. She had previously served in a number of Hong Kong listed companies and private companies with investment in China, in the fields of banking, construction, trading and manufacturing, property management and insurance company. Ms. Ying holds a Master Degree in Business Administration from Manchester Business School, University of Manchester. In addition, she is a fellow member of the Association of Chartered Certified Accountants, an associate member of the Hong Kong Institute of Certified Public Accountants.

#### SENIOR ACCOUNTANT

##### Mr. Kong Yeuk Hon, John

Mr. Kong, born in 1959 Hong Kong, joined the Group in 2005. Mr. Kong holds a Master of Science Degree in Applied Accounting and Finance from the Baptist University of Hong Kong. Prior to joining the Group, Mr. Kong has over 12 years of experience in commercial accounting field.

#### 高級管理人員 公司秘書

##### 邢玉嬋小姐

邢小姐具備超過二十年之會計、財務監控、企業融資及個人財務策劃經驗。彼曾任職於多間在中國擁有投資之香港上市公司及私人公司，業務範圍包括銀行業、建築業、貿易及製造業、物業管理及保險公司等。邢小姐於英國曼徹斯特大學曼徹斯特商學院取得工商管理碩士學位。此外，彼為英國特許公認會計師公會之資深會員及香港會計師公會會員。

#### 高級會計主任

##### 江約翰先生

江先生，於一九五九年在香港出生，於二零零五年加入本集團。江先生持有香港浸會大學應用會計及財務理學碩士學位。於加入本集團前，江先生於商業會計範疇積逾十二年經驗。

## REPORT OF THE DIRECTORS 董事會報告

The directors of the Company (the “Directors”) submit their report together with the audited financial statements of the Company and the Group for the year ended 31 December 2018.

本公司董事（「董事」）謹此呈報董事會報告以及本公司及本集團截至二零一八年十二月三十一日止年度之經審核財務報表。

### PRINCIPAL ACTIVITIES AND GEOGRAPHICAL ANALYSIS OF OPERATIONS

The principal activity of the Company is investment holding. Details of the principal activities of the subsidiaries are set out in note 32 to the consolidated financial statements. An analysis of the Group’s revenue and loss before taxation for the year ended 31 December 2018 by principal activities is as follows:

### 按主要業務及地區劃分之營運分析

本公司之主要業務為投資控股。有關附屬公司主要業務之詳情載於綜合財務報表附註32。本集團截至二零一八年十二月三十一日止年度按主要業務劃分之收益及除稅前虧損分析如下：

		Revenue	Profit/(loss) before taxation
		收益	(虧損)
		HK\$'000	HK\$'000
		千港元	千港元
By Principal activities:	按主要業務劃分：		
Management and consultancy service income	管理及顧問服務收入	12,257	(52,263)
Media Services income	媒體服務收入	10,974	(3,196)
Internet development and maintenance service income	互聯網開發及 維護服務收入	2,569	(795)

An analysis of the Group’s revenue and loss before taxation for the year ended 31 December 2018 by geographical areas is as follows:

本集團截至二零一八年十二月三十一日止年度按地區劃分之收益及除稅前虧損分析如下：

		Revenue	Profit/(loss) before taxation
		收益	(虧損)
		HK\$'000	HK\$'000
		千港元	千港元
By geographical areas	按地區劃分		
PRC	中國	25,750	(57,244)
HK	香港	50	(8)
		25,800	(57,292)





## REPORT OF THE DIRECTORS 董事會報告

### RESULTS AND DIVIDENDS

The loss for the Group for the year ended 31 December 2018 and the financial position of the Group at that date are set out in the consolidated financial statements on pages 49 to 163 of this Annual Report.

The Directors do not recommend payment of a dividend for the year ended 31 December 2018 (2017: Nil).

### SUMMARY OF FINANCIAL INFORMATION

A summary of the results and assets and liabilities of the Group for the last five financial years is set out on page 164.

### PROPERTY, PLANT AND EQUIPMENT

Details of the movements in the property, plant and equipment of the Group during the year are set out in note 13 to the consolidated financial statements.

### MAJOR CUSTOMERS AND SUPPLIERS

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

		2018 二零一八年	2017 二零一七年
<b>Sales</b>	<b>銷售</b>		
The largest customer	最大客戶	44.15%	26.12%
Five largest customers combined	五大客戶合計	92.65%	84.44%
<b>Purchases</b>	<b>採購</b>		
The largest supplier	最大供應商	54.30%	—
Five largest suppliers combined	五大供應商合計	95.30%	—

None of the Directors, their associates or any shareholder (which to the knowledge of the directors owns more than 5% of the company's share capital) had an interest in the major suppliers or customers stated above.

### 業績及股息

本集團截至二零一八年十二月三十一日止年度之虧損及本集團於該日之財務狀況載於本年報第49至163頁之綜合財務報表。

董事不建議派發截至二零一八年十二月三十一日止年度股息(二零一七年：無)。

### 財務資料概要

本集團於過往五個財政年度之業績及資產與負債概要刊載於第164頁。

### 物業、廠房及設備

本集團於年內之物業、廠房及設備變動詳情載於綜合財務報表附註13。

### 主要客戶及供應商

本集團主要客戶及供應商年內銷售及採購所佔百分比如下：

概無董事、其聯繫人或任何股東(據董事所知擁有本公司股本5%以上)於上述主要供應商或客戶中擁有權益。

## REPORT OF THE DIRECTORS 董事會報告

### CONVERTIBLE BONDS

On 21 December 2018 the Company, pursuant to the acquisition agreement as described in the Company's circular dated 10 September 2014, issued in aggregate HK\$111,237,682 of zero-coupon convertible bonds convertible at the initial Conversion Price of HK\$0.45 per Share with 24-month maturity, to the Vendors or its nominees.

As at 31 December 2018 there were outstanding and in issue in aggregate HK\$111,237,682 of zero-coupon convertible bonds convertible at the initial Conversion Price of HK\$0.45 per Share with 24-month maturity.

### PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's 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 on a pro rata basis to existing shareholders.

### PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

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

### SUFFICIENCY OF PUBLIC FLOAT OF LISTED SECURITIES OF THE COMPANY

Based on information which is publicly available to the Company and within the knowledge of the Directors as at the latest practicable date prior to the issuance of this annual report, the Directors can confirm that at least 25% of the Company's total listed issued share capital has at all times been held by the public, as required by Rule 11.23 of the GEM Listing Rules.

### RESERVES

Details of the movements in the reserves of the Group during the year is set out in note 24 to the consolidated financial statements and the consolidated statement of changes in equity, respectively.

### 可換股債券

於二零一八年十二月二十一日，本公司根據本公司日期為二零一四年九月十日之通函所述之收購協議，向賣方或其代名人發行總額111,237,682港元為期二十四個月按初步轉換價每股股份0.45港元轉換之零息可換股債券。

於二零一八年十二月三十一日，已發行總額111,237,682港元為期二十四個月按初步轉換價每股股份0.45港元轉換之零息可換股債券尚未行使。

### 優先購買權

本公司之公司組織章程細則或開曼群島(本公司註冊成立所處之司法權區)法例並無有關優先購買權之規定，規定本公司須按比例向現有股東提呈發售新股份。

### 購買、出售或贖回上市證券

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

### 公眾持有本公司上市證券之充足程度

於本年報刊發前之最後實際可行日期，根據本公司現時所取得之公開資料，以及就董事所知，董事確認公眾人士一直持有本公司全部上市已發行股本最少25%，符合GEM上市規則第11.23條之規定。

### 儲備

本集團於年內之儲備變動詳情分別載於綜合財務報表附註24及綜合權益變動報表。



## REPORT OF THE DIRECTORS 董事會報告

### DISTRIBUTABLE RESERVES

As at 31 December 2018, the Company has no reserves available for distribution to shareholders (2017: Nil) in accordance with the applicable laws of the Cayman Islands and the Company's articles of association.

### DIRECTORS

The Directors during the year and up to the date of this report are:

#### Executive Directors

Mr. Xie Xuan (*Chairman*)  
Mr. Qiu Yue  
Dr. Feng Ke  
Mr. Huang Haitao (appointed on 09/08/2018)  
Mr. Liao Haifei (appointed on 09/08/2018)

#### Independent Non-executive Directors

Mr. Wu Jixue  
Mr. Zheng Hongliang  
Dr. Wang Yi

In accordance with Article 87(1) and 86(3) of the articles of association of the Company Mr. Qiu Yue, Dr. Feng Ke, Mr. Huang Haitao and Mr. Liao Haifei shall retire from office by rotation at the forthcoming annual general meeting of the Company. The retiring Directors, being eligible, will offer themselves for re-election at the forthcoming annual general meeting of the Company.

### DIRECTORS' SERVICE CONTRACT

None of the Directors to be proposed for re-election at the forthcoming annual general meeting of the Company has an unexpired service contract that is not determinable by the Company or any of its subsidiaries within one year without payment of compensation other than statutory compensations.

### DIRECTORS' INTEREST IN CONTRACTS

Save as disclosed, none of the directors had a material interest, whether directly or indirectly, in any contract of significance to the business of the Group to which the Company, or any of its subsidiaries was a party during the year.

### 可供分派之儲備

於二零一八年十二月三十一日，根據開曼群島適用法例及本公司之組織章程細則，本公司並無可供分派予股東之儲備(二零一七年：無)。

### 董事

於本年度及截至本報告日期之董事如下：

#### 執行董事

謝暄先生(主席)  
邱越先生  
馮科博士  
黃海濤先生(於二零一八年八月九日獲委任)  
廖海飛先生(於二零一八年八月九日獲委任)

#### 獨立非執行董事

巫繼學先生  
鄭紅亮先生  
王軼博士

根據本公司組織章程細則第87(1)及86(3)條，邱越先生、馮科博士、黃海濤先生及廖海飛先生須於本公司應屆股東週年大會上輪值告退。上述退任董事均符合資格並願意於本公司應屆股東週年大會上膺選連任。

### 董事之服務合約

將於本公司應屆股東週年大會上提呈膺選連任之董事概無訂立不可由本公司或其任何附屬公司於一年內，在毋須支付賠償(法定賠償除外)之情況下終止之未屆滿服務合約。

### 董事之合約權益

除披露者外，概無董事於本公司或其任何附屬公司於年內作為訂約方訂立，而對本集團業務有重大影響之合約中，直接或間接擁有重大權益。



### **MANAGEMENT CONTRACTS**

No contract concerning the management and administration of the whole or any substantial part of the business of the Group was entered into or subsisted during the year.

### **RETIREMENT BENEFIT SCHEMES**

Particulars of retirement benefit schemes are set out in note 9 to the consolidated financial statements.

### **DISCLOSURE OF INTERESTS**

#### **(A) Interests and short positions of the Directors in the shares, underlying shares and debentures of the Company and its associated corporations**

As at 31 December 2018, the interests and short positions of the Directors and chief executive of the Company in the Shares, underlying Shares, or debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance, Cap. 571, (“SFO”) which (a) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (b) were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (c) were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (“Model Code”) contained in the GEM Listing Rules, to be notified to the Company and the Stock Exchange, were as follows:

### **管理合約**

年內，概無訂立或存在任何有關本集團全部或任何重大部份業務之管理及行政合約。

### **退休福利計劃**

退休福利計劃之詳情載於綜合財務報表附註9。

### **權益披露**

#### **(A) 董事於本公司及其相聯法團之股份、相關股份及債券之權益及淡倉**

於二零一八年十二月三十一日，本公司董事及行政總裁於本公司及其相聯法團（定義見證券及期貨條例（「證券及期貨條例」），第571章第XV部）之股份、相關股份或債券中擁有(a)須根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所之權益及淡倉（包括根據證券及期貨條例該等條文被視作或當作擁有之權益及淡倉）；或(b)須根據證券及期貨條例第352條記錄於該條所指登記冊內之權益及淡倉；或(c)須根據GEM上市規則所載上市發行人董事進行證券交易之標準守則（「標準守則」）知會本公司及聯交所之權益及淡倉如下：

# REPORT OF THE DIRECTORS

## 董事會報告

### (i) Long Positions in the Ordinary Shares of HK\$0.10 each (the "Shares") of the Company

### (i) 於本公司每股面值0.10港元之普通股(「股份」)之好倉

Number of issued Shares held, capacity and nature of interest  
所持已發行股份數目、身份及權益性質

		Number of issued Shares held, capacity and nature of interest 所持已發行股份數目、身份及權益性質				Percentage of the Company's issued Shares as at 31 December 2018 佔本公司於二零一八年十二月三十一日之已發行股份百分比	
		Directly beneficially owned 直接實益擁有	Through spouse or minor children 透過配偶或未成年子女	Through controlled corporation 透過受控法團	Beneficiary of a trust 信託受益人	Total 總計	
<i>Directors</i>	<i>董事</i>						
Mr. Xie Xuan	謝暄先生	-	-	518,014,782 (Note 1) (附註1)	-	518,014,782	29.40%
Mr. Qiu Yue	邱越先生	15,430,000	-	18,620,436 (Note 2) (附註2)	-	34,050,436	1.93%

Note 1: The controlled corporation is Glamour House Limited, which is accustomed to acting in accordance with Mr. Xie Xuan's instructions who is its sole director, which is the beneficial owner as to 67.18% of Asian Dynamics International Limited.

附註1：該受控法團為 Glamour House Limited，該公司慣性按其唯一董事謝暄先生指示行事，並擁有 Asian Dynamics International Limited 之 67.18% 之實益權益。

Note 2: The controlled corporation is Lucky Peace Limited, which is incorporated in Samoa, and which is 100% wholly-owned by Mr. Qiu Yue.

附註2：該受控法團為 Lucky Peace Limited，於薩摩亞註冊成立，由邱越先生全資擁有 100%。

Save as disclosed above, as at 31 December 2018, none of the Directors or chief executive of the Company had 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 were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including any interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

除上文所披露者外，於二零一八年十二月三十一日，本公司董事或行政總裁概無於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債券中擁有須根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所之權益或淡倉(包括根據證券及期貨條例該等條文被視作或當作擁有之任何權益或淡倉)；或須根據證券及期貨條例第352條記錄於該條所指登記冊內之權益或淡倉；或須根據標準守則知會本公司及聯交所之權益或淡倉。

## REPORT OF THE DIRECTORS 董事會報告

### (B) Interests and short positions of the Substantial Shareholders in the Shares, underlying shares and debentures of the Company

As at 31 December 2018, so far as was known to the Directors or chief executive of the Company, the following persons (other than the Directors or chief executive of the Company) had, or were deemed or taken to have, an interest or short position in the Shares and underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, were as follows:

#### (i) Long Positions in the Shares

### (B) 主要股東於本公司之股份、相關股份及債券之權益及淡倉

於二零一八年十二月三十一日，據本公司董事或行政總裁所知，以下人士（本公司董事或行政總裁除外）於股份及相關股份中擁有，或被視為或當作擁有根據證券及期貨條例第XV部第2及3分部須向本公司披露之權益或淡倉如下：

#### (i) 於股份之好倉

Name of Shareholder 股東名稱	Capacity 身份	Number of Shares 股份數目	Percentage of the Company's issued Shares as at 31 December 2018 佔本公司 於二零一八年 十二月三十一日之 已發行股份百分比
Glamour House Limited	Interest of a controlled corporation (Note 1) 一間受控法團的權益(附註1)	518,014,782	29.40%
Asian Dynamics International Limited	Beneficial owner 實益擁有人	517,896,132	29.39%
Century Field Limited	Beneficial owner 實益擁有人	276,306,666	15.68%

Note 1: The controlled corporation is Asian Dynamics International Limited, which is beneficially owned as to 67.18% by Glamour House Limited.

附註1：該受控法團為 Asian Dynamics International Limited，由 Glamour House Limited 實益擁有 67.18%。



## REPORT OF THE DIRECTORS 董事會報告

### (ii) Long Positions in the Underlying Shares

Nil

Save as disclosed above, as at 31 December 2018, the Directors of the Company were not aware of any other person (other than the Directors and the Supervisors of the Company) who had an interest and short position in the shares and underlying shares of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were notified to the Company pursuant to Divisions 2 and 3 of Part XV of the SFO as recorded in the register required to be kept under Section 336 of the SFO and/or were directly or indirectly interested in 5% or more of the issued share capital carrying rights to vote in all circumstances at general meetings of the Company.

### DIRECTORS' RIGHT TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed above, at no time during the period were rights to acquire benefits by means of the acquisition of shares or debentures in the Company or any other body corporate granted to any Directors or their respective spouse or minor children, or were any such rights exercised by them; or was the Company, its holding company, or any of its subsidiaries or fellow subsidiaries a party to any arrangement to enable the Directors or their respective spouse or minor children to acquire such rights in any other body corporate.

### COMPETING INTERESTS

None of the Directors or management shareholders of the Company or their respective associates had an interest in a business which competes or may compete, either directly or indirectly, with the business of the Group nor any conflicts of interest which has or may have with the Group.

### MANAGEMENT SHAREHOLDER

As far as the Directors are aware of, other than Asian Dynamics International Limited, Glamour House Limited and Mr. Xie Xuan, there was no other person as at 31 December 2018 who was directly or indirectly interested in 5% or more of the shares then in issue of the Company and who was able, as a practicable matter, to direct or influence the management of the Company.

### (ii) 於相關股份之好倉

無

除上文所披露者外，於二零一八年十二月三十一日，本公司董事並不知悉有任何人士(本公司董事及監事除外)於本公司或其任何相聯法團(具證券及期貨條例第XV部所指涵義)之股份及相關股份中，擁有根據證券及期貨條例第XV部第2及3分部知會本公司並記入根據證券及期貨條例第336條須存置之登記冊內之權益及淡倉，及／或直接或間接擁有附帶於所有情況下在本公司股東大會之投票權之已發行股本5%或以上。

### 董事購入股份或債券之權利

除上文所披露者外，於期內任何時間，任何董事或彼等各自之配偶或未成年子女概無獲授可藉購入本公司或任何其他法人團體之股份或債券而獲得利益之權利，彼等亦無行使任何有關權利；本公司、其控股公司或其任何附屬公司或同系附屬公司亦無參與訂立任何安排，致使董事或彼等各自之配偶或未成年子女可購入於任何其他法人團體之有關權利。

### 競爭權益

本公司之董事或管理層股東及彼等各自之聯繫人概無擁有與本集團業務直接或間接構成競爭或可能構成競爭之業務權益或與本集團經已或可能有任何利益衝突之業務。

### 管理層股東

除上文所披露Asian Dynamics International Limited、Glamour House Limited及謝暄先生外，據董事所知，於二零一八年十二月三十一日，概無任何其他人士直接或間接擁有本公司當時已發行股份5%或以上之權益及可實際主導或影響本公司管理工作。



## REPORT OF THE DIRECTORS 董事會報告

### INDEPENDENT AUDITOR

The consolidated financial statements for the year have been audited by CHENG & CHENG LIMITED. CHENG & CHENG LIMITED retired and offers themselves for re-appointment as auditor of the Company at the next annual general meeting of the Company.

By order of the Board

**Xie Xuan**  
*Chairman*

Hong Kong, 29 March 2019

### 獨立核數師

本年度之綜合財務報表由鄭鄭會計師事務所有限公司審核，而鄭鄭會計師事務所有限公司任滿告退，惟願意於本公司應屆股東週年大會上重聘連任。

承董事會命

*主席*  
**謝暄**

香港，二零一九年三月二十九日



## CORPORATE GOVERNANCE REPORT 企業管治報告

The Company is committed to achieving and maintaining a high standard of corporate governance. The Board recognises that such commitment is essential in upholding the accountability and transparency and to achieve a balance of interests between the shareholders, customers, creditors, employees as well as other stakeholders.

### COMPLIANCE WITH CORPORATE GOVERNANCE CODE

To ensure compliance with the Corporate Governance Code (the “Code”) as set out in Appendix 15 to the GEM Listing Rules, the Board will continue to monitor and revise the Company code to bring our corporate governance practices in line with the changes in the environment and requirements of the Code. In the opinion of the Directors, the Company has complied with all the provisions of the Code, for the year ended 31 December 2018, except:

- (i) under code provision A.2.1 of the Code, the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and chief executive officer should be clearly established and set out in writing. The Company has set out in written terms the responsibilities between the chairman and chief executive officer. At present, Mr. Xie Xuan, the chairman of the Company, also undertakes the responsibilities of the chief executive officer until a replacement for the chief executive officer is found. The Company considers that under the supervision of its Board and its Independent Non-executive Directors, a balancing mechanism exists so that the interests of the shareholders are adequately and fairly represented.
- (ii) under code provision A.4.1 of the Code, non-executive directors should be appointed for a specific term and subject to re-election. None of the existing Non-executive Directors of the Company are appointed for a specific term. This constitutes a deviation from the code provision. However, all the Non-executive Directors of the Company are subject to retirement by rotation at annual general meetings pursuant to the articles of association of the Company.

本公司致力實現並維護高標準之企業管治。董事會認為該承諾是維持問責及透明度，並實現股東、客戶、債權人、僱員及其他有關人士間利益平衡之關鍵。

### 遵守企業管治守則

為確保遵守GEM上市規則附錄15所載之企業管治守則(「守則」)，董事會將繼續監管及修訂本公司之守則，以令我們企業管治常規符合環境之變化及守則要求。董事認為，本公司於截至二零一八年十二月三十一日止年度內一直遵守各守則條文，惟下列除外：

- (i) 根據守則之守則條文A.2.1條，主席與行政總裁之職責應該分離，不應由一人兼任。主席與行政總裁之間的職責分工應清楚界定並以書面列載。本公司已經書面列載主席與行政總裁的職責。現時本公司主席謝暄先生同時兼任行政總裁之職責，直至覓得行政總裁之替代人選為止。本公司認為，董事會及其獨立非執行董事之監督可產生制衡機制，令股東利益得以充分及公平體現。
- (ii) 根據守則之守則條文A.4.1條，非執行董事須有指定任期並須膺選連任。本公司現有之非執行董事並未有指定任期。此構成對守則條文之偏離。然而，根據本公司之組織章程細則，所有本公司非執行董事均須於股東週年大會上輪值告退。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### CODE OF CONDUCT REGARDING SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the required standard of dealings as set out in Rules 5.48 to 5.67 of the GEM Listing Rules as the code of conduct regarding securities transactions by the Directors.

The Company has made specific enquiry to all Directors and the Directors have confirmed that they have complied with all the required standard of dealings as set out in Rules 5.48 to 5.67 of the GEM Listing Rules during the year ended 31 December 2018.

### BOARD OF DIRECTORS

The Board is responsible for managing the Company on behalf of the shareholders. The Board is of the view that it is the Directors' responsibility to create value for the shareholders as a whole and safeguard the best interests of the Company and the shareholders by discharging its duties in a dedicated, diligent and prudent manner on the principle of good faith.

The Board comprises a total of eight Directors, with five executive Directors, namely Mr. Xie Xuan (Chairman), Mr. Qiu Yue, Dr. Feng Ke, Mr. Huang Haitao and Mr. Liao Haifei; and three independent non-executive Directors namely Mr. Wu Jixue, Mr. Zheng Hongliang, and Dr. Wang Yi. They are professionals in different areas and provide independent opinions based on their expertise.

### BOARD PRACTICES AND CONDUCT OF MEETINGS

Proposed regular Board meeting dates for a year are informed to each Director at the beginning of the year. Formal notice of at least 14 days will be given in respect of a regular meeting. For special board meeting, reasonable notice will be given. Directors participated, either in person or through other electronic means of communication in the Board meetings. The Board of Directors meets regularly at least 4 times a year. The Directors participated in person or through other means of communication. All notices of board meetings were given to all Directors, who were given an opportunity to include matters in the agenda for discussion. All Directors are kept informed on a timely basis of major changes that may affect the Group's businesses, including relevant rules and regulations. Directors can also seek independent professional advice in performing their duties at the Company's expense, if necessary. Minutes of each board meeting will be kept and are open for inspection at any reasonable time on request by any Director.

### 董事進行證券交易之行為守則

本公司已採納GEM上市規則第5.48至5.67條所載進行買賣之規定準則為董事進行證券交易之行為守則。

於截至二零一八年十二月三十一日止年度內，本公司已向所有董事作出特定查詢，且董事已確認彼等均已遵守GEM上市規則第5.48至5.67條所載進行買賣之所有規定準則。

### 董事會

董事會負責代表股東管理本公司。董事會視董事之責任從整體上乃為股東創造價值，並在誠實之原則上，以專注、勤務及審慎之態度執行其職務，以維護本公司及股東之最佳利益。

董事會共八名董事，五名為執行董事，即謝暄先生（主席）、邱越先生、馮科博士、黃海濤先生及廖海飛先生；三名為獨立非執行董事，即巫繼學先生、鄭紅亮先生及王軼博士。彼等均為不同領域之專才及根據彼等之專業知識提供獨立意見。

### 董事會會議常規及操守

於每年內擬召開之董事會定期會議之日期會於年初通知各董事。定期會議之正式通告會於會議舉行前最少14日發出。至於就董事會特別會議，則會在合理期限內給予通告。董事可親身出席或透過其他電子通訊方法參與董事會會議。董事會每年最少召開四次定期會議。董事可親身出席或透過其他通訊方法參與。召開所有董事會會議前，董事均會收到通知，董事皆有機會提出擬商討事項列入會議議程。所有董事會適時獲知可能影響本集團業務之重大變動，包括有關規則及規例。董事亦可於需要時尋求獨立專業意見，以履行其董事職責，費用由本公司承擔。每次董事會會議之會議紀錄將被儲存，以供任何董事可在任何合理之時間要求查閱。



## CORPORATE GOVERNANCE REPORT 企業管治報告

### DIRECTORS' INSURANCE

The Company has arranged appropriate insurance cover in respect of the legal action against the Directors.

### APPOINTMENT AND RE-ELECTION OF DIRECTORS

The Company has established formal, considered and transparent procedures for the appointment of new directors. The procedures and process of appointment, re-election and removal of directors are laid down in the Company's Articles of Association. According to the Company's 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 greater than one-third) shall retire from office by rotation provided that notwithstanding anything herein, the chairman of the Board shall not, whilst holding such office, be subject to retirement by rotation or be taken into account in determining the number of Directors to retire in each year. Accordingly, as at the date of this report, Mr. Xie Xuan, being the chairman of the Company, is not subject to retirement by rotation. Other relevant Articles state that all Directors appointed to fill a casual vacancy should be subject to re-election by shareholders at their first annual general meeting after appointment, a retired Director shall be eligible for re-election. All Directors should retire by rotation at least once every three years. The nomination committee is mainly responsible for reviewing the structure, size and composition of the Board, identifying individuals suitably qualified to become members of the Board, assessing the independence of the independent non-executive Directors and making recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors.

### 董事之保險

本公司已就其董事可能會面對之法律訴訟作出適當之投保安排。

### 委任及重選董事

本公司已訂明一套正式、考慮周詳及具透明度之委任新董事程序。董事委任、重選及罷免程序及過程載於本公司之組織章程細則。根據本公司之組織章程細則，於每屆股東週年大會上，當時三分之一之董事（或倘董事數目並非三(3)之倍數，則以最接近惟不超過三分之一為準）須輪值告退，惟儘管組織章程細則有此規定，董事會主席在職期間毋須輪值告退或在釐定每年退任董事之人數時考慮在內。因此，於此報告日期，本公司主席謝暄先生毋須受限於輪值告退。其他相關細則訂明，所有為填補臨時空缺而獲委任之董事應在獲委任後之首次股東週年大會上接受股東重選，退任董事將合資格參與重選。所有董事須至少每三年輪值告退一次。提名委員會之主要職責包括檢討董事會之架構、大小及組合，並識別具備適當資格人士進入董事會，評估獨立非執行董事之獨立性及就董事之委任或重委以及董事之繼任計劃等向董事會提出推薦建議。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

During the year, 8 Board meetings and 1 annual general meeting (“AGM”) were held. Details of the attendance of the Directors are as follows.

於年內，共舉行八次董事會會議及一次股東週年大會（「股東週年大會」）。董事之會議出席記錄如下。

Directors	董事	Board of Directors 董事會	Audit Committee 審核委員會	Nomination Committee 提名委員會	Remuneration Committee 薪酬委員會	Annual general meeting 股東週年大會
<b>Executive Directors</b>	<b>執行董事</b>					
Mr. Xie Xuan (Chairman)	謝暄先生(主席)	6/7	N/A不適用	1/1	1/1	0/1
Mr. Qiu Yue	邱越先生	6/7	N/A不適用	N/A不適用	N/A不適用	0/1
Dr. Feng Ke	馮科博士	5/7	N/A不適用	N/A不適用	N/A不適用	1/1
Mr. Huang Haitao	黃海濤先生	4/4	N/A不適用	N/A不適用	N/A不適用	0/0
Mr. Liao Haifei	廖海飛先生	4/4	N/A不適用	N/A不適用	N/A不適用	0/0
Mr. Huang Haitao and Mr. Liao Haifei were appointed on 09/08/2018		黃海濤先生及廖海飛先生均於二零一八年八月九日獲委任				
<b>Independent Non-Executive Director</b>	<b>獨立非執行董事</b>					
Mr. Wu Jixue	巫繼學先生	7/7	4/4	N/A不適用	1/1	0/1
Mr. Zheng Hongliang	鄭紅亮先生	5/7	2/4	1/1	1/1	0/1
Dr. Wang Yi	王軼博士	7/7	4/4	1/1	N/A不適用	0/1

### BOARD DIVERSITY POLICY

The Board adopts a board diversity policy and discusses all measurable objectives set for implementing the policy. The Company recognises and embraces the benefits of diversity of Board members. It endeavours to ensure that the Board has a balance of skills, experience and diversity of perspectives appropriate to the requirements of the Company's business. All Board appointments will continue to be made on a merit basis with due regard for the benefits of diversity of the Board members. Selection of candidates will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, experience (professional or otherwise), skills and knowledge. The ultimate decision will be made upon the merits and contribution that the selected candidates will bring to the Board.

### 董事會多元化政策

董事會採納董事會多元化政策以及討論就實施該政策所制定之所有可計量目標。本公司確認及擁護董事會成員多元化利益。其致力於確保董事會於技巧、經驗及多元化方面達致平衡，以切合本公司之業務要求。所有董事會委任將在有利董事會成員多元化利益之基礎上而得以持續。候選人選舉將基於多元化範圍，包括但不限於性別、年齡、文化及教育背景、經驗（專業或其他）、技能及知識。最終決定將基於所選定候選人將為董事會帶來的益處及貢獻。



## CORPORATE GOVERNANCE REPORT 企業管治報告

### CONTINUOUS PROFESSIONAL DEVELOPMENT OF DIRECTORS

Directors keep abreast of responsibilities as a director of the Company and of the conduct, business activities and development of the Company. Every newly appointed director will receive formal, comprehensive and tailored induction on the first occasion of his/her appointment to ensure appropriate understanding of the business and operations of the Company and full awareness of director's responsibilities and obligations under the GEM Listing Rules and relevant statutory requirements. Besides, Directors should participate in appropriate continuous professional development to develop and refresh their knowledge and skills to ensure that their contribution to the Board remains informed and relevant. Internally-facilitated briefings for Directors will be arranged and reading materials on relevant topics will be issued to Directors where appropriate. All Directors are encouraged to attend relevant training courses at the Company's expenses.

According to the records maintained by the Company, the current Directors received the following training with an emphasis on the roles, functions and duties of a director of a listing company in compliance with the CG Code on continuous professional development during the Year.

### 董事之持續專業發展

董事不時了解作為本公司董事之職責以及本公司之操守、業務活動及發展。每名新委任董事於首次獲委任時均會獲得正式且全面為其而設之入門須知，以確保彼等清楚了解本公司之業務及營運，且充分明瞭彼等於GEM上市規則及有關法定規定下之責任及義務。此外，董事應參與適用之持續專業發展，務求發展並更新其知識及技能，以確保其繼續在知情及切合所需之情況下對董事會作出貢獻。本公司將為董事安排內部籌辦之簡報，於適用情況下向董事發出相關題材之閱讀資料，並鼓勵全體董事出席相關培訓課程，費用由本公司承擔。

根據本公司存置之記錄，現任董事於年內接受以下重點為上市公司董事角色、職能及職責之培訓，以遵守有關持續專業發展之企業管治守則。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

Directors	董事	Corporate Governance Updates on Laws, Rules & Regulations 企業管治有關法例、規則及規例之最新資料		Accounting and Financial/ Management or Other Professional Skills 會計及財務/管理或其他專業技能	
		Read Materials 閱讀材料	Attended Seminars or Briefing 出席研討會或簡報會	Read Materials 閱讀材料	Attended Seminars or Briefings 出席研討會或簡報會
<b>Executive Directors</b>		<b>執行董事</b>			
Mr. Xie Xuan ( <i>Chairman</i> )	謝暄先生(主席)	Y/是	N/否	Y/是	N/否
Mr. Qiu Yue	邱越先生	Y/是	N/否	Y/是	N/否
Dr. Feng Ke	馮科博士	Y/是	Y/是	Y/是	Y/是
Mr. Huang Haitao	黃海濤先生	Y/是	Y/是	Y/是	Y/是
Mr. Liao Haifei	廖海飛先生	Y/是	Y/是	Y/是	Y/是
<b>Independent Non-Executive Directors</b>		<b>獨立非執行董事</b>			
Mr. Wu Jixue	巫繼學先生	Y/是	N/否	Y/是	N/否
Mr. Zheng Hongliang	鄭紅亮先生	Y/是	N/否	Y/是	Y/是
Dr. Wang Yi	王軼博士	Y/是	N/否	Y/是	N/否

### NON-EXECUTIVE DIRECTORS

Under code provision A.4.1 of the Code, Non-executive Directors should be appointed for a specific term and subject to re-election. None of the existing Non-executive Directors of the Company are appointed for a specific term. This constitutes a deviation from the code provision. However, all the Non-executive Directors of the Company are subject to retirement by rotation at annual general meetings pursuant to the articles of association of the Company.

### CONFIRMATION OF INDEPENDENCE

The Company has received from each of the Independent Non-executive Directors an annual confirmation of his independence pursuant to Rule 5.09 of the GEM Listing Rules.

The Company considers all of the Independent Non-executive Directors to be independent based on the annual confirmations received.

### 非執行董事

根據守則之守則條文A.4.1條，非執行董事須具指定任期並須膺選連任。本公司現有之非執行董事並未有指定任期。此構成對守則條文之偏離。然而，根據本公司之組織章程細則，所有本公司非執行董事均須於股東週年大會上輪值告退。

### 確認獨立性

本公司已接獲各獨立非執行董事根據GEM上市規則第5.09條就其獨立性而作出之年度確認書。

根據所接獲之年度確認書，本公司認為所有獨立非執行董事均具獨立性。



## CORPORATE GOVERNANCE REPORT 企業管治報告

### REMUNERATION COMMITTEE

The remuneration committee has been established. The current chairman of the committee is Mr. Wu Jixue, an Independent Non-executive Director, and the other members are Mr. Zheng Hongliang, and Mr. Xie Xuan.

Under the code provision B.1.1, a listed issuer should establish a remuneration committee with specific written terms of reference which deal clearly with its authority and duties. The Company, has established a remuneration committee as required under the code provision B.1.1. The role and function of the remuneration committee includes the determination of the specific remuneration packages of all Executive Directors, including benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their office or appointment, and to make recommendations to the board regarding the remuneration of Non-Executive Directors. The remuneration committee should consider factors such as salaries paid by comparable companies, time commitment and responsibilities of the Directors, employment conditions elsewhere in the Group and desirability of performance-based remuneration.

During the year under review, one meeting of the remuneration committee was held.

### NOMINATION COMMITTEE

The Company has established a nomination committee it comprised of namely Mr. Zheng Hongliang, Dr. Wang Yi and Mr. Xie Xuan. The chairman of the committee is Mr. Zheng Hongliang, an Independent Non-Executive director. The committee considers the past performance, qualification, general market conditions and the Company's articles of association in selecting and recommending candidates for directorship during the year.

The nomination committee is mainly responsible for reviewing the structure, size and composition of the Board, identifying individuals suitably qualified to become members of the Board, assessing the independence of the Independent Non-executive Directors and making recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors.

### 薪酬委員會

本公司已成立薪酬委員會。薪酬委員會之現任主席為獨立非執行董事巫繼學先生，其他成員為鄭紅亮先生及謝暄先生。

根據守則條文B.1.1條，上市發行人應設立具有特定成文權責範圍之薪酬委員會，有關權責範圍清楚說明其權限及職責。本公司已根據守則條文B.1.1條之規定成立薪酬委員會。薪酬委員會之角色及功能包括制定所有執行董事之特定薪酬待遇，包括實物福利、退休金權利及補償金（包括喪失或終止職務或委任之任何賠償），並就非執行董事之薪酬向董事會提供推薦建議。薪酬委員會應考慮各項因素，例如同類公司支付之薪酬、董事所投入之時間及董事職責、本集團其他部門之僱用條件，以及是否應該按表現釐定薪酬。

於回顧年度內，薪酬委員會舉行了一次會議。

### 提名委員會

本公司已成立由鄭紅亮先生、王軼博士及謝暄先生組成之提名委員會。委員會主席為獨立非執行董事鄭紅亮先生。委員會在篩選及推薦董事候選人時，會考慮過往表現、資歷、整體市場情況及本公司之組織章程細則。

提名委員會主要負責檢討董事會之架構、大小及組合，並識別具備適當資格人士進入董事會，評估獨立非執行董事之獨立性及就董事之委任或重委及董事之繼任計劃等向董事會提出推薦建議。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

During the year, the committee considered and resolved that all the existing Directors shall be recommended to be retained by the Company. Further, in accordance with the Company's articles of association (subject to the proposed amendments at the forthcoming annual general meeting), except Mr. Xie Xuan, the Company Chairman, those who have served the Company for more than three years will retire, and being eligible, will offer themselves for re-election at the forthcoming annual general meeting of the Company.

### AUDIT COMMITTEE

In compliance with Rule 5.28 of the GEM Listing Rules, the Company has established an audit committee comprising Independent Non-executive Directors, namely Dr. Wang Yi, Chairman of the committee, Mr. Wu Jixue and Mr. Zheng Hongliang, and has adopted terms of reference governing the authorities and duties of the audit committee. The primary duties of the audit committee are to review and supervise the financial reporting process and internal controls of the Group. The audit committee has reviewed the draft of this Annual report and the audited financial statements and has provided advice and comments thereon. During the year under review four meetings of the audit committee was held. The audit committee has met with the auditors twice within the year under review.

### AUDITORS AND AUDITORS' REMUNERATION

During the year under review, CHENG & CHENG LIMITED have been appointed as the external auditor of the Company.

The audit committee of the Company is responsible for considering the appointment of the external auditor and reviewing any non-audit functions performed by the external auditor, including whether such non-audit functions could lead to any potential material adverse effect on the Group.

於年內，委員會考慮並議決本公司挽留全體現任董事。再者，根據本公司之組織章程細則（須於應屆股東週年大會根據建議修訂），除本公司主席謝暄先生外，已為本公司服務超過三年之董事須於本公司應屆股東週年大會上輪值告退並（如符合資格）膺選連任。

### 審核委員會

本公司已遵照GEM上市規則第5.28條之規定，成立審核委員會，由獨立非執行董事組成，即王軼博士（委員會主席）、巫繼學先生及鄭紅亮先生，並已採納監管審核委員會權限及職責之權責範圍。審核委員會之主要職責為檢討及監督本集團之財務申報程序及內部監控。審核委員會已審閱本年報及經審核財務報表之初稿，並已就此提出建議及意見。於回顧年度內，審核委員會舉行了四次會議。於回顧年度內，審核委員會與各核數師舉行兩次會議。

### 核數師及核數師薪酬

於回顧年度內，鄭鄭會計師事務所有限公司獲委任為本公司外聘核數師。

本公司審核委員會負責考慮委任外聘核數師及審查外聘核數師所進行之任何非核數職能，包括該非核數職能會否為本集團帶來任何潛在重大不利影響。



## CORPORATE GOVERNANCE REPORT 企業管治報告

During the year ended 31 December 2018, the total fee paid/payable in respect of audit and non-audit services provided by the Company's external auditor is set out below:

截至二零一八年十二月三十一日止年度內，本公司就外聘核數師提供審核及非審核服務而已付／應付之費用總額載列如下：

	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Type of Services		
Audit Service	900	808

### DIRECTORS' AND AUDITORS' RESPONSIBILITIES FOR ACCOUNTS

The Directors acknowledge their responsibility for the preparation of the consolidated financial statements of the Company for the year, which give a true and fair view of the financial position of the Group as at 31 December 2018 and of the Group's financial performance and cash flows for the year ended 31 December 2018 and are properly prepared on a going concern basis in accordance with the applicable statutory requirements and accounting standards. The Directors were not aware of any material uncertainties which may affect the Company's business or cast significant doubt upon the Company's ability to continue as a going concern.

Statements of Directors' responsibilities for preparing the financial statements and external auditor's reporting responsibilities as set out in the Independent Auditor's Report.

### 董事及核數師就賬目所承擔之責任

各董事知悉彼等對編製本年度本公司綜合財務報表所負之責任，而該等財務報表真實公平反映本集團於二零一八年十二月三十一日的財務狀況及本集團截至二零一八年十二月三十一日止年度的財務表現及現金流量，並根據適用的法定規定及會計準則按持續經營基準妥為編製。董事並不知悉有任何重大不確定因素，可能會影響本公司之業務，或令本公司持續經營之能力受到嚴重質疑。

董事編製財務報表之責任聲明及外聘核數師之申報責任載列於獨立核數師報告。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### INTERNAL CONTROLS

On an annual basis the internal control process was performed periodically, while the Directors have reviewed and are satisfied with their ability to comply with the policies installed as part of the Group's internal control system, including, in particular, financial, operational and compliance controls and risk management functions. Furthermore, the Directors are satisfied with the adequacy of resources, qualifications and experience of staff of the Group's accounting and financial reporting functions, and their training programs and budget.

### COMPANY SECRETARY

The company secretary, Miss Ying Yuk Sim, maintains a high standard of corporate governance and has complied with Rule 5.15 of the GEM Listing Rules.

### CONSTITUTIONAL DOCUMENTS

During the year under review all Constitutional documents have been filed and updated on the GEM & Company's websites.

### SHAREHOLDERS' RIGHTS

To safeguard shareholder interests and rights, a separate resolution is proposed for each substantially separate issue at shareholder meetings, including the election of individual directors.

According to the GEM Listing Rules, all resolutions put forward at shareholder meetings will be voted on by poll and poll results will be posted on the websites of the Stock Exchange and the Company after each shareholder meeting.

### 內部監控

內部監控按期進行，同時，董事按年基準檢討本集團之內部監控系統，包括(尤其是)財務、營運、合規監控以及風險管理等職能，並對本集團遵守內部監控政策之能力感到滿意。再者，董事信納從事本集團會計及財務申報工作之員工具有足夠資源、資歷及經驗，亦具有充足培訓課程及預算。

### 公司秘書

公司秘書邢玉嬋小姐保持高水準之企業管治並遵守GEM上市規則第5.15條。

### 組織章程文件

於回顧年度內，所有組織章程文件均已存檔並在GEM及本公司網站更新。

### 股東權利

為保障股東權益及權利，本公司將就各重大個別事宜(包括選舉個別董事)於股東大會提呈獨立決議案。

根據GEM上市規則，股東大會上提呈之所有決議案將以投票方式表決，且投票表決之結果將於各股東大會結束後在聯交所及本公司網站上刊載。



## CORPORATE GOVERNANCE REPORT 企業管治報告

### Procedures for shareholders to convene an extraordinary general meeting

There are no provisions allowing shareholders to propose new resolutions at the general meetings under the Cayman Islands Companies Law (2012 Revision). However, pursuant to the Articles of Association of the Company, general meetings shall be convened on the written requisition of any two or more shareholders of the Company deposited at the principal office of the Company in Hong Kong or, in the event the Company ceases to have such a principal office, the registered office specifying the objects of the meeting and signed by the requisitionists, provided that such requisitionists held as at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company which carries the right of voting at general meetings of the Company.

General meetings may also be convened on the written requisition of any one shareholder of the Company which is a recognised clearing house (or its nominee(s)) deposited at the principal office of the Company in Hong Kong or, in the event the Company ceases to have such a principal office, the registered office specifying the objects of the meeting and signed by the requisitioner, provided that such requisitioner held as at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company which carries the right of voting at general meetings of the Company.

If the Board does not within 21 days from the date of deposit of the requisition proceed duly to convene the meeting, the requisitioner(s) themselves or any of them representing more than one-half of the total voting rights of all of them, may convene the general meeting in the same manner, as nearly as possible, as that in which meetings may be convened by the Board provided that any meeting so convened shall not be held after the expiration of three months from the date of deposit of the requisition, and all reasonable expenses incurred by the requisitioner(s) as a result of the failure of the Board shall be reimbursed to them by the Company.

### 股東召開股東特別大會之程序

開曼群島公司法(二零一二年修訂版)並無條文准許股東於股東大會上提呈新決議案。然而，根據本公司組織章程細則，任何兩名或以上本公司股東可向本公司香港總辦事處(或倘本公司再無總辦事處，則向註冊辦事處)提交書面呈請要求召開股東大會，書面呈請須列明會議目的並由呈請人簽署，惟在提交呈請當日，該等呈請人須持有可於本公司股東大會上行使表決權之本公司繳足股本不少於十分之一。

任何一名屬認可結算所(或其代名人)之本公司股東亦可向本公司香港總辦事處(或倘本公司再無總辦事處，則向註冊辦事處)提交書面呈請要求召開股東大會，書面呈請須列明會議目的並由呈請人簽署，惟在提交呈請當日，該等呈請人須持有可於本公司股東大會上行使表決權之本公司繳足股本不少於十分之一。

倘在提交呈請當日起計21日內董事會並無正式召開大會，則呈請人或彼等中持有總表決權一半以上之任何人士可盡力按相同方式自行召開股東大會，猶如董事會召開大會一樣，前提為在提交呈請當日起計三個月屆滿後並無召開大會，且因董事會未有召開大會導致呈請人產生之一切合理開支須由本公司向彼等償付。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Procedures for shareholders to propose a person for election as a director of the company

Pursuant to the Articles of Association of the Company, if a shareholder wishes to propose a person (the “Candidate”) for election as a director of the Company at a general meeting, he/she shall deposit a written notice (the “Notice”) to the Company Secretary at the Company’s head office.

The Notice (i) must include the personal information of the Candidate as required by Rule 17.50(2) of the GEM Listing Rules; and (ii) must be signed by the shareholder concerned and signed by the Candidate indicating his/her willingness to be elected and consent of publication of his/her personal information.

The period for lodgment of the Notice shall commence on the day after the dispatch of the notice of general meeting and end no later than 7 days prior to the date of such general meeting.

In order to ensure the Company’s shareholders have sufficient time to receive and consider the proposal of election of the Candidate as a director of the Company without adjourning the general meeting, shareholders are urged to submit and lodge the Notice as early as practicable preferably at least 15 business days prior to the date of the general meeting appointed for such election.

### Procedures for sending enquiries to the board

For putting forward any enquiries to the Board, shareholders may send written enquiries to the Board of Directors/Company Secretary at the Company’s head office. For the avoidance of doubt, shareholder(s) must deposit and send the original duly signed written requisition, notice or statement, or enquiry (as the case may be) to the Company’s head office and provide their full name, contact details and identification in order to give effect thereto. Shareholders’ information may be disclosed as required by law.

Shareholders may also make enquiries with the Board at the general meetings of the Company.

### 股東提名一名人士參選本公司董事之程序

根據本公司組織章程細則，倘一名股東擬提名一名人士(「候選人」)於股東大會上參選本公司董事，則須向本公司總辦事處提交書面通知(「通知」)，並註明收件人為公司秘書。

通知(i)必須載列根據GEM上市規則第17.50(2)條規定候選人之個人資料；及(ii)必須由該名有關股東簽署，並由候選人簽署表明彼願意參選並同意公開其個人資料。

提交通知之期限由寄發股東大會通告翌日開始，並不遲於該股東大會日期前七日結束。

為確保本公司股東有足夠時間收取及考慮推選候選人為本公司董事之建議以及為免股東大會延期舉行，務請股東在切實可行情況下盡早於推選候選人之股東大會舉行前日期前最少15個營業日發出及提交通知。

### 向董事會提交查詢之程序

就向董事會提交任何查詢而言，股東可向董事會／公司秘書發出書面查詢，並送交本公司總辦事處。為免生疑，股東必須提交及寄發正式簽署之書面呈請、通知或聲明或查詢(視情況而定)之正本至本公司總辦事處，並提供彼等之全名、聯絡詳情及身份證明，致使有關呈請、通知或聲明或查詢生效。股東資料或須根據法例規定予以披露。

股東亦可於本公司股東大會上向董事會作出查詢。



## CORPORATE GOVERNANCE REPORT 企業管治報告

### INVESTOR RELATIONS AND COMMUNICATION WITH SHAREHOLDERS

The Company has disclosed all necessary information to the shareholders and investors in compliance with GEM Listing Rules and uses a number of formal communications channels to account to shareholders and investors for the Company.

These include (i) the publication of quarterly and annual reports; (ii) the annual general meeting or extraordinary general meeting providing a forum for shareholders of the Company to raise comments and exchanging views with the Board; (iii) the Company replying to the enquires from shareholders timely; (iv) updated and key information of the Company available on website of the Company; (v) the Company's website offering communication channel between the Company and its shareholders and investors; and (vi) the Company's share registrar in Hong Kong serves the shareholders regarding all share registration matters. Also, the chairman of the board would attend the annual general meeting and he would also arrange for the chairmen of the other committees to attend. In case of the absence, of the chairman of such committees, he would invite another member of the committee to attend. These persons would be available to answer questions at the annual general meeting. The chairman of the independent board committee would also be available to answer questions at any general meeting to approve a connected transaction or any other transaction that is subject to requires independent shareholders' approval. The external auditor would also be arranged to attend the annual general meeting to answer questions about the conduct of the audit, the preparation and content of the independent auditor's report, the accounting policies and auditor independence.

### LOOKING FORWARD

The Company will keep on reviewing its corporate governance standards on a timely basis and the Board endeavour to take the necessary actions to ensure compliance with the required practices and standards including the provisions of the Code on Corporate Governance Practices introduced by the Stock Exchange.

### 投資者關係及與股東之溝通

本公司已向股東及投資者披露GEM上市規則規定之一切所須資料，並透過若干正式通訊渠道向股東及投資者匯報本公司表現。

該等渠道包括(i)刊發季度報告及年報；(ii)召開股東週年大會或股東特別大會，以向本公司股東提供對董事會提出意見及交流意見之途徑；(iii)本公司適時回應股東查詢；(iv)於本公司網站可供關於本公司之最新及主要資料；(v)本公司網站提供本公司與其股東及投資者之溝通渠道；及(vi)本公司香港股份過戶登記處為股東提供所有股份登記服務。此外，董事會主席將出席股東週年大會，且彼亦安排其他委員會主席出席。倘有關委員會主席缺席，彼將邀請該委員會之另一名成員出席。該等人士將可在股東週年大會上回答提問。獨立董事委員會之主席亦將在任何批准關連交易或任何其他須經獨立股東批准之交易之股東大會上回應問題。外聘核數師亦將獲安排出席股東週年大會，以就處理審核、獨立核數師報告之編製及內容、會計政策及核數師獨立性回答問題。

### 展望

本公司將繼續適時檢討其企業管治水平，而董事會亦將竭力採取所須措施，以確保遵守各項規定之常規及準則，包括聯交所頒佈之企業管治常規守則條文。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### SCOPE AND REPORTING PERIOD

The ESG report by the Group highlights its Environmental, Social, and Governance (the “ESG”) performance, with disclosure reference made to the ESG Reporting Guide as described in Appendix 27 of the Listing Rules and Guidance set out by The Stock Exchange of Hong Kong Limited.

This ESG report discusses the Group’s overall performance in the Environmental and Social of the business operations in Hong Kong and in the PRC from 1 January 2018 to 31 December 2018, unless otherwise stated.

### STAKEHOLDER ENGAGEMENT AND MATERIALITY

For this ESG report, in order to identify the most significant aspects for the Group to report on, key stakeholders including investors, shareholders and employees have been involved in regular engagement sessions to discuss and to review areas of attention which will help the business meet its potential development and be equipped for future challenges.

### STAKEHOLDERS’ FEEDBACK

The Group welcomes stakeholders’ feedback on our environmental, social and governance approach and performance. Please give your suggestions or share your views with us via email at [info@acrnet.com.hk](mailto:info@acrnet.com.hk).

### ASIAN CAPITAL RESOURCES’ SUSTAINABILITY MISSION

Although the Company’s business model is not considered to have any major direct impact on carbon emission, the Company has taken extra effort to become an environmentally and socially responsible contributor in today’s society. The Company’s Mission towards environment, society and governance is to achieve a coordination and joint development among the environment, economy and society. It ranges from helping to shift the investment chain towards responsible, long-term value creation, such that economic, social and environmental sustainability are delivered as an outcome of the investment management process that the Board undertook, and the various development initiatives of the Company, including day-to-day corporate management, business development and product and service development. In this regard, the Company has also formulated a relevant environmental, social and governance policy, which:

### 範圍及報告期間

本集團所編製之環境、社會及管治報告概述其環境、社會及管治（「環境、社會及管治」）表現，並已參照香港聯合交易所有限公司上市規則附錄27所述之環境、社會及管治報告指引和指示作出披露。

除非文義另有指明，本環境、社會及管治報告討論本集團於二零一八年一月一日至二零一八年十二月三十一日在香港及中國之業務營運在環境及社會方面之整體表現。

### 持分者之參與及重要性

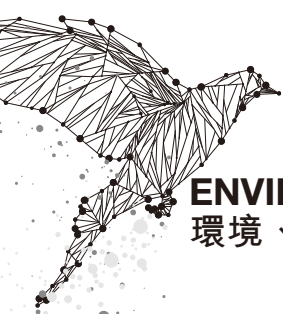
就本環境、社會及管治報告而言，為確定本集團所匯報之最重要方向，主要持分者包括投資者、股東及僱員已定期參與討論，並審閱有助本集團業務實現發展潛力及裝備以應付未來挑戰的注意事項。

### 持分者意見

本集團歡迎持分者就我們的環境、社會及管治方針及表現提供意見。敬請閣下透過電郵向我們提出建議或分享意見，電郵地址為 [info@acrnet.com.hk](mailto:info@acrnet.com.hk)。

### 亞洲資產之可持續發展使命

雖然本公司之營業模式不被視為對碳排放造成任何主要直接影響，惟本公司格外努力，矢志成為對環境及社會負責任的企業，盡力為今天的社會貢獻。本公司就環境、社會及管治的使命旨在實現環境、經濟和社會三方面協調及共同發展，措施包括協助將投資鏈轉型至負責任、締造長期價值性質，致使董事會可透過執行投資管理程序及推動本公司多項發展計劃，包括日常企業管理、業務發展及產品和服務發展等實現經濟、社會及環境的可持續發展。就此，本公司亦已制定相關環境、社會及管治政策，包括：



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

- adheres and complies to the relevant laws and regulations of corporate environment, society and governance for conducting the Group's businesses;
  - continues to improve and enhance the Company's relevant management system and policy of environment, society and governance; and
  - encourages and promotes our staff and employees to save energy and conserve resources, supports and motivates energy saving and emission reduction measures (i.e. Paperless Office)
- 就本集團經營業務恪守及遵從企業環境、社會及管治的相關法律及法規；
  - 不斷改善及提升本公司之相關管理系統及環境、社會及管治政策；及
  - 鼓勵及推廣員工及僱員節約能源和節省資源、支持及鼓勵節能和減排措施（即無紙辦公室）

We are also very committed to communicating between management and staff, in respect of sustainability values, and such information was extended to stakeholders by way of ESG report.

就可持續發展價值方面，我們亦非常致力於管理層與員工之間的溝通，並通過環境、社會及管治報告向持分者提供該等資料。

### ENVIRONMENTAL

Type of emissions the Group has involved in the reporting period was mainly travel emissions and paper consumption. Our business does not involve in production-related pollutions which would result in any direct emission.

### 環境

本集團於報告期間所涉及的排放類別主要為差旅排放及紙張消耗。我們的業務不涉及會導致任何直接排放的生產相關污染。

### GREENHOUSE GAS EMISSION

### 溫室氣體排放

Scope of Greenhouse Gas Emissions 溫室氣體排放範圍	Emission Sources 排放來源	Emissions (in tonnes of CO <sub>2</sub> e) 排放(噸二氧化碳當量)		
		2018 二零一八年	2017 二零一七年	% Changed 變動%
Indirect Emission 間接排放	Travel 差旅	<b>1.05 tonnes</b> <b>1.05噸</b>	1.60 tonnes 1.60噸	34.38%
Other Indirect Emission 其他間接排放	Paper Consumption 紙張消耗	<b>27,000</b>	27,500*	1.81%

\* Sheets of paper

\* 紙張張數



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Travel

The Directors and senior executives have actively engaged in telephone conference meetings rather than the traditional face-to-face for all non-essential meetings. This has decreased the travel for the Board and the senior executives hence reducing the corresponding carbon emission produced from the traveling. In 2018 the corresponding emission resulting from travel was 1.05 tonnes compared to 1.60 tonnes in 2017, a reduction of 34.38% (the above figures has been computed from <http://calculator.carbonfootprint.com/>).

### Paper Consumption

The Group continues to practice paper saving initiatives, such as default double-sided printing, reminder for staff to have environmentally friendly photocopying habit, and separated collection of waste paper for effective recycling. A total of approximate 27,000 sheets of paper were utilized in 2018 compared to 27,500 sheets in 2017, a reduction of 1.81%.

## SOCIAL

### Equal Opportunity

Equal opportunities are given to employees in respect of recruitment, training and development, job advancement, and compensation and benefits. The employees are not discriminated against or deprived of such opportunities on the basis of gender, ethnic background, religion, colour, sexual orientation, age, marital status, family status, retirement, disability, pregnancy or any other discrimination prohibited by applicable law. The Group also appreciates the importance of cultural diversity in the development of the Group, and promotes the employment of employees in a wide range of ages, genders, and ethnicities.

### Comprehensive and Qualified Training Procedures

Core values are the basis for the training provided by the Company. While job requirements serves as the theme and enhancement of job skills serves as the objective for the overall training. The Company succeeded in designing targeted training courses facilitating improvement in the employees' professional and management quality to the fullest extent and realizing their growth potentials. In addition, the Company is qualified to supervise in the training of Hong Kong Institute of Certified Public Accounts (HKICPA). Furthermore the Company has also supported and sponsored its employees to obtaining relevant regulatory certificate for conducting private equity management in the PRC.

### 差旅

董事及高級行政人員就所有非必要的會議積極使用電話會議，而非傳統的面議。這降低董事會及高級行政人員的差旅次數，從而減少因差旅而相應製造之碳排放。二零一八年，因差旅而製造之相應排放量為1.05噸，相較二零一七年的1.60噸減少34.38%（以上數據由<http://calculator.carbonfootprint.com/>計算）。

### 用紙

本集團繼續實施節約用紙措施，例如預設雙面列印、提醒員工培養減少浪費影印的習慣及分開收集廢紙以方便回收。二零一八年合共使用約27,000張紙，較二零一七年的27,500張減少1.81%。

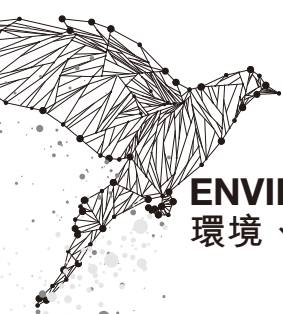
### 社會

#### 平等機會

本集團在招聘、培訓及發展、晉升以及補償及福利等方面為員工提供平等機會。僱員並不會基於性別、種族背景、宗教、膚色、性傾向、年齡、婚姻狀況、家庭狀況、退休、殘障、懷孕或適用法律所禁止之任何其他歧視因素，而遭受歧視或被剝奪平等機會。本集團亦充分了解本集團在發展中之多元文化，以及推廣僱用來自不同年齡、性別及種族員工之重要性。

#### 全面及合資格培訓程序

本公司所提供之培訓建基於核心價值上，工作要求作為主題，而提升工作技能則作為整體培訓的目標。本公司成功設計具針對性的培訓課程，全力協助提升僱員的專業及管理水平，讓他們盡展潛力。此外，本公司符合資格指導香港會計師公會的培訓。另外，本公司亦支持及贊助其僱員就於中國進行私募基金管理申領相關監管證書。



## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境、社會及管治報告

#### Anti-corruption

The Group commits to manage all business without undue influence and has regarded honesty, integrity, and fairness as its core values. All directors and employees are required to strictly follow the Code of Conduct and Group's policy to prevent potential bribery, extortion, fraud and money laundering. The Group's Code of Conduct states clearly that:

- All directors and employees should avoid conflicts of personal interest and their professional duties;
- A situation in which employees exercise authority, influence decisions and actions or gain access to company assets and information through their employment in the Group to achieve private and personal gain is strictly prohibited.
- Employees is required to declare any conflict of interest by completing the required form as instructed by the Group's Human Resource Department.
- Neither directors nor employees shall obtain or provide benefits to customers, contractors, suppliers, or people with business relationship with the Group.
- Accepting voluntary gifts must be declared and have undergone the approval process as administered by the Group's Human Resource Department.

#### FUTURE DIRECTIONS FROM THE GROUP

The Directors of the Group are currently very well diversified in respect of both professionally and geographically to ensure the Group will be prepared for ongoing ESG compliances. Going forward the Group and its Board will continue to improve, enhance and promote the ESG process. The Board and senior executives will continue to be engaged in ESG training for the improvement of the Group's ESG development. More training and development in terms of raising staff's awareness on environmental and social impacts from the business will also be considered.

#### 反貪污

本集團承諾所進行之一切業務均不會受到不正當之影響，並視誠實、誠信及公平為其核心價值，而所有董事及員工均須嚴格遵守操守準則及本集團之政策以防止潛在賄賂、勒索、欺詐及洗黑錢。本集團之操守準則清楚列明：

- 所有董事及僱員均應避免讓個人利益與彼等之專業職能構成衝突；
- 僱員嚴禁利用其因獲本集團聘用而行使權力、影響決定及行動或存取公司資產及資料，以謀取私人或個人利益。
- 僱員按本集團人力資源部之指示填妥所需表格，以申報任何利益衝突。
- 董事及僱員均不得向客戶、承辦商、供應商或與本集團有業務關係之人士取得或提供利益。
- 就接納自願送贈之禮物而言，有關饋贈必須申報並通過由本集團人力資源部所執行之核准程序。

#### 本集團之未來路向

本集團之董事會組成現時在專業及地區方面均非常多元化，確保本集團作好準備，繼續遵守環境、社會及管治指引。展望將來，本集團及其董事會將繼續改善、提升及推動環境、社會及管治的進程。董事會與高級行政人員將繼續參與環境、社會及管治培訓，以加強本集團的環境、社會及管治發展。本集團亦會考慮就提高員工在業務對環境及社會造成影響方面的意識，以提供更多培訓及發展。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告



**CHENG & CHENG LIMITED**  
CERTIFIED PUBLIC ACCOUNTANTS  
鄭 鄭 會 計 師 事 務 所 有 限 公 司

**TO THE MEMBERS OF  
ASIAN CAPITAL RESOURCES (HOLDINGS) LIMITED**  
*(Incorporated in the Cayman Islands with limited liability)*

### QUALIFIED OPINION

We have audited the consolidated financial statements of Asian Capital Resources (Holdings) Limited (the "Company") and its subsidiaries ("the Group") set out on pages 49 to 163, which comprise the consolidated statement of financial position as at 31 December 2018, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

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

### BASIS FOR QUALIFIED OPINION

As discussed in Note 14 to the consolidated financial statements, the carrying amount of goodwill which has been allocated to private investment fund management and consultancy services segment is HK\$89,766,000 as at 31 December 2018. During the year, an impairment loss of HK\$43,512,000 has been recognized in respect of the goodwill allocated to the abovementioned segment.

**致亞洲資產(控股)有限公司  
各股東**

*(於開曼群島註冊成立之有限公司)*

### 保留意見

吾等已審核載列於第49至163頁亞洲資產(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，該等綜合財務報表包括於二零一八年十二月三十一日的綜合財務狀況表與截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表的附註，包括主要會計政策概要。

吾等認為，除了吾等報告「保留意見之基礎」一節所述事宜之可能影響外，綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)真實而公平地反映 貴集團於二零一八年十二月三十一日的綜合財務狀況以及其截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港公司條例的披露要求妥為編製。

### 保留意見之基礎

如綜合財務報表附註14所討論，於二零一八年十二月三十一日，已分配至私人投資基金管理及顧問服務分部之商譽賬面值為89,766,000港元。年內，已就分配至上述分部之商譽確認減值虧損43,512,000港元。





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

### **BASIS FOR QUALIFIED OPINION** (Cont'd)

We were unable to obtain sufficient appropriate audit evidence to satisfy ourselves as to the reasonableness of assumptions made by the directors in the estimation of recoverable amount of the related group of cash-generating units. There are no other satisfactory audit procedures that we could adopt to satisfy ourselves as to the valuation of the goodwill as included in the consolidated statement of financial position as at 31 December 2018 and the Group's impairment loss of goodwill included in the consolidated statement of profit or loss and other comprehensive income for the year ended 31 December 2018.

Any adjustments to the figures as described above might have a consequential effect on the Group's financial performance and cash flows for the year ended 31 December 2018 and the financial position of the Group as at 31 December 2018, and the related disclosures thereof in the consolidated financial statements.

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

### **MATERIAL UNCERTAINTY RELATED TO GOING CONCERN**

We draw attention to Note 3(c) to the consolidated financial statements which indicates that the Group incurred a net loss of HK\$57,383,000 for the year ended 31 December 2018 and sustained net current liabilities of HK\$8,660,000 at 31 December 2018. These events or conditions, along with other matters as set forth in Note 3(c), indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

### **保留意見之基礎(續)**

吾等未能取得充足合適之審核憑證信納董事於估計相關組別之現金產生單位之可收回金額所用之假設之合理性。概無其他可信納之審核程序可供吾等採用，以信納於二零一八年十二月三十一日之綜合財務狀況表列賬之商譽估值，以及於截至二零一八年十二月三十一日止年度之綜合損益及其他全面收益表列賬之 貴集團商譽減值虧損。

任何上述數字調整可能相應影響 貴集團截至二零一八年十二月三十一日止年度之財務表現及現金流量、 貴集團於二零一八年十二月三十一日之財務狀況，以及於綜合財務報表之相關披露。

吾等根據香港會計師公會頒佈的香港審計準則(「香港審計準則」)進行審核。在該等準則下，吾等的責任在吾等的報告內「核數師就審核綜合財務報表須承擔的責任」一節進一步闡述。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，並已遵循守則履行其他道德責任。吾等相信，吾等所獲得的審核憑證能充足及適當地為吾等的保留意見提供基礎。

### **有關持續經營之重大不確定因素**

吾等垂注綜合財務報表附註3(c)，當中呈示 貴集團截至二零一八年十二月三十一日止年度錄得虧損淨額57,383,000港元，並於二零一八年十二月三十一日承擔流動負債淨額8,660,000港元。該等事件或狀況連同附註3(c)所載其他事宜顯示，存在重大不確定因素會對 貴集團之持續經營能力構成重大疑問。吾等並未就此事宜修訂意見。



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### OTHER INFORMATION

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

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. As described in the BASIS FOR QUALIFIED OPINION section above, we were unable to obtain sufficient appropriate audit evidence to satisfy ourselves as to the carrying amounts of goodwill as at 31 December 2018 as disclosed in Note 14 to the consolidated financial statements. Accordingly, we are unable to conclude whether or not the other information is materially misstated with respect to this matter.

### 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. In addition to the matters described in the Basis for Qualified Opinion section and the Material Uncertainty Related to Going Concern section, we have determined the matters described below to be the key audit matters to be communicated in our report.

### 其他資料

董事須對其他資料承擔責任。其他資料包括載於年報之資料，惟不包括綜合財務報表及吾等之核數師報告。

吾等對綜合財務報表發表之意見並無涵蓋其他資料，而吾等不會對其他資料發表任何形式之核證結論。

就吾等審核綜合財務報表而言，吾等負責閱讀其他資料，從而考慮其他資料是否與綜合財務報表或吾等在審核過程中獲悉之資料存在重大不符，或似乎存在重大錯誤陳述。倘吾等基於已進行之工作認為其他資料出現重大錯誤陳述，吾等須報告有關事實。如上文「**保留意見之基礎**」一節所述，吾等未能取得充足合適之審核憑證信納綜合財務報表附註14所披露二零一八年十二月三十一日之商譽賬面值。因此，吾等未能陳述有關此事宜之其他資料是否存在重大錯誤陳述。

### 關鍵審核事項

根據吾等之專業判斷，關鍵審核事項為吾等審核於本期間之綜合財務報表中最重要之事項。吾等在審核整體綜合財務報表及就此達致意見時處理此等事項，而不會就此等事項單獨發表意見。除「**保留意見之基礎**」一節及「**有關持續經營之重大不確定因素**」一節所載事宜外，吾等已於本報告釐定下文所述事宜為關鍵審核事項。



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### KEY AUDIT MATTERS (Cont'd)

Key audit matter  
關鍵審核事項

*Initial measurement of convertible bonds issued during the year*  
年內已發行可換股債券的初步計量

*Valuation of convertible bonds*  
可換股債券之估值

Refer to Note 21 to the consolidated financial statements.  
參考綜合財務報表附註21。

On 21 December 2018, the Group issued convertible bonds with an aggregate principal amount of approximately HK\$111 million. The fair values of the liability component of the convertible bonds were estimated at the issuance date using equivalent market interest rates for similar bonds without a conversion option which includes significant unobservable inputs and significant management estimates. The residual amount was assigned as the equity component and included in equity. The fair value of the liability component was determined by the directors of the Company based on the valuation by an independent valuer.

於二零一八年十二月二十一日，貴集團發行本金總額為111,000,000港元的可換股債券。可換股債券負債部分的公平值於發行日期採用無轉換選擇權的類似債券的相等市場利率估計，當中包括重大不可觀察輸入數據並需管理層作出重大估計。剩餘金額計入權益部分，列入權益。負債部分的公平值由貴公司董事根據獨立估值師的估值釐定。

Our procedures in relation to management's valuation of convertible bonds included, among others, evaluation of the independent external valuer's competence, independence and objectivity; assessment of the methodologies used and the key assumptions based on our knowledge on convertible bonds and the assistance of our internal valuation experts; and checking, on a sample basis, the accuracy and relevance of the input data used such as interest rate, credit spread and credit rating by reference to comparable bonds and market data.

吾等就管理層對可換股債券之估值執行的程序包括評估獨立外聘估值師的資格、獨立性及客觀性，根據吾等對可換股債券的了解並在吾等的內部估值專家的協助下評估所採用的方法及關鍵假設，以及參照可比債券及市場數據抽樣檢查所使用的輸入數據(如利率、債券息差及信用評級)是否準確及中肯等。

### 關鍵審核事項(續)

How the matter was addressed  
in our audit  
吾等的審核如何處理有關事項

Our procedures in relation to management's valuation of convertible bonds payable included:  
對管理層應付可換股債券款項估值之程序包括：

- Evaluating of the external valuers' independence, capabilities and objectivity;
- 評估外部估值師之獨立性、能力及客觀程度；
- Assessing the methodologies used and the appropriateness of the key assumptions; and
- 評估所用方法及主要假設是否合適；及
- Checking the accuracy and relevance of the input data used.
- 檢查所用輸入數據是否準確及相關。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### RESPONSIBILITIES OF DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This 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 HKSAAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

### 董事就綜合財務報表須承擔的責任

董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例的披露要求，編製真實而公平地反映情況的綜合財務報表，及董事釐定對編製綜合財務報表屬必要的有關內部監控，以使該等綜合財務報表不會存在由於欺詐或錯誤而導致的重大錯誤陳述。

在編製綜合財務報表時，董事須負責評估貴集團持續經營的能力，並披露與持續經營有關的事項（如適用）。除非董事擬將貴集團清盤或停止營運，或除此之外並無其他實際可行的辦法，否則須採用以持續經營為基礎的會計法。

審核委員會協助董事履行彼等監察貴集團財務申報程序的職責。

### 核數師就審核綜合財務報表須承擔的責任

吾等的目標為合理確定此等綜合財務報表整體而言不會存在由於欺詐或錯誤而導致的重大錯誤陳述，並發出載有吾等意見的核數師報告。吾等僅向閣下（作為整體）報告，本報告不作其他用途。吾等概不就本報告的內容對任何其他人士負責或承擔任何責任。合理確定屬高層次的核證，惟根據香港審計準則進行的審核工作不能保證總能察覺所存在的重大錯誤陳述。錯誤陳述可因欺詐或錯誤產生，倘個別或整體在合理預期情況下可影響使用者根據綜合財務報表作出的經濟決定時，則被視為重大錯誤陳述。



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

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

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

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

### 核數師就審核綜合財務報表須承擔的 責任(續)

在根據香港審計準則進行審計的過程中，吾等運用專業判斷，保持專業懷疑態度。吾等亦：

- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險、設計及執行審計程序以應對該等風險，以及獲取充足和適當的審計憑證，作為吾等意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述或凌駕內部監控的情況，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部監控，以設計適當的審計程序，惟並非旨在對 貴集團內部監控的有效性發表意見。
- 評估董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論，並根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。倘吾等認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。倘有關披露不足，則修訂吾等意見。吾等結論乃基於截至核數師報告日期止所取得的審計憑證。然而，未來事項或情況可能導致 貴集團無法持續經營。



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

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

- 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.

### 核數師就審核綜合財務報表須承擔的責任(續)

- 評估綜合財務報表的整體呈報方式、結構及內容，包括披露資料，以及綜合財務報表是否中肯反映相關交易和事項。
- 就 貴集團內實體或業務活動的財務資料獲取充足及適當的審計憑證，以便對綜合財務報表發表意見。吾等負責集團審計的方向、監督和執行。吾等為審核意見承擔全部責任。

吾等與審核委員會就(其中包括)審計的計劃範圍、時間安排及重大審計發現溝通，該等發現包括吾等在審計過程中識別的內部監控的任何重大缺失。

吾等亦向審核委員會作出聲明，指出吾等已符合有關獨立性的相關道德要求，並與彼等溝通可能被合理認為會影響吾等獨立性的所有關係及其他事宜，以及相關防範措施(如適用)。



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

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

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.

**CHENG & CHENG LIMITED**  
*Certified Public Accountants*

10/F., Allied Kajima Building,  
138 Gloucester Road,  
Wanchai, Hong Kong

**Tong Yat Hung**  
Practising Certificate number P01055

29 March 2019

### 核數師就審核綜合財務報表須承擔的 責任(續)

從與審核委員會溝通的事項中，吾等釐定對本期綜合財務報表的審計至關重要的事項，因而構成關鍵審核事項。吾等在核數師報告中描述該等事項，除非法律或法規不允許公開披露該等事項，或在極端罕見的情況下，倘合理預期在吾等報告中溝通某事項造成的負面後果超出產生的公眾利益，則吾等決定不應在報告中傳達該事項。

**鄭鄭會計師事務所有限公司**  
*執業會計師*

香港灣仔  
告士打道138號  
聯合鹿島大廈10樓

**湯日烘**  
執業證書編號 P01055

二零一九年三月二十九日

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益及其他全面收益表

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

		Note 附註	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Revenue	收益	5(a)	25,800	22,050
Cost of service	服務成本		(23,580)	-
Other revenue and net income	其他收益及 收入淨額	5(b)	9,593	2,192
Administrative and operating expenses	行政及營運開支		(64,792)	(60,751)
Impairment of trade and other receivables	貿易及其他應收賬款 減值		(3,325)	-
Loss from operations	經營虧損		(56,304)	(36,509)
Finance costs	融資成本	7	(1,156)	(1,224)
Share of profits of associates	分佔聯營公司溢利		168	12
Loss before taxation	除稅前虧損	8	(57,292)	(37,721)
Income tax	所得稅	10	(91)	(3,379)
<b>LOSS FOR THE YEAR</b>	<b>本年度虧損</b>		<b>(57,383)</b>	<b>(41,100)</b>
Other comprehensive income/(loss): Items that may be reclassified subsequently to profit or loss:	其他全面收益/(虧損): 其後可能重新分類至損益之 項目:			
Exchange difference arising on translation of foreign operations	換算海外業務所產生之 匯兌差額		914	(828)
Other comprehensive income/(loss) for the year, net of tax	本年度其他全面收益/ (虧損), 扣除稅項		914	(828)
<b>TOTAL COMPREHENSIVE LOSS FOR THE YEAR</b>	<b>本年度全面虧損總額</b>		<b>(56,469)</b>	<b>(41,928)</b>
<b>LOSS ATTRIBUTABLE TO:</b>	<b>下列人士應佔虧損:</b>			
- owners of the Company	- 本公司擁有人		(57,383)	(40,872)
- non-controlling interests	- 非控股權益		-	(228)
			<b>(57,383)</b>	<b>(41,100)</b>



## CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME 綜合損益及其他全面收益表

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

	Note 附註	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<b>TOTAL COMPREHENSIVE LOSS ATTRIBUTABLE TO:</b>			
– owners of the Company		<b>(56,469)</b>	(41,763)
– non-controlling interests		–	(165)
		<b>(56,469)</b>	(41,928)
		<b>HK Cents 港仙</b>	HK Cents 港仙
Loss per share:			
Basic and diluted	12	<b>(3.26)</b>	(2.32)

The accompanying notes form an integral part of these consolidated financial statement

隨附之附註屬於該等綜合財務報表之一部份。



# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

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

	Note 附註	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<b>NON-CURRENT ASSETS</b>			
<b>非流動資產</b>			
Property, plant and equipment	13	2,038	2,795
Goodwill	14	89,766	135,618
Interests in associates	15	5,202	5,018
Available-for-sale investments	2	-	769
Financial assets at fair value through other comprehensive income	16	769	-
Amount due from an investee company	17	538	109
		<b>98,313</b>	144,309
<b>CURRENT ASSETS</b>			
<b>流動資產</b>			
Trade and other receivables	18	42,974	40,350
Cash and cash equivalents	19	6,989	11,486
		<b>49,963</b>	51,836
<b>CURRENT LIABILITIES</b>			
<b>流動負債</b>			
Trade and other payables	20	53,061	133,283
Amounts due to associates	15	1,361	980
Obligations under finance leases	22	300	300
Tax payable		3,901	3,893
		<b>58,623</b>	138,456
<b>NET CURRENT LIABILITIES</b>		<b>(8,660)</b>	(86,620)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>89,653</b>	57,689
<b>NON-CURRENT LIABILITIES</b>			
<b>非流動負債</b>			
Amount due to a director	26	2,717	3,404
Amount due to substantial shareholder	26	17,305	24,544
Convertible bonds payable	21	93,568	-
Obligations under finance leases	22	225	525
		<b>113,815</b>	28,473
<b>NET (LIABILITIES)/ASSETS</b>		<b>(24,162)</b>	29,216
<b>CAPITAL AND RESERVES</b>			
<b>股本及儲備</b>			
Share capital	23	176,183	176,183
Reserves	24	(200,344)	(146,966)
(Capital deficiency)/equity attributable to owners of the Company		(24,161)	29,217
Non-controlling interests		(1)	(1)
<b>(CAPITAL DEFICIENCY)/TOTAL EQUITY</b>		<b>(24,162)</b>	29,216

The accompanying notes form an integral part of these consolidated financial statements.

隨附之附註屬於該等綜合財務報表之一部份。

Approved and authorised for issue by the Board of Directors on 29 March 2019.

於二零一九年三月二十九日獲董事會批准及授權刊發。

**Xie Xuan**  
Director

**Qiu Yue**  
Director

**謝暄**  
董事

**邱越**  
董事

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動報表

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

		Attributable to owners of the Company 本公司擁有人應佔							Non-controlling interests		Total
		Issued share capital	Share premium	Capital reserve	Translation reserve	Convertible bonds equity reserve	Accumulated losses	Sub-total			
		已發行股本	股份溢價	資本儲備	匯兌儲備	可換股債券權益儲備	累計虧損	小計	非控股權益	總計	
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
As at 1 January 2017	於二零一七年一月一日	176,183	304,371	26,020	(3,722)	-	(416,038)	86,814	(15,670)	71,144	
Loss for the year	本年度虧損	-	-	-	-	-	(40,872)	(40,872)	(228)	(41,100)	
Other comprehensive loss	其他全面虧損										
Exchange difference arising on translation of foreign operations	換算海外業務所產生之匯兌差額	-	-	-	(891)	-	-	(891)	63	(828)	
Total comprehensive loss for the year	本年度全面虧損總額	-	-	-	(891)	-	(40,872)	(41,763)	(165)	(41,928)	
Acquisition of additional interests in subsidiaries	收購附屬公司之額外權益	-	-	-	-	-	(15,834)	(15,834)	15,834	-	
<b>As at 31 December 2017 and at 1 January 2018</b>	<b>於二零一七年十二月三十一日及二零一八年一月一日</b>	<b>176,183</b>	<b>304,371</b>	<b>26,020</b>	<b>(4,613)</b>	<b>-</b>	<b>(472,744)</b>	<b>29,217</b>	<b>(1)</b>	<b>29,216</b>	
Loss for the year	本年度虧損	-	-	-	-	-	(57,383)	(57,383)	-	(57,383)	
Other comprehensive income	其他全面收益										
Exchange difference arising on translation of foreign operations	換算海外業務所產生之匯兌差額	-	-	-	914	-	-	914	-	914	
Total comprehensive loss for the year	本年度全面虧損總額	-	-	-	914	-	(57,383)	(56,469)	-	(56,469)	
Recognition of the equity component of the convertible bonds	確認可換股債券之權益部分	-	-	-	-	3,091	-	3,091	-	3,091	
<b>As at 31 December 2018</b>	<b>於二零一八年十二月三十一日</b>	<b>176,183</b>	<b>304,371</b>	<b>26,020</b>	<b>(3,699)</b>	<b>3,091</b>	<b>(530,127)</b>	<b>(24,161)</b>	<b>(1)</b>	<b>(24,162)</b>	

The accompanying notes form an integral part of these consolidated financial statements. 隨附之附註屬於該等綜合財務報表之一部份。

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

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

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>經營活動產生之現金流量</b>		
Loss before taxation	除稅前虧損	<b>(57,292)</b>	(37,721)
Adjustments for:	就以下各項調整：		
Share of profits of associates	分佔聯營公司溢利	<b>(168)</b>	(12)
Fair value changes on contingent consideration payable	應付或然代價公平值變動	-	(2,148)
Fair value changes on issue of convertible bonds	發行可換股債券公平值變動	<b>(9,482)</b>	-
Interest income	利息收入	<b>(6)</b>	(15)
Interest expenses	利息支出	<b>1,156</b>	1,224
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	<b>789</b>	698
Impairment loss of trade and other receivables	貿易及其他應收賬款減值虧損	<b>3,325</b>	-
Written-off of trade receivables	撇銷貿易應收賬款	<b>30</b>	-
Impairment loss of goodwill	商譽減值虧損	<b>45,852</b>	48,737
Operation (loss)/profit before changes in working capital	營運資金變動前之經營(虧損)/溢利	<b>(15,796)</b>	10,763
Increase in trade and other receivables	貿易及其他應收賬款增加	<b>(5,978)</b>	(423)
Increase in trade and other payables	貿易及其他應付賬款增加	<b>25,915</b>	137
Cash generated from operations	經營產生之現金	<b>4,141</b>	10,477
Income tax paid	已付所得稅	<b>(83)</b>	(44)
Net cash generated from operating activities	經營活動產生之現金淨額	<b>4,058</b>	10,433

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

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

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>投資活動之現金流量</b>		
Interest received	已收利息	6	15
Net cash outflow on acquisition of interest in subsidiary (Note 30)	收購附屬公司權益之現金流出淨額(附註30)	-	(561)
Purchase of available-for-sale investments	購入可供出售投資	-	(769)
Purchase of property, plant and equipment	購買物業、廠房及設備	(125)	(1,185)
Advances to associates	向聯營公司墊款	(16)	(10)
Advances to investee company	向投資對象公司墊款	(429)	(109)
Net cash used in investing activities	投資活動所用之現金淨額	(564)	(2,619)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>融資活動之現金流量</b>		
Repayment to a director	還款予董事	(687)	(769)
Repayment to substantial shareholder	還款予主要股東	(8,365)	-
Advances from associates	聯營公司墊款	381	67
Finance lease repayment	融資租賃還款	(300)	(300)
Interest paid	已付利息	(30)	(30)
Net cash used in financing activities	融資活動所用現金淨額	(9,001)	(1,032)
<b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等值物 (減少)/增加淨額</b>	<b>(5,507)</b>	6,782
<b>EFFECTS OF FOREIGN EXCHANGE RATE CHANGES</b>	<b>匯率變動之影響</b>	<b>1,010</b>	(893)
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR</b>	<b>於年初之現金及現金等值物</b>	<b>11,486</b>	5,597
<b>CASH AND CASH EQUIVALENTS AT END OF THE YEAR</b>	<b>於年末之現金及現金等值物</b>	<b>6,989</b>	11,486

The accompanying notes form an integral part of these consolidated financial statements.

隨附之附註屬於該等綜合財務報表之一部份。



# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

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

### RECONCILIATION OF LIABILITIES ARISING FROM FINANCIAL ACTIVITIES

The table below details changes in the Group's liabilities from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are liabilities for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

### 融資活動所產生負債之對賬

下表詳列本集團融資活動所產生負債之變動(包括現金及非現金變動)。融資活動所產生負債乃現金流量已經(或未來現金流量將會)於本集團綜合現金流量表中分類為融資活動所產生現金流量之負債。

		Amounts due to associates	Amount due to a director	Amount due to substantial shareholder	Obligations under finance leases	Total liabilities from financing activities 融資活動 所產生 負債總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2018	於二零一八年一月一日	980	3,404	24,544	825	29,753
Changes from financing cash flows: 融資現金流量所產生變動:						
Repayment to a director	還款予一名董事	-	(687)	-	-	(687)
Repayment to substantial shareholder	還款予主要股東	-	-	(8,365)	-	(8,365)
Advances from associates	聯營公司墊款	381	-	-	-	381
Finance lease payments	融資租賃付款	-	-	-	(300)	(300)
Interest paid	已付利息	-	-	-	(30)	(30)
Total changes from financing cash flows	融資現金流量所產生變動總額	381	(687)	(8,365)	(330)	(9,001)
Other changes: 其他變動:						
Interest expenses	利息開支	-	-	1,126	30	1,156
Total other changes	其他變動總額	-	-	1,126	30	1,156
At 31 December 2018	於二零一八年十二月三十一日	1,361	2,717	17,305	525	21,908

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

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

		Amounts due to associates	Amount due to a director	Amount due to substantial shareholder	Obligations under finance leases	Total liabilities from financing activities 融資活動 所產生 負債總額
		應付聯營 公司款項 HK\$'000 千港元	應付一名 董事款項 HK\$'000 千港元	應付主要 股東款項 HK\$'000 千港元	融資 租賃責任 HK\$'000 千港元	所產生 負債總額 HK\$'000 千港元
At 1 January 2017	於二零一七年一月一日	913	4,173	23,350	1,125	29,561
Changes from financing cash flows: 融資現金流量所產生變動：						
Repayment to a director	還款予一名董事	-	(769)	-	-	(769)
Advances from associates	聯營公司墊款	67	-	-	-	67
Finance lease payments	融資租賃付款	-	-	-	(300)	(300)
Interest paid	已付利息	-	-	-	(30)	(30)
Total changes from financing cash flows	融資現金流量所產生變動總額	67	(769)	-	(330)	(1,032)
Other changes: 其他變動：						
Interest expenses	利息開支	-	-	1,194	30	1,224
Total other changes	其他變動總額	-	-	1,194	30	1,224
At 31 December 2017	於二零一七年十二月三十一日	980	3,404	24,544	825	29,753

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2018  
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### 1. CORPORATION INFORMATION

Asian Capital Resources (Holdings) Limited (the “Company”) was incorporated in the Cayman Islands as an exempted company with limited liability and its shares are listed on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited (“GEM”). The addresses of the registered office and principal place of business of the Company are disclosed in the corporate information section of this annual report.

The consolidated financial statements are presented in Hong Kong dollars, the functional currency of the Company. All values are rounded to nearest thousand unless otherwise stated.

The principal activities of the Company and its subsidiaries (together the “Group”) are investment holdings, provision of business consultation services, and private investment fund management services, provision of traditional media and internet media content production management services and media content design services, provision of internet development and maintenance services.

### 1. 公司資料

亞洲資產(控股)有限公司(「本公司」)為於開曼群島註冊成立之獲豁免有限公司，其股份在香港聯合交易所有限公司GEM(「GEM」)上市。本公司註冊辦事處及主要營業地點之地址於本年報「公司資料」一節披露。

綜合財務報表以港元列賬，港元為本公司之功能貨幣。除非另行說明外，所有價值湊整至近千位。

本公司及其附屬公司(統稱「本集團」)之主要業務為投資控股、提供業務顧問服務以及私人投資基金管理服務，並提供傳統媒體及互聯網媒體內容製作管理服務及媒體內容設計服務以及提供互聯網開發及維護服務。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2018  
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### 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

In the current year, the Group has applied the following new and revised HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) that are effective for accounting periods beginning on or after 1 January 2018.

HKFRSs Amendments	Annual Improvements to HKFRSs 2014 – 2016 Cycle except for HKFRS 12
HKFRS 2 Amendments	Classification and Measurement of Share-based Payment Transactions
HKFRS 4 Amendments	Applying HKFRS 9, Financial Instruments with HKFRS 4, Insurance Contracts
HKFRS 9	Financial Instruments
HKFRS 15	Revenue from Contracts with Customers
HKFRS 15 Amendments	Clarifications to HKFRS 15, Revenue from Contracts with Customers
HK(IFRIC) – Int 22	Foreign Currency Transactions and Advance Consideration
HKAS 40 Amendments	Transfer of Investment Property

### 2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)

於本年度，本集團採用以下由香港會計師公會(「香港會計師公會」)頒佈並自二零一八年一月一日或之後開始之會計期間生效之新訂及經修訂香港財務報告準則。

香港財務報告準則(修訂本)	香港財務報告準則二零一四年至二零一六年週期之年度改進(香港財務報告準則第12號除外)
香港財務報告準則第2號(修訂本)	以股份為基礎付款交易之分類及計量
香港財務報告準則第4號(修訂本)	應用香港財務報告準則第9號財務工具及香港財務報告準則第4號保險合約
香港財務報告準則第9號	財務工具
香港財務報告準則第15號	來自客戶合約之收益
香港財務報告準則第15號(修訂本)	澄清香港財務報告準則第15號來自客戶合約之收益
香港(國際財務報告詮釋委員會)–詮釋第22號	外幣交易及預付代價
香港會計準則第40號(修訂本)	轉讓投資物業



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Cont’d)

The adoption of the above new and revised HKFRSs has no material impact on these consolidated financial statements, except as described below:

#### HKFRS 9 Financial Instruments

HKFRS 9 introduces new requirements for (1) the classification and measurement of financial assets and financial liabilities, (2) expected credit losses (“ECL”) for financial assets and (3) general hedge accounting.

The Group has applied HKFRS 9 in accordance with the transition provisions set out in HKFRS 9, i.e. applied the classification and measurement requirements (including impairment under ECL model) retrospectively to instruments that have not been derecognised as at 1 January 2018 (date of initial application) and has not applied the requirements to instruments that have already been derecognised as at 1 January 2018. The difference between carrying amounts as at 31 December 2017 and the carrying amounts as at 1 January 2018 are recognised in the opening accumulated losses and other components of equity, without restating comparative information.

Accordingly, certain comparative information may not be comparable as comparative information was prepared under HKAS 39 Financial Instruments: Recognition and Measurement (“HKAS 39”).

Accounting policies resulting from application of HKFRS 9 are disclosed in note 3.

#### Summary of effects arising from initial application of HKFRS 9

The table below illustrates the classification and measurement of financial assets under HKFRS 9 and HKAS 39 at the date of initial application, 1 January 2018.

### 2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

採納上述新訂及經修訂香港財務報告準則對該等綜合財務報表並無重大影響，除以下所描述者外：

#### 香港財務報告準則第9號財務工具

香港財務報告準則第9號就(1)財務資產及財務負債之分類及計量；(2)財務資產之預期信貸虧損(「預期信貸虧損」)；及(3)一般對沖會計處理引入新規定。

本集團已按香港財務報告準則第9號所載之過渡條文應用香港財務報告準則第9號，即對於二零一八年一月一日(首次應用日期)並無終止確認之工具追溯應用分類及計量規定(包括預期信貸虧損模式下之減值)，而並無對已於二零一八年一月一日終止確認之工具應用有關規定。二零一七年十二月三十一日之賬面值與二零一八年一月一日之賬面值之間的差額於期初累計虧損及其他權益部分確認，而不會重列比較資料。

由於比較資料乃根據香港會計準則第39號財務工具：確認及計量(「香港會計準則第39號」)編製，若干比較資料未必具有可比性。

應用香港財務報告準則第9號導致之會計政策之資料於附註3披露。

#### 首次應用香港財務報告準則第9號所產生之影響之概要

下表顯示財務資產於首次應用日期(二零一八年一月一日)根據香港財務報告準則第9號及香港會計準則第39號所進行之分類及計量。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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

#### 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Cont’d)

##### Summary of effects arising from initial application of HKFRS 9 (Cont’d)

#### 2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

##### 首次應用香港財務報告準則第9號所產生之影響之概要(續)

		Available-for-sale (“AFS”) investments	Financial assets at fair value through other comprehensive income (“FVTOCI”) required by HKFRS 9
		可供出售(「可供出售」)投資 HK\$’000 千港元	香港財務報告準則第9號規定按公平值計入其他全面收益(「按公平值計入其他全面收益」)之財務資產 HK\$’000 千港元
Closing balance at 31 December 2017	於二零一七年十二月三十一日之期末結餘		
– HKAS 39	– 香港會計準則第39號	769	–
Effect arising from initial application of HKFRS 9:	首次應用香港財務報告準則第9號產生之影響：		
Reclassification from available-for-sale investments	自可供出售投資重新分類	(769)	769
Opening balance at 1 January 2018	於二零一八年一月一日之期初結餘	–	769

The Group elected to present in other comprehensive income for the fair value changes of all its equity investments previously classified as available-for-sale. These investments are not held for trading and not expected to be sold in the foreseeable future. At the date of initial application of HKFRS 9, HK\$769,000 were reclassified from available-for-sale investments to financial assets at FVTOCI, of which HK\$769,000 related to unquoted equity investments previously measured at cost less any impairment under HKAS 39.

本集團選擇於其他全面收益呈列所有之前分類為可供出售之股本投資之公平值變動。該等投資並非持作買賣，預期亦不會於可見未來出售。於首次應用香港財務報告準則第9號當日，769,000港元自可供出售投資重新分類至按公平值計入其他全面收益之財務資產，當中769,000港元與之前根據香港會計準則第39號按成本減減值計量之無報價股本投資有關。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Cont’d)

#### Impairment under ECL model

The Group applies the HKFRS 9 simplified approach to measure ECL which uses a lifetime ECL for trade receivables. The ECL on these assets are assessed individually for debtors with significant balances and/or collectively using a provision matrix with appropriate groupings.

ECL for other financial assets at amortised cost, including amounts due from associates and investee company, deposits and other receivables, cash and bank balances, are assessed on 12-month ECL (“12m ECL”) basis as there had been no significant increase in credit risk since initial recognition.

The directors considered that the measurement of ECL has no material impact to the Group’s accumulated losses at 1 January 2018.

#### HKFRS 15 Revenue from Contracts with Customers

HKFRS 15 establishes a single revenue recognition framework. The core principle of the framework is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods and services. HKFRS 15 supersedes existing revenue recognition guidance including HKAS 18 “Revenue”, HKAS 11 “Construction Contracts” and related interpretations.

### 2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

#### 預期信貸虧損模式下之減值

本集團採用香港財務報告準則第9號簡化方法計量預期信貸虧損，為貿易應收賬款使用期限內預期信貸虧損。該等資產之預期信貸虧損會就具有重大結餘之債務人進行個別評估及／或採用合適組別之撥備矩陣進行整體評估。

其他按攤銷成本列賬之財務資產(包括應收聯營公司及投資對象公司款項、按金及其他應收賬款、現金及銀行結餘)之預期信貸虧損乃按十二個月預期信貸虧損(「十二個月預期信貸虧損」)基準評估，原因為信貸風險自初步確認以來並無大幅上升。

董事認為，預期信貸虧損之計量對本集團於二零一八年一月一日之累計虧損並無重大影響。

#### 香港財務報告準則第15號來自客戶合約之收益

香港財務報告準則第15號設立單一收益確認框架。該框架之核心原則為實體應確認收益以反映轉讓承諾商品或服務予客戶，金額反映預期該實體有權就交換該等商品及服務所收取代價。香港財務報告準則第15號取代現行收益確認指引(包括香港會計準則第18號「收益」、香港會計準則第11號「建築合約」及相關詮釋)。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Cont’d)

#### HKFRS 15 Revenue from Contracts with Customers (Cont’d)

The Group has applied HKFRS 15 retrospectively with the cumulative effect of initially applying this standard recognised at the date of initial application, 1 January 2018. Any difference at the date of initial application is recognised in the opening accumulated losses (or other components of equity, as appropriate) and comparative information has not been restated. Furthermore, in accordance with the transition provisions in HKFRS 15, the Group has elected to apply the standard retrospectively only to the contracts that are not completed at 1 January 2018. Accordingly, certain comparative information may not be comparable as comparative information was prepared under HKAS 18 Revenue and the related interpretations.

HKFRS 15 requires the application of a 5-step approach to revenue recognition:

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

The application of HKFRS 15 does not have an impact on the opening accumulated losses at 1 January 2018.

Accounting policies resulting from application of HKFRS15 are disclosed in note 3.

### 2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

#### 香港財務報告準則第15號來自客戶合約之收益(續)

本集團已追溯應用香港財務報告準則第15號，而首次應用該準則之累計影響已於首次應用日期(二零一八年一月一日)確認。於首次應用日期之任何差額已於期初累計虧損(或其他權益部分(如適用))確認，且並無重列比較資料。再者，根據香港財務報告準則第15號之過渡條文，本集團已選擇僅對於二零一八年一月一日尚未完成之合約追溯應用該準則。由於比較資料乃根據香港會計準則第18號收益及相關註釋編製，若干比較資料未必具有可比性。

香港財務報告準則第15號要求透過五個步驟確認收益：

- 第一步： 識別與客戶之合約
- 第二步： 識別合約中之履約責任
- 第三步： 釐定交易價
- 第四步： 將交易價分配至各履約責任
- 第五步： 於各履約責任完成時確認收益

應用香港財務報告準則第15號並不影響二零一八年一月一日之期初累計虧損。

應用香港財務報告準則第15號導致之會計政策之資料於附註3披露。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2018  
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### 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Cont’d)

#### New and amendments to HKFRSs in issue but not yet effective

The Group has not early applied the following new or revised HKFRSs that have been issued but are not yet effective, in these consolidated financial statements:

HKFRSs Amendments	Annual Improvements to HKFRSs 2015–2017 Cycle <sup>1</sup>
HKFRS 3 Amendments	Definition of a Business <sup>2</sup>
HKFRS 9 Amendments	Prepayment Features with Negative Compensation <sup>1</sup>
HKFRS 10 and HKAS 28 Amendments	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>3</sup>
HKFRS 16	Leases <sup>1</sup>
HKFRS 17	Insurance Contracts <sup>4</sup>
HK(IFRIC)-Int 23	Uncertainty over Income Tax Treatments <sup>1</sup>
HKAS 1 and HKAS 8 Amendments	Definition of Material <sup>5</sup>
HKAS 19 Amendments	Plan Amendment, Curtailment or Settlement <sup>1</sup>
HKAS 28 Amendments	Long-term Interests in Associates and Joint Ventures <sup>1</sup>

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

<sup>2</sup> Effective for business combinations and asset acquisitions for which the acquisition date is on or after the beginning of the first annual period beginning on or after 1 January 2020

<sup>3</sup> Effective for annual periods beginning on or after a date to be determined

<sup>4</sup> Effective for annual periods beginning on or after 1 January 2021

<sup>5</sup> Effective for annual periods beginning on or after 1 January 2020

### 2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

#### 已頒佈但尚未生效之新訂或經修訂香港財務報告準則

本集團於該等綜合財務報表並無提早應用以下已頒佈但尚未生效之新訂或經修訂香港財務報告準則：

香港財務報告準則 (修訂本)	香港財務報告準則二零一五年至二零一七年週期之年度改進 <sup>1</sup>
香港財務報告準則第3號(修訂本)	業務之定義 <sup>2</sup>
香港財務報告準則第9號(修訂本)	具反向補償提前還款特徵 <sup>1</sup>
香港財務報告準則第10號及香港會計準則第28號(修訂本)	投資者與其聯營公司或合營企業之間之資產出售或注資 <sup>3</sup>
香港財務報告準則第16號	租賃 <sup>1</sup>
香港財務報告準則第17號	保險合約 <sup>4</sup>
香港(國際財務報告詮釋委員會)－詮釋第23號	所得稅處理之不確定性 <sup>1</sup>
香港會計準則第1號及香港會計準則第8號(修訂本)	重大之定義 <sup>5</sup>
香港會計準則第19號(修訂本)	計劃修訂、縮減或清償 <sup>1</sup>
香港會計準則第28號(修訂本)	於聯營公司及合營企業之長期權益 <sup>1</sup>

<sup>1</sup> 於二零一九年一月一日或之後開始之年度期間生效

<sup>2</sup> 適用於收購日期為二零二零年一月一日或之後開始之首個年度期間開始當日或之後進行之業務合併及資產收購

<sup>3</sup> 於將釐定之日期或之後開始之年度期間生效

<sup>4</sup> 於二零二一年一月一日或之後開始之年度期間生效

<sup>5</sup> 於二零二零年一月一日或之後開始之年度期間生效



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## 綜合財務報表附註

For the year ended 31 December 2018  
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### 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Cont’d)

The Group has already commenced an assessment of the impact of new and revised HKFRSs, certain of which may be relevant to the Group’s operations and may give rise to changes in accounting policies, changes in disclosures and remeasurement of certain items in the consolidated financial statements. The Group is not yet to assess their impact on its results of operations and financial position.

### 3. SIGNIFICANT ACCOUNTING POLICIES

#### (a) Statement of compliance

The consolidated financial statements have been prepared in accordance with HKFRSs (which include Hong Kong Accounting Standards (“HKASs”) and Interpretation) issued by the HKICPA and accounting principles generally accepted in Hong Kong. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the GEM (“GEM Listing Rules”) and the Hong Kong Companies Ordinance.

#### (b) Basis of preparation

The consolidated financial statements have been prepared under the historical cost convention except for certain financial instruments that are measured at fair value.

#### (c) Going concern

The Group incurred a loss for the year of approximately HK\$57,383,000 during the year ended 31 December 2018 and sustained net current liabilities of approximately HK\$8,660,000 as at 31 December 2018. The directors of the Company endeavor to improve the Group’s liquidity position and have taken measures to reduce overheads and costs to strengthen its cash flow position. Furthermore, the directors of the Company are currently exploring various options in order to provide additional equity funding to the Group. In addition, the substantial shareholder has agreed to provide continuing financial support to the Group to meet its liabilities as they fall due.

### 2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

本集團已開始評估新訂及經修訂香港財務報告準則之影響，其中若干或會與本集團業務營運有關，或會導致變更會計政策、變更披露及重新計量綜合財務報表中之有關項目。本集團尚未評估彼等對其營運業績及財務狀況帶來之影響。

### 3. 重大會計政策

#### (a) 合規聲明

綜合財務報表乃根據香港會計師公會頒佈之香港財務報告準則(包括香港會計準則(「香港會計準則」)及詮釋)及香港普遍採納之會計原則編製。此外，綜合財務報表亦已包括GEM證券上市規則(「GEM上市規則」)及香港公司條例之適用披露規定。

#### (b) 編製基準

編製綜合財務報表乃按歷史成本法進行，惟若干按公平值計量的財務工具除外。

#### (c) 持續經營

截至二零一八年十二月三十一日止年度本集團之虧損約57,383,000港元，以及於二零一八年十二月三十一日，維持約為8,660,000港元之流動負債淨額。本公司董事致力改善本集團之財務狀況，並已採取措施降低間接支出及成本，以加強其現金流狀況。此外，本公司董事現正尋求不同方案，以為本集團提供額外股本資金。再者，主要股東已同意向本集團提供持續財務支持，倘債務到期時，本集團得以應付。

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## 綜合財務報表附註

For the year ended 31 December 2018  
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### 3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### (d) Basis of consolidation

In view of the above, the directors of the Company are satisfied that the Group will be able to meet its financial obligations as and when they fall due for the foreseeable future. Accordingly, the directors of the Company are satisfied that it is appropriate to prepare the consolidated financial statements on the going concern basis. Should the Group be unable to operate as a going concern, adjustments would have to be made to write down the value of assets to their recoverable amounts, to provide for any further liabilities which might arise and to reclassify non-current assets and liabilities as current assets and liabilities. The effect of these adjustments has not been reflected in the consolidated financial statements.

The consolidated financial statements incorporate the financial statements of the Company and entities (including structured entities) controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

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

When the Group has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Group considers all relevant facts and circumstances in assessing whether or not the Group's voting rights in an investee are sufficient to give it power, including:

### 3. 重大會計政策(續)

#### (d) 綜合賬目基準

有鑑於此，本公司董事信納本集團將能夠應付其於可見將來到期之財務責任。因此，本公司董事信納按持續經營基準編製綜合財務報表乃屬恰當。倘本集團未能按持續經營基準運營，則將可能作出調整以將資產價值撇減至其可回收金額，以為可能產生之任何未來負債計提撥備，並將非流動資產及負債重新歸類為流動資產及負債。該等調整之影響並未於綜合財務報表中反映。

綜合財務報表包括本公司以及本公司及其附屬公司控制的實體(包括結構性實體)之財務報表。倘屬以下情況，則本公司獲得控制權：

- 可對投資對象行使權力；
- 因參與投資對象之業務而可獲得或有權獲得可變回報；及
- 有能力藉行使其權力而影響該等回報。

倘有事實或情況顯示上述三項控制因素中，有一項或以上出現變數，本集團會重新評估其是否控制投資對象。

倘本集團於投資對象之投票權未能佔大多數，但只要投票權足以賦予本集團實際能力可單方面掌控投資對象之相關業務時，本集團即對投資對象擁有權力。在評估本集團於投資對象之投票權是否足以賦予其權力時，本集團考慮所有相關事實及情況，包括：



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### 綜合財務報表附註

For the year ended 31 December 2018  
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### 3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### (d) Basis of consolidation (Cont'd)

- the size of the Group's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Group, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

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

Profit or loss and each item of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

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

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

### 3. 重大會計政策(續)

#### (d) 綜合賬目基準(續)

- 本集團持有投票權之規模相較其他投票權持有人所持投票權之規模及分散度；
- 本集團、其他投票權持有人或其他人士持有之潛在投票權；
- 其他合約安排產生之權利；及
- 可顯示於需要作出決定時，本集團當前能否掌控相關活動之任何其他事實及情況(包括於過往股東大會上之投票方式)。

本集團於獲得附屬公司控制權時將附屬公司綜合入賬，並於失去附屬公司控制權時終止入賬。具體而言，於本年度內購入或出售之附屬公司之收入及開支，按自本集團獲得控制權當日起至本集團失去附屬公司控制權當日止，計入綜合損益及其他全面收益表內。

損益及其他全面收益項目各自歸屬予本公司擁有人及非控股權益。附屬公司全面收益總額歸屬予本公司擁有人及非控股權益，即使這導致非控股權益出現虧絀。

如有需要，附屬公司之財務報表已作調整，以令其會計政策與本集團會計政策一致。

所有集團內與本集團成員公司間交易相關的資產及負債、權益、收益、開支及現金流均於綜合賬目時全數撇銷。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2018  
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### 3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### (d) Basis of consolidation (Cont'd)

##### **Changes in the Group's ownership interests in existing subsidiaries**

Changes in the Group's ownership interests in existing subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

When the Group loses control of a subsidiary, a gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests.

All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable HKFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting with HKFRS 9/HKAS 39, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

### 3. 重大會計政策(續)

#### (d) 綜合賬目基準(續)

##### **本集團於現有附屬公司之擁有權益變動**

本集團於現有附屬公司擁有權益之變動如不會導致本集團失去附屬公司之控制權，則入賬列為股權交易。本集團之權益及非控制性權益之賬面值應予調整，以反映其於附屬公司相關權益之變動。非控制性權益之調整金額與已付或已收代價公平值之差額直接於權益確認，並歸屬於本公司擁有人。

倘本集團失去一間附屬公司之控制權，則於損益中確認收益或虧損，並按(i)所收取代價之公平值及任何保留權益之公平值之總額；及(ii)該附屬公司先前的資產(包括商譽)及負債的賬面值及任何非控制權益所產生之差額計算。

先前於其他全面收益確認之與該附屬公司相關之金額予以入賬，猶如本集團已直接出售該附屬公司相關資產或負債(即按適用香港財務報告準則規定/許可重新分類至損益或轉撥至另一權益類別)。於失去控制權當日於前附屬公司保留之任何投資之公平值，根據香港財務報告準則第9號/香港會計準則第39號於往後之會計方法中被視為初步確認於聯營公司或合營企業之投資之公平值，或其初步確認時之成本(如適用)。



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## 綜合財務報表附註

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### 3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### (e) Business combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred.

At the acquisition date, the identifiable assets acquired and liabilities assumed are recognised at their fair value, except that:

- deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with HKAS 12 “Income Taxes” and HKAS 19 (2011) “Employee Benefits” respectively; and
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with HKFRS 2 “Share-based Payment” at the acquisition date; and
- assets (or disposal groups) that are classified as held for sale in accordance with HKFRS 5 “Non-current Assets Held for Sale and Discontinued Operations” are measured in accordance with that standard.

### 3. 重大會計政策(續)

#### (e) 業務合併

收購業務乃採用收購法入賬。於業務合併轉撥之代價按公平值計量，其乃按本集團轉撥之資產、本集團產生之對被收購方前擁有人之負債及本集團於交換被收購方之控制權所發行之股權於收購日期之公平值總和計算。與收購事項之有關成本一般於產生時於損益中確認。

於收購日期，已收購可識別資產及已承擔負債按其公平值確認，惟下列項目除外：

- 遞延稅項資產或負債及有關僱員福利安排之資產或負債分別根據香港會計準則第12號「所得稅」及香港會計準則第19號(二零一一年)「僱員福利」確認及計量；及
- 與被收購方以股份為基礎之付款安排有關或訂立以本集團以股份為基礎之付款安排取代被收購方以股份為基礎之付款安排的有關負債或權益工具，乃於收購日期按香港財務報告準則第2號「以股份為基礎之付款」計量；及
- 根據香港財務報告準則第5號「持作出售非流動資產及終止經營業務」分類為持作出售之資產(或出售組別)乃根據該準則計量。

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## 綜合財務報表附註

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### 3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### (e) Business combinations (Cont'd)

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

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interests are measured at their fair value or, when applicable, on the basis specified in another HKFRS.

When the consideration transferred by the Group in a business combination includes assets or liabilities resulting from a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively with the corresponding adjustments against goodwill. Measurement period adjustments are adjustments that arise from additional information obtained during the 'measurement period' (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

### 3. 重大會計政策(續)

#### (e) 業務合併(續)

商譽乃以所轉讓代價、任何非控股權益於被收購方中所佔金額、及收購方以往持有之被收購方股權之公平值(如有)之總和，超出所收購之可識別資產及所承擔之負債於收購日期之淨額的差額計量。倘經重新評估後，所收購之可識別資產及所承擔負債於收購日期之淨額高於轉讓之代價、任何非控股權益於被收購方中所佔金額以及收購方先前持有之被收購方股權之公平值(如有)之總和，則差額即時於損益內確認為議價收購收益。

屬現時擁有權權益且於清盤時讓持有人有權按比例分佔實體資產淨值之非控股權益，可初步按公平值或非控股權益分佔被收購方可識別資產淨值之已確認金額比例計量。計量基準視乎每項交易而作出選擇。其他種類之非控股權益乃按其公平值或另一項香港財務報告準則規定之基準計量(如適用)。

倘本集團於業務合併中轉讓之代價包括或然代價安排產生之資產或負債，或然代價乃按其收購日期之公平值計量並計入業務合併中所轉讓代價的一部分。或然代價之公平值變動(如符合計量期間調整資格)可追溯調整，並對商譽出相應調整。計量期間調整為於「計量期間」(不得超過收購日期起計一年)就於收購日期存在之事實及情況獲得額外資料而引致之調整。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2018  
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### 3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### (e) Business combinations (Cont'd)

The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is remeasured at subsequent reporting dates with the corresponding gain or loss being recognised in profit or loss.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date (i.e. the date when the Group obtains control) and the resulting gain or loss, if any, is recognised in profit or loss or other comprehensive income, as appropriate. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income and measured under HKFRS 9/HKAS 39 would be accounted for on the same basis as would be required if the Group had disposed directly of the previously held equity interest.

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

### 3. 重大會計政策(續)

#### (e) 業務合併(續)

不合資格作為計量期間調整的或然代價公平值變動的其後會計處理取決於或然代價是如何分類。分類為權益的或然代價不會在其後報告日期重新計量以及其後之結算乃於權益內列賬。分類為資產或負債之或然代價乃在其後報告日期重新計量，並在損益中確認相應的收益或虧損。

當業務合併分階段實現，本集團過往持有之被收購方股權權益須按於收購日期(即本集團取得控制權當日)之公平值重新計量，而由此產生之收益或虧損(如有)須於損益或其他全面收益(以合適者為準)中確認。於收購日期前自由收購方權益產生且過往已於其他全面收益中確認並根據香港財務報告準則第9號／香港會計準則第39號計量之金額，將須如本集團直接出售之前持有之股權之相同準則列賬。

倘於已發生業務合併之報告期末就業務合併的初步會計處理尚未完成，則本集團須按暫定金額呈報未完成之會計處理項目。該等暫定金額可於計量期間內調整(見上文)及確認額外的資產或負債，以反映於收購日期已取得之事實及情況的新增資料(倘獲知悉)對當日已確認金額所帶來的影響。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### (f) Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business (see the accounting policy above) less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

The Group's policy for goodwill arising on the acquisition of an associate is described in note 3(h).

#### (g) Investments in subsidiaries

Investments in subsidiaries are included in the Company's statement of financial position at cost less impairment losses.

### 3. 重大會計政策(續)

#### (f) 商譽

收購業務所產生商譽，乃按收購業務當日(見上文會計政策)之成本減累計減值虧損(如有)列賬。

為進行減值測試，商譽會被分配至預期因合併之協同效應而得益之本集團各個現金產生單位(或現金產生單位組別)。

獲分配商譽之現金產生單位會每年或於有跡象顯示有關單位可能減值時更頻密進行減值測試。倘現金產生單位之可收回金額少於其賬面值，則減值虧損會先分配以扣減獲分配至該單位任何商譽之賬面值，其後按單位內各項資產之賬面值之比例扣減該單位之其他資產。商譽之任何減值虧損直接於損益確認。已確認之商譽減值虧損不會於往後期間撥回。

出售相關現金產生單位時釐定出售損益時包含商譽之應佔金額。

本集團就收購聯營公司所產生商譽之政策載述於附註3(h)。

#### (g) 於附屬公司之投資

於附屬公司之投資按成本減減值虧損於本公司之財務狀況表內列賬。



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### 3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### (h) Interests in associates

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

The results and assets and liabilities of an associate are incorporated in the consolidated financial statements using the equity method of accounting. The financial statements of an associate used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. Appropriate adjustments are made to conform the associate's accounting policies to those of the Group. Under the equity method, an investment in an associate is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate. When the Group's share of losses of an associate exceeds the Group's interest in that associate, the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of that associate.

An investment in an associate is accounted for using the equity method from the date on which the investee becomes an associate. On acquisition of the investment in an associate, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

### 3. 重大會計政策(續)

#### (h) 於聯營公司之權益

聯營公司指本集團對其具有重大影響之實體。重大影響指有權參與投資對象之財務及營運政策之決定，但並非對該等政策擁有控制權或共同控制權。

於聯營公司業績及資產與負債乃以權益會計法計入綜合財務報表。就權益會計法之目的而言，編製聯營公司之財務報表所用會計政策與本集團於類似情況下進行交易及事件所用者一致。已作出適當調整，以令聯營公司之會計政策符合本集團會計政策。根據該權益法，於一間聯營公司之投資初步按成本於綜合財務狀況表確認，另就本集團應佔該聯營公司之損益及其他全面收益作出調整。當本集團應佔某聯營公司之虧損超出本集團於該聯營公司之權益，本集團則不再確認其應佔之進一步虧損。本集團僅會在其須於代表該聯營公司承擔法律或推定責任，或已代其支付款項之情況下，方會確認額外虧損。

自被投資方成為聯營公司當日起，對聯營公司之投資以權益法入賬。收購聯營公司投資時，任何投資成本超逾本集團應佔被投資方可識別資產及負債公平淨值之任何差額均確認為商譽，而有關商譽乃計入投資之賬面值。任何本集團應佔可識別資產及負債之公平淨值超逾投資成本之差額，在重估後於收購投資期間內隨即在損益內確認。

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### 3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### (h) Interests in associates (Cont'd)

The Group determines whether it is necessary to recognise any impairment loss with respect to the Group's investment in an associate. When necessary, the entire carrying amount of the investment is tested for impairment in accordance with HKAS 36 "Impairment of assets" as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

The Group discontinues the use of the equity method from the date when the investment ceases to be an associate. When the Group retains an interest in the former associate and the retained interest is a financial asset, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition in accordance with HKFRS 9/HKAS 39. The difference between the carrying amount of the associate at the date the equity method was discontinued, and the fair value of any retained interest and any proceeds from disposing of a part interest in the associate is included in the determination of the gain or loss on disposal of the associate. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate on the same basis as would be required if that associate had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) when the equity method is discontinued.

### 3. 重大會計政策(續)

#### (h) 於聯營公司之權益(續)

本集團釐定是否需要就本集團於聯營公司之投資確認任何減值虧損。倘需要，投資之全部賬面值會根據香港會計準則第36號「資產減值」作為單一資產與可收回金額(即使用價值與公平值減出售成本之較高者)及其賬面值進行比較，測試有否減值。任何已確認減值虧損構成該項投資之賬面值之一部份。有關減值虧損之任何撥回，於該項投資其後可收回金額增加時，根據香港會計準則第36號確認。

本集團自投資不再為聯營公司當日起終止採用權益法。倘本集團保留於前聯營公司之權益且該保留權益為財務資產，則本集團會於該日按公平值計量保留權益，而該公平值則被視為根據香港財務報告準則第9號／香港會計準則第39號於初步確認時之公平值。聯營公司於終止採用權益法當日之賬面值與出售聯營公司之任何保留權益之公平值及任何所得款項間之差額，會於釐定出售該聯營公司之收益或虧損時入賬。此外，本集團會將先前在其他全面收益就該聯營公司確認之所有金額入賬，基準與該聯營公司已直接出售相關資產或負債所需基準相同。因此，倘該聯營公司先前已於其他全面收益確認之收益或虧損，會於出售相關資產或負債時重新分類至損益。本集團會於終止採用權益法時將收益或虧損由權益重新分類至損益(作為重新分類調整)。



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### 3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### (h) Interests in associates (Cont'd)

The Group continues to use the equity method when an investment in an associate becomes an investment in a joint venture or an investment in a joint venture becomes an investment in an associate. There is no remeasurement to fair value upon such changes in ownership interests.

When the Group reduces its ownership interest in an associate but the Group continues to use the equity method, the Group reclassifies to profit or loss the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities.

When a group entity transacts with an associate of the Group, profits and losses resulting from the transactions with the associate are recognised in the Group's consolidated financial statements only to the extent of interests in the associate that are not related to the Group.

#### (i) Property, plant and equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation and accumulated impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are recognised as an expense in profit or loss during the financial period in which they are incurred.

### 3. 重大會計政策(續)

#### (h) 於聯營公司之權益(續)

當於聯營公司之投資成為於合營公司之投資或於合營公司之投資成為於聯營公司之投資時，本集團繼續採用權益法。概不會就有關擁有權益變更而重新計量公平值。

倘本集團削減其於聯營公司之所有權益而本集團繼續採用權益法時，而有關收益或虧損會於出售相關資產或負債時重新分類至損益，則本集團會將先前已於其他全面收益確認有關之收益或虧損，按其減少擁有權益之相關比例重新分類至損益。

倘集團實體與本集團聯營公司進行交易，與該聯營公司交易所產生之溢利及虧損於本集團綜合財務報表中只會確認聯營公司權益中與本集團無關之部份。

#### (i) 物業、廠房及設備

物業、廠房及設備乃按歷史成本減累計折舊及累計減值虧損列賬。歷史成本包括直接來自收購項目之開支。

僅當與項目有關之未來經濟利益可能流入本集團及項目之成本能夠可靠計量時，其後成本計入資產之賬面值或確認作獨立資產(如適用)。重置部分之賬面值予以終止確認。所有其他維修及維護於其產生財政期間在損益中確認作開支。



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### 3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### (i) Property, plant and equipment (Cont'd)

Depreciation is calculated using the straight-line method to write off their cost to their residual values over their estimated useful lives. The principal annual rates used for this purpose are as follows:

Land and building	:	2%
Leasehold improvement	:	20%–33% or over the remaining lease terms, whichever is shorter
Furniture and fixtures	:	19%–50%
Computer and equipment	:	19%–33%
Motor vehicles	:	20%–33%

Assets held under finance leases are depreciated over their expected useful lives on the same basis as above.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is included in profit or loss in the year in which the item is derecognised.

### 3. 重大會計政策(續)

#### (i) 物業、廠房及設備(續)

折舊乃採用直線法，根據其估計可使用年期撇銷其成本至其剩餘價值而計算。就此而採用之主要年率如下：

土地及樓宇	:	2%
租賃物業裝修	:	20%–33%或按剩餘租期(以較短者為準)
傢俬及裝置	:	19%–50%
電腦及設備	:	19%–33%
汽車	:	20%–33%

根據融資租賃持有的資產按上述相同基準於其預期可使用年內作出折舊。

於各報告期末，資產之剩餘價值及可使用年期進行檢討並於適當情況下予以調整。

於出售資產或預期持續使用資產不會產生日後經濟利益時終止確認物業、廠房及設備項目。終止確認資產所產生之任何損益(按出售所得款項淨額與項目賬面值之差額計算)於終止確認項目之年度計入損益。



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### 3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### (j) Impairment of tangible assets

At the end of each reporting period, the Group reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Recoverable amount is the higher of fair value less costs of disposal and value in use. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or the cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

### 3. 重大會計政策(續)

#### (j) 有形資產減值

於每個報告期末，本集團檢討其有形資產之賬面值，以確定該等資產有否任何跡象顯示出現減值虧損。倘任何該跡象存在，則估計資產之可收回金額，以確定減值虧損(如有)之程度。

可收回金額乃公平值減銷售成本及使用中價值之較高者。如果無法估計單項資產之可收回金額，本集團會估計該資產所屬現金產生單位之可收回金額。如有合理及一致之分配方法，集團之資產亦會分配到個別之現金產生單位，或以該合理及一致之分配方法把集團資產分配給最小組別之現金產生單位。

在評估使用價值時，預計未來現金流量按照可以反映當前市場對貨幣時間價值及該資產之特定風險評估(而未來現金流量之估計並無就此調整)之稅前折現率折算至現值。如果估計資產(或現金產生單位)之可收回金額低於其賬面值，則將該資產(或現金產生單位)之賬面值減至其可收回金額。減值虧損會立即於損益確認。

倘減值虧損隨後撥回，資產(或現金產生單位)之賬面值將調高至經修訂之估計可收回金額，但增加之賬面值不超過資產(或現金產生單位)假設於以往年度並無已確認減值虧損之賬面值。減值虧損撥回會即時於損益內確認。

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### 3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### (k) Financial instruments

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS15 since 1 January 2018. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

### 3. 重大會計政策(續)

#### (k) 財務工具

當本集團實體參與訂立有關工具之合約時，財務資產及財務負債即確認入賬。

財務資產及財務負債乃初步按公平值計量，惟自二零一八年一月一日起，客戶合約產生之貿易應收賬款初步根據香港財務報告準則第15號計量。收購或發行財務資產及財務負債(按公平值計入損益之財務資產或財務負債除外)直接應佔之交易成本於初步確認時計入或扣除自財務資產或財務負債之公平值(以合適者為準)。收購按公平值計入損益之財務資產或財務負債直接應佔之交易成本，即時於損益確認。

實際利率法乃計算財務資產或財務負債之攤銷成本及分配相關期間利息收入及利息開支之方法。實際利率乃於初步確認時，按財務資產或財務負債之預期年期或(如合適)較短期間，準確貼現估計未來現金收入及付款(包括構成實際利率之組成部分之所有已付或已收費用及款項、交易成本及其他溢價或折讓)至賬面淨值之利率。



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### 3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### (k) Financial instruments (Cont'd)

##### **Financial assets**

*Policy applicable from 1 January 2018*

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets that meet the following conditions are subsequently measured at FVTOCI:

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at FVTPL, except that at the date of initial application/initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income ("OCI") if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which HKFRS 3 Business Combinations applies.

### 3. 重大會計政策(續)

#### (k) 財務工具(續)

##### **財務資產**

*自二零一八年一月一日起適用之政策*

符合以下條件之財務資產其後按攤銷成本計量：

- 於目的為收取合約現金流量之業務模式內持有之財務資產；及
- 合約條款導致於特定日期產生之現金流量純粹用作支付本金及未償還本金額利息。

符合以下條件之財務資產其後按公平值計入其他全面收益計量：

- 於目的為同時收取合約現金流量及出售之業務模式內持有之財務資產；及
- 合約條款導致於特定日期產生之現金流量純粹用作支付本金及未償還本金額利息。

所有其他財務資產其後按公平值計入損益計量，惟倘股本投資既非持作買賣，亦非香港財務報告準則第3號業務合併所適用之業務合併收購方確認之或然代價，於首次應用／初步確認財務資產當日，本集團或不可撤回地選擇將該股本投資之其後公平值變動於其他全面收益（「其他全面收益」）呈列。



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### 3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### (k) Financial instruments (Cont'd)

##### Financial assets (Cont'd)

Policy applicable from 1 January 2018 (Cont'd)

A financial asset is classified as held for trading if:

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

In addition, the Group may irrevocably designate a financial asset that is required to be measured at the amortised cost or FVTOCI as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

- (i) Amortised cost and interest income  
Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost. For financial instruments other than purchased or originated credit-impaired financial assets, interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit impaired.

### 3. 重大會計政策(續)

#### (k) 財務工具(續)

##### 財務資產(續)

自二零一八年一月一日起適用之政策(續)

財務資產於下列情況下分類為持作買賣：

- 收購之主要目的為於短期作出售用途；或
- 於初步確認時構成本集團合併管理之已識別財務工具組合一部分，並具有近期實際短期獲利模式；或
- 並非作為指定及有效對沖工具之衍生工具。

此外，本集團或不可撤回地指定須按攤銷成本或按公平值計入其他全面收益計量之財務資產按公平值計入損益計量，前提為有關指定可消除或大幅減少會計錯配。

- (i) 攤銷成本及利息收入  
其後按攤銷成本計量之財務資產利息收入使用實際利率法確認。除其後出現信貸減值之財務資產(見下文)外，就並非購入或源生信貸減值之財務資產之財務工具而言，利息收入應用實際利率按財務資產賬面總值計算。就其後出現信貸減值之財務資產而言，利息收入應用實際利率按財務資產於下一個報告期產生之攤銷成本確認。倘出現信貸減值之財務工具之信貸風險改善以致財務資產不再出現信貸減值，則利息收入應用實際利率按財務資產不再出現信貸減值後之報告期初之賬面總值確認。



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## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### (k) Financial instruments (Cont'd)

##### **Financial assets** (Cont'd)

Policy applicable from 1 January 2018 (Cont'd)

- (ii) Equity instruments designated as at FVTOCI

Investments in equity instruments at FVTOCI are subsequently measured at fair value with gains and losses arising from changes in fair value recognised in OCI and accumulated in the investment revaluation reserve; and are not subject to impairment assessment. The cumulative gain or loss will not be reclassified to profit or loss on disposal of the equity investments, and will be transferred to accumulated losses.

Dividends from these investments in equity instruments are recognised in profit or loss when the Group's right to receive the dividends is established, unless the dividends clearly represent a recovery of part of the cost of the investment.

##### Impairment of financial assets

The Group recognises a loss allowance for ECL on financial assets which are subject to impairment under HKFRS 9 (including amounts due from associates and an investee company, trade and other receivables, deposits and cash and bank balances). The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL ("12m ECL") represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date.

### 3. 重大會計政策(續)

#### (k) 財務工具(續)

##### **財務資產(續)**

自二零一八年一月一日起適用之政策(續)

- (ii) 指定為按公平值計入其他全面收益之股本工具

按公平值計入其他全面收益之股本工具投資其後按公平值計量，因公平值變動產生之收益及虧損在其他全面收益內確認，並在投資重估儲備內累計；毋須進行減值評估。在出售股本投資時，累計收益或虧損將不會重新分類至損益，而會轉撥至累計虧損。

除非清楚指明該等股本工具投資之股息為有關投資之部分可收回成本，否則當本集團確定有權收取有關股息，有關股息於損益確認。

##### 財務資產減值

本集團就須根據香港財務報告準則第9號作出減值之財務資產(包括應收聯營公司及投資對象公司款項、貿易及其他應收賬款、按金及現金及銀行結餘)之預期信貸虧損確認虧損撥備。預期信貸虧損金額於各報告日期更新，以反映自初步確認以來之信貸風險變動。

期限內預期信貸虧損指相關工具預期年期內所有潛在違約事件將會引起之預期信貸虧損。相反，十二個月預期信貸虧損(「十二個月預期信貸虧損」)指報告日期後十二個月內可能出現之違約事件預期將會引起之一部分期限內預期信貸虧損。

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## 綜合財務報表附註

For the year ended 31 December 2018  
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### 3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### (k) Financial instruments (Cont'd)

##### **Financial assets** (Cont'd)

*Policy applicable from 1 January 2018 (Cont'd)*

Impairment of financial assets (Cont'd)

Assessment are done based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

The Group always recognises lifetime ECL for trade receivables under simplified approach. The ECL on these assets are assessed individually for debtors with significant balances and/or collectively using a provision matrix with appropriate groupings.

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless when there has been a significant increase in credit risk since initial recognition, the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

### 3. 重大會計政策(續)

#### (k) 財務工具(續)

##### **財務資產(續)**

*自二零一八年一月一日起適用之政策(續)*

財務資產減值(續)

評估乃根據本集團過往信貸虧損經驗作出，並就債務人、整體經濟狀況及於報告日期對現況作出之評估以及未來狀況預測之特定因素作出調整。

本集團一直以簡化方法就貿易應收賬款確認期限內預期信貸虧損。該等資產之預期信貸虧損乃就具有重大結餘之債務人進行個別評估及／或採用合適組別之撥備矩陣進行整體評估。

至於所有其他工具，本集團計量相等於十二個月預期信貸虧損之虧損撥備，除非自初步確認以來信貸風險大幅上升，則本集團會確認期限內預期信貸虧損。是否確認期限內預期信貸虧損乃根據自初步確認以來出現違約事件之可能性或風險大幅上升進行評估。



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## 綜合財務報表附註

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### 3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### (k) Financial instruments (Cont'd)

##### **Financial assets** (Cont'd)

Policy applicable from 1 January 2018 (Cont'd)

Impairment of financial assets (Cont'd)

(i) Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, 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. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;

### 3. 重大會計政策(續)

#### (k) 財務工具(續)

##### **財務資產(續)**

自二零一八年一月一日起適用之政策(續)

財務資產減值(續)

(i) 信貸風險大幅上升

於評估信貸風險是否自初步確認以來大幅上升時，本集團將報告日期財務工具出現違約事件之風險與初步確認日期財務工具出現違約事件之風險進行比較。於作出此項評估時，本集團會考慮合理且可證實的定量及定性資料，包括過往經驗及毋須過高成本或太多工序便可供查閱之前瞻性資料。

特別是，在評估信貸風險是否大幅上升時，本集團會考慮以下資料：

- 財務工具外部(如有)或內部信貸評級實際或預期顯著惡化；
- 信貸風險外部市場指標顯著惡化，例如信貸利差大幅上升、債務人信貸違約掉期價格大幅上升；



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## 綜合財務報表附註

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### 3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### (k) Financial instruments (Cont'd)

##### **Financial assets (Cont'd)**

Policy applicable from 1 January 2018 (Cont'd)

Impairment of financial assets (Cont'd)

- (i) Significant increase in credit risk (Cont'd)
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
  - an actual or expected significant deterioration in the operating results of the debtor;
  - an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

### 3. 重大會計政策(續)

#### (k) 財務工具(續)

##### **財務資產(續)**

自二零一八年一月一日起適用之政策(續)

財務資產減值(續)

- (i) 信貸風險大幅上升(續)
- 預期業務、財務或經濟狀況現有或預測不利變動將導致債務人履行其債務責任之能力遭到大幅削弱；
  - 債務人經營業績實際或預期顯著惡化；
  - 債務人之監管、經濟或技術環境實際或預期出現重大不變動，導致債務人履行其債務責任之能力遭到大幅削弱。

不論上述評估結果如何，倘合約付款逾期超過三十日，則本集團會假定信貸風險自初步確認以來已大幅上升，除非本集團另有合理且可證實資料可資證明，則作別論。



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## 綜合財務報表附註

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### 3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### (k) Financial instruments (Cont'd)

##### **Financial assets (Cont'd)**

*Policy applicable from 1 January 2018 (Cont'd)*

Impairment of financial assets (Cont'd)

- (i) Significant increase in credit risk (Cont'd)  
Despite the foregoing, the Group assumes that the credit risk on a debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the reporting date. A debt instrument is determined to have low credit risk if i) it has a low risk of default, ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations. The Group considers a debt instrument to have low credit risk when it has an internal or external credit rating of 'investment grade' as per globally understood definitions.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

### 3. 重大會計政策(續)

#### (k) 財務工具(續)

##### **財務資產(續)**

*自二零一八年一月一日起適用之政策(續)*

財務資產減值(續)

- (i) 信貸風險大幅上升(續)  
儘管上文所述，本集團假設倘債務工具釐定為於報告日期具有低信貸風險，則債務工具之信貸風險自初步確認以來並無大幅上升。倘屬以下情況，債務工具釐定為具有低信貸風險：i)其具有低違約風險；ii)借款人於短期內具備雄厚實力履行其合約現金流量責任；及iii)長期經濟及業務狀況之不利變動可能但不一定削弱借款人履行其合約現金流量責任之能力。當債務工具之內部或外部信貸評級為國際通用之「投資級別」，則本集團會視該債務工具之信貸風險偏低。

本集團定期監察用以識別信貸風險曾否大幅上升之標準之成效，並於適當時候作出修訂，從而確保有關標準能夠於款項逾期前識別信貸風險大幅上升。

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## 綜合財務報表附註

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### 3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### (k) Financial instruments (Cont'd)

##### **Financial assets (Cont'd)**

Policy applicable from 1 January 2018 (Cont'd)

Impairment of financial assets (Cont'd)

#### (ii) Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collateral held by the Group).

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

#### (iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events of default that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit impaired includes observable data about the following events:

- (a) significant financial difficulty of the issuer or the borrower;
- (b) a breach of contract, such as a default or past due event;

### 3. 重大會計政策(續)

#### (k) 財務工具(續)

##### **財務資產(續)**

自二零一八年一月一日起適用之政策(續)

財務資產減值(續)

#### (ii) 違約定義

就內部信貸風險管理而言，本集團認為當內部生成或從外部來源所得資料顯示，債務人不大可能向其債權人(包括本集團)支付全數款項(並無計及本集團所持之任何抵押品)時，則出現違約事件。

無論上述如何，倘財務資產逾期超過九十日，本集團將視作已發生違約，除非本集團另有合理且可證實資料證明較寬鬆之違約標準更為適用，則另當別論。

#### (iii) 信貸減值之財務資產

當一項或多項對財務資產估計未來現金流量造成負面影響之違約事件發生時，即代表財務資產已出現信貸減值。財務資產出現信貸減值之證據包括涉及以下事件之可觀察數據：

- (a) 發行人或借款人出現重大財政困難；
- (b) 違反合約，如違約或逾期事件；



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### 3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### (k) Financial instruments (Cont'd)

##### **Financial assets** (Cont'd)

Policy applicable from 1 January 2018 (Cont'd)

Impairment of financial assets (Cont'd)

#### (iii) Credit-impaired financial assets (Cont'd)

(c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider; or

(d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation.

#### (iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over 2 years past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

### 3. 重大會計政策(續)

#### (k) 財務工具(續)

##### **財務資產(續)**

自二零一八年一月一日起適用之政策(續)

財務資產減值(續)

#### (iii) 信貸減值之財務資產(續)

(c) 向借款人作出貸款之貸款人出於與借款人財政困難有關之經濟或合約考慮，給予借款人在其他情況下不會作出之讓步；或

(d) 借款人有可能破產或進行其他財務重組。

#### (iv) 撇銷政策

當有資料顯示對手方陷入嚴重財政困難，且並無實際收回款項的可能時(例如對手方被清盤或進入破產程序，或就貿易應收賬款而言，當金額已逾期超過兩年(以較早發生者為準))，本集團會撇銷財務資產。經計及在適當情況下之法律意見後，已撇銷之財務資產可能仍可於本集團收回程序下實施強制執行。撇銷構成終止確認事件。其後收回之任何款項於損益內確認。



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## 綜合財務報表附註

For the year ended 31 December 2018  
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### 3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### (k) Financial instruments (Cont'd)

##### Financial assets (Cont'd)

Policy applicable from 1 January 2018 (Cont'd)

Impairment of financial assets (Cont'd)

#### (v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights.

Generally, the ECL is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

Where ECL is measured on a collective basis or cater for cases where evidence at the individual instrument level may not yet be available, the financial instruments are grouped on the basis:

- Nature of financial instruments;
- Past-due status;
- Nature, size and industry of debtors; and
- External credit ratings where available.

### 3. 重大會計政策(續)

#### (k) 財務工具(續)

##### 財務資產(續)

自二零一八年一月一日起適用之政策(續)

財務資產減值(續)

#### (v) 計量及確認預期信貸虧損

預期信貸虧損之計量乃違約概率、違約虧損率(即違約造成虧損之幅度)及違約風險之函數。違約概率及違約虧損率乃根據經前瞻性資料調整之過往數據進行評估。預期信貸虧損之估計反映無偏頗及概率加權數額，其乃根據加權之相應違約風險而釐定。

一般而言，預期信貸虧損按根據合約應付本集團之所有合約現金流量與本集團預期將收取之現金流量之間之差額估計，並按初步確認時釐定之實際利率貼現。

倘預期信貸虧損按整體基準計量或針對個別工具水平證據未必存在之情況，則財務工具按以下基準分類：

- 財務工具性質；
- 逾期狀況；
- 債務人之性質、規模及行業；及
- 外部信貸評級(倘有)。



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### 3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### (k) Financial instruments (Cont'd)

##### **Financial assets** (Cont'd)

*Policy applicable from 1 January 2018 (Cont'd)*

Impairment of financial assets (Cont'd)

#### (v) Measurement and recognition of ECL (Cont'd)

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit impaired, in which case interest income is calculated based on amortised cost of the financial asset.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade receivables where the corresponding adjustment is recognised through a loss allowance account.

### 3. 重大會計政策(續)

#### (k) 財務工具(續)

##### **財務資產(續)**

*自二零一八年一月一日起適用之政策(續)*

財務資產減值(續)

#### (v) 計量及確認預期信貸虧損(續)

管理層定期檢討分類，確保各組別項目之信貸風險特徵依然類似。

倘財務資產出現信貸減值，利息收入按財務資產之攤銷成本計算，否則利息收入按財務資產賬面總值計算。

本集團透過調整財務工具之賬面值，於損益確認所有財務工具之減值收益或虧損，惟貿易應收賬款之相應調整乃透過虧損撥備賬確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### (k) Financial instruments (Cont'd)

##### **Financial assets (Cont'd)**

*Policy applicable prior to 1 January 2018*

Financial assets are classified into the following specified categories: “loans and receivables” and “available-for-sale” (“AFS”) investments. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

##### Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period to the net carrying amount on initial recognition.

### 3. 重大會計政策(續)

#### (k) 財務工具(續)

##### **財務資產(續)**

二零一八年一月一日前適用之政策  
目標公司財務資產分為以下類別：  
「貸款及應收賬款」和「可供出售投資」。分類乃取決於財務資產之性質及用途並於初步確認時予以釐定。財務資產之一切常規買賣均按交易日基準確認或取消確認。常規買賣指須根據市場規則或慣例確立之時間內交付資產之財務資產買賣。

##### 實際利率法

實際利率法乃計算債務工具之攤銷成本以及分配相關期間利息收入之方法。實際利率乃於初步確認時，按債務工具之預期年期或適用較短期間，準確貼現估計未來現金收入（包括構成實際利率之組成部分之所有已付或已收費用及款項、交易成本及其他溢價或折讓）至賬面淨值之利率。



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## 綜合財務報表附註

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### 3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### (k) Financial instruments (Cont'd)

##### **Financial assets** (Cont'd)

*Policy applicable prior to 1 January 2018*  
(Cont'd)

##### Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Loans and receivables (including amounts due from subsidiaries, associate, and investee company, trade and other receivables, deposits and cash and bank balances) are measured at amortised cost using the effective interest method, less any impairment, except where the receivables are interest-free loans without any fixed repayment terms or the effect of discounting would be immaterial, in which case they are stated at cost.

Interest income is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial.

### 3. 重大會計政策(續)

#### (k) 財務工具(續)

##### **財務資產**(續)

*二零一八年一月一日前適用之政策*  
(續)

##### 貸款及應收賬款

貸款及應收賬款為有固定或可釐定付款而並無活躍市場報價之非衍生財務資產。貸款及應收賬款(包括應收附屬公司、聯營公司及投資對象公司款項、貿易及其他應收賬款、按金，以及現金及銀行結餘)按攤銷成本以實際利率法減去任何減值入賬，惟如有關應收賬款為沒有固定還款期之免息貸款或折現影響微不足道則除外，在此情況下，按成本列賬。

利息收入乃按實際利率基準確認，惟確認利息影響不大之短期應收賬款除外。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### (k) Financial instruments (Cont'd)

##### **Financial assets** (Cont'd)

*Policy applicable prior to 1 January 2018*  
(Cont'd)

AFS Investments

AFS investments are non-derivatives that are either designated as available-for-sale investments or are not classified as (a) loans and receivables, (b) held-to-maturity investments or (c) financial assets at fair value through profit or loss.

Equity and debt securities held by the Group that are classified as AFS investments and are traded in an active market are measured at fair value at the end of each reporting period. Changes in the carrying amount of AFS monetary financial assets relating to interest income calculated using the effective interest method and dividends on AFS equity investments are recognised in profit or loss. Other changes in the carrying amount of AFS investments are recognised in other comprehensive income and accumulated under the heading of investments revaluation reserve. When the investment is disposed of or is determined to be impaired, the cumulative gain or loss previously accumulated in the investments revaluation reserve is reclassified to profit or loss (see the accounting policy in respect of impairment loss on financial assets below).

AFS equity investments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured and derivatives that are linked to and must be settled by delivery of such unquoted equity investments are measured at cost less any identified impairment losses at the end of each reporting period (see the accounting policy in respect of impairment loss on financial assets below).

### 3. 重大會計政策(續)

#### (k) 財務工具(續)

##### **財務資產(續)**

*二零一八年一月一日前適用之政策*  
(續)

可供出售投資

可供出售投資乃指定為可供出售投資或並無劃分為(a)貸款及應收賬款；(b)持有至到期日之投資；或(c)按公平值計入損益之財務資產之非衍生工具。

本集團所持之分類為可供出售投資及於活躍市場買賣之股權或債券證券乃於各報告期末按公平值計算。可供出售貨幣財務資產賬面值之變動，如涉及利息收入者會以實際利率法計算，而涉及可供出售股本投資之股息者則於損益確認。可供出售投資賬面值之其他變動於其他全面收益確認，並累計至投資重估儲備項下。當投資被出售或被決定為減值時，過往於投資重估儲備內確認之累計收益或虧損會於損益重新分類(見下文有關財務資產減值虧損之會計政策)。

沒有於活躍市場內報價而其公平值亦未能可靠計量的可供出售股本投資，及與此等沒有報價股本投資相關連並且必須以交收該等投資結算之衍生工具，於報告期末按成本值減任何已識別減值虧損計量(見下文有關財務資產之減值虧損之會計政策)。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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截至二零一八年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### (k) Financial instruments (Cont'd)

##### **Financial assets** (Cont'd)

*Policy applicable prior to 1 January 2018*  
(Cont'd)

Impairment of financial assets

Financial assets are assessed for indicators of impairment at the end of the reporting period. Financial assets are considered to be impaired where there is objective evidence that, as a result of one or more events that occurred after initial recognition of the financial asset, the estimated future cash flows of the investment have been affected.

Objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- breach of contract, such as a default or delinquency in interest or principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial reorganisation; or
- the disappearance of an active market for that financial asset because of financial difficulties; or
- a significant or prolonged decline in the fair value of the equity investments below its cost.

### 3. 重大會計政策(續)

#### (k) 財務工具(續)

##### **財務資產(續)**

*二零一八年一月一日前適用之政策*  
(續)

財務資產之減值

本公司會於報告期末評估財務資產是否出現減值。倘有客觀證據證明初步確認財務資產後發生之一項或多項事件令有關投資估計未來現金流量受到影響，則財務資產視為已減值。

減值之客觀證據可包括：

- 發行人或交易對方出現重大經濟困難；或
- 違約，如未能或逾期支付利息或本金；或
- 借款人可能將會破產或進行財務重組；或
- 財務資產之活躍市場因財務困難而消失；或
- 股權投資之公平值大幅或長期下跌至低於其成本。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### (k) Financial instruments (Cont'd)

##### **Financial assets (Cont'd)**

*Policy applicable prior to 1 January 2018 (Cont'd)*

Impairment of financial assets (Cont'd)

For certain categories of financial asset, such as trade receivables, are assessed for impairment on a collective basis even if they were assessed not to be impaired individually. Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payments that pass the credit period, as well as observable changes in national or local economic conditions that correlate with default on receivables.

For financial assets carried at amortised cost, the amount of the impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate. If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

For financial assets carried at cost, the amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment loss will not be reversed in subsequent periods (see the accounting policy below).

### 3. 重大會計政策(續)

#### (k) 財務工具(續)

##### **財務資產(續)**

*二零一八年一月一日前適用之政策(續)*

財務資產之減值(續)

就若干財務資產類別(如貿易應收賬款)而言,即使該等資產經評估不作個別減值,其按集體基準進行減值評估。應收賬款組合之客觀減值證據包括本集團之過往收款經驗、延遲還款至超逾平均信貸期之次數增加,以及與應收賬款逾期有關之全國或地方經濟狀況明顯改變。

就按攤銷成本列賬之財務資產而言,減值金額為有關資產之賬面值與有關資產按原先實際利率折現之估計未來現金流量之現值之間差額。倘於往後期間,減值虧損金額減少,而該減少可客觀地與確認減值虧損後發生之事件有關,則先前確認之減值虧損透過損益撥回,惟該資產於撥回減值日期之賬面值不得超過在並無確認減值之情況下應有之攤銷成本。

就按成本計值之財務資產而言,減值虧損之金額按資產賬面值與以類似財務資產之現行市場回報率折現之估計未來現金流量現值之差額計量。有關減值虧損將不會於往後期間撥回(見下文會計政策)。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2018  
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### 3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### (k) Financial instruments (Cont'd)

##### **Financial assets** (Cont'd)

*Policy applicable prior to 1 January 2018*  
(Cont'd)

Impairment of financial assets (Cont'd)

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables, where the carrying amount is reduced through the use of an allowance account. When a trade receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited to profit or loss. Changes in the carrying amount of the allowance account are recognised in profit or loss.

When an AFS investment is considered to be impaired, cumulative gains or losses previously recognised in other comprehensive income are reclassified to profit or loss in the period.

In respect of AFS equity investments, impairment losses previously recognised in profit or loss are not reversed through profit or loss. Any increase in fair value subsequent to an impairment loss is recognised in other comprehensive income and accumulated under the heading of investments revaluation reserve. In respect of AFS debt investments, impairment losses are subsequently reversed through profit or loss if an increase in the fair value of the investment can be objectively related to an event occurring after the recognition of the impairment loss.

### 3. 重大會計政策(續)

#### (k) 財務工具(續)

##### **財務資產(續)**

*二零一八年一月一日前適用之政策*  
(續)

財務資產之減值(續)

就所有財務資產而言，財務資產之賬面值直接按減值虧損減少，惟貿易應收賬款除外，其賬面值乃透過使用撥備賬目而減少。當貿易應收賬款被視為無法收回時，則與撥備賬目撇銷。其後收回過往撇銷之款項計入損益。撥備賬目之賬面值變動於損益內確認。

當可供出售投資被視為出售減值時，先前於其他全面收益確認的累計收益或虧損於有關期間被重新分類至損益。

就可供出售股本投資，先前於損益確認的減值虧損不會透過損益撥回。出現減值虧損後的公平值增幅於其他全面收益確認，並於投資重估儲備項目累計。就可供出售債務投資，倘該投資的公平值增幅能夠與確認減值虧損後發生的事件有客觀關連，則減值虧損其後透過損益撥回。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2018  
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### 3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### (k) Financial instruments (Cont'd)

##### **Financial liabilities and equity**

Debt and equity instruments issued by the Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

##### *Financial liabilities*

Financial liabilities are classified as either financial liabilities at FVTPL or other financial liabilities.

##### *Financial liabilities at FVTPL*

Financial liabilities are classified as at FVTPL when the financial liability is either held for trading or it is designated as at FVTPL on initial recognition.

A financial liability is classified as held for trading if:

- it has been incurred principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

### 3. 重大會計政策(續)

#### (k) 財務工具(續)

##### **財務負債及股本**

本集團發行之債務及股本工具乃根據合約安排之性質與財務負債及股本工具之定義而分類為財務負債或權益。

##### *財務負債*

財務負債被分類為按公平值計入損益之財務負債或其他財務負債。

##### *按公平值計入損益之財務負債*

屬於持作買賣或於初步確認時指定按公平值計入損益之財務負債被分類為按公平值計入損益。

在下列情況下財務負債被分類為持作買賣：

- 主要就於短期內購回而招致的財務負債；或
- 於初步確認時，構成本集團合併管理之已識別財務工具組合一部分，且近期出現實際短期獲利規率；或
- 屬於未被指定之衍生工具，並可有效作為對沖工具。



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## 綜合財務報表附註

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### 3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### (k) Financial instruments (Cont'd)

##### **Financial liabilities and equity (Cont'd)**

##### *Financial liabilities at FVTPL (Cont'd)*

A financial liability other than a financial liability held for trading may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and HKFRS 9/HKAS 39 permits the entire combined contract to be designated as at FVTPL.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liability.

### 3. 重大會計政策(續)

#### (k) 財務工具(續)

##### **財務負債及股本(續)**

##### *按公平值計入損益之財務負債(續)*

在下列情況下持作買賣財務負債以外的財務負債或會於初步確認時指定作為按公平值計入損益：

- 該指定消除或大幅減低可能產生的計量或確認不一致性；或
- 該財務負債構成一組財務資產或財務負債或兩者的一部分，其管理及表現評估均根據本集團存檔的風險管理或投資策略按公平值基準進行，而有關編組的資料亦按該基準由內部提供；或
- 其構成含有一項或多項嵌入式衍生工具的合約的一部分，而香港財務報告準則第9號／香港會計準則第39號允許整份合併合約指定為按公平值計入損益。

按公平值計入損益的財務負債以公平值計量，重新計量所產生的任何收益或虧損於損益確認。在損益中確認的收益或虧損淨額包括就財務負債支付的任何利息。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### (k) Financial instruments (Cont'd)

##### **Financial liabilities and equity (Cont'd)**

###### *Other financial liabilities*

Other financial liabilities (including trade and other payables, and amounts due to subsidiaries, associates, a director and substantial shareholder, and obligations under finance leases) are subsequently measured at amortised cost using the effective interest method, unless the effect of discounting would not be material, in which case they are stated at cost.

###### *Effective interest method*

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or, where appropriate, a shorter period to the net carrying amount on initial recognition.

Interest expense is recognised on an effective interest basis.

###### *Convertible bonds*

Convertible bonds issued by the Company are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. Conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments is an equity instrument.

At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for similar non-convertible instruments. This amount is recorded as a liability on an amortised cost basis using the effective interest method until extinguished upon conversion or at the instrument's maturity date.

### 3. 重大會計政策(續)

#### (k) 財務工具(續)

##### **財務負債及股本(續)**

###### *其他財務負債*

其他財務負債(包括貿易及其他應付賬款以及應付附屬公司、聯營公司、董事及主要股東之款項,以及融資租賃責任)其後採用實際利率法按攤銷成本計量,惟如折現影響並不重大則除外,在此情況下,按成本列賬。

###### *實際利率法*

實際利率法乃計算財務負債之攤銷成本以及分配相關期間利息開支之方法。實際利率乃於初步確認時,按財務負債之預期年期或適用較短期間,準確貼現估計未來現金付款(包括構成實際利率之組成部分之所有已付或已收費用及款項、交易成本及其他溢價或折讓)至賬面淨值之利率。

利息開支乃按實際利率基準確認。

###### *可換股債券*

本公司發行之可換股債券乃根據合約安排之性質與財務負債及股本工具之定義而各自分類為財務負債及權益。倘換股期權將透過以固定金額之現金或其他財務資產換取固定數目之本公司本身的股本工具結算,則分類為股本工具。

於發行日期,負債部份之公平值按類似不可換股工具之現行市場利率估算。此金額按攤銷成本基準以實際利率法入賬為負債,直至於換股當日或該工具到期日註銷為止。



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## 綜合財務報表附註

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### 3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### (k) Financial instruments (Cont'd)

##### *Financial liabilities and equity (Cont'd)*

##### *Convertible bonds (Cont'd)*

The conversion option classified as equity is determined by deducting the amount of the liability component from the fair value of the compound instrument as a whole. This is recognised and included in equity, net of income tax effects, and is not subsequently remeasured. In addition, the conversion option classified as equity will remain in equity until the conversion option is exercised, in which case, the balance recognised in equity will be transferred to share premium. Where the conversion option remains unexercised at the maturity date of the convertible bonds, the balance recognised in equity will be transferred to accumulated losses. No gain or loss is recognised in profit or loss upon conversion or expiration of the conversion option.

Transaction costs that relate to the issue of the convertible bonds are allocated to the liability and equity components in proportion to the allocation of the gross proceeds. Transaction costs relating to the equity component are recognised directly in equity. Transaction costs relating to the liability component are included in the carrying amount of the liability component and are amortised over the lives of the convertible bonds using the effective interest method.

##### *Equity instruments*

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instrument.

### 3. 重大會計政策(續)

#### (k) 財務工具(續)

##### *財務負債及股本(續)*

##### *可換股債券(續)*

被分類為權益之換股期權乃透過從整體複合工具之公平值中扣減負債部份金額而釐定。其將於扣除所得稅影響後在權益中確認及入賬，且隨後不可重新計量。此外，被分類為權益之換股期權將一直保留於權益內，直至換股權獲行使為止。屆時，在權益中確認之結餘將轉撥至股份溢價賬。倘換股期權於可換股債券到期日仍未獲行使，在權益中確認之結餘將轉撥至累計虧損。在換股後或於換股期權到期失效時，不會在損益確認任何收益或虧損。

發行可換股債券之相關交易成本會按所得款項總額之分配比例，分配至負債及權益部份。權益部份之相關交易成本直接於權益確認；而負債部份之相關交易成本則入賬為負債部份之賬面值，並於可換股債券之年期內以實際利率法攤銷。

##### *股本工具*

股本工具指能證明某實體於扣除所有負債後之資產中擁有剩餘權益之任何合約。本公司發行之股本工具乃按已收取款項扣除直接發行成本入賬。

購回本公司本身之股本工具會直接於權益確認及扣除。概無就購買、出售、發行或註銷本公司本身之股本工具而於損益中確認任何收益或虧損。



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### 3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### (k) Financial instruments (Cont'd)

##### **Derecognition**

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred assets, the Group continues to recognise the asset to the extent of its continuing involvement and recognises an associated liability. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss.

On derecognition of a financial asset other than in its entirety, the Group allocates the previous carrying amount of the financial asset between the part it continues to recognise, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in profit or loss. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

### 3. 重大會計政策(續)

#### (k) 財務工具(續)

##### **終止確認**

本集團僅在自資產收取現金流量的合約權利屆滿或於其轉讓財務資產而資產擁有權的絕大部分風險及回報轉讓予另一實體時終止確認該財務資產。倘本集團並無轉讓或保留擁有權的絕大部分風險及回報，並繼續控制已轉讓資產，則本集團會繼續確認資產，惟以其持續參與者為限，並確認相關負債。倘本集團保留已轉讓財務資產擁有權的絕大部分風險及回報，本集團會繼續確認該財務資產，亦會確認已收所得款項的有抵押借款。

於全面終止確認財務資產時，有關資產之賬面值與已收及應收代價及已於其他全面收益確認並於權益累計的累計收益或虧損總和之差額，會於損益中確認。

除全面終止確認外，於終止確認財務資產時，本集團會將財務資產的過往賬面值，在持續確認部分及不再確認部分兩者間按轉讓日期的相對公平值作出分配。分配至不再確認部分的賬面值與不再確認部分的已收代價及其獲分配已於其他全面收益中確認的任何累計收益或虧損總和之差額，乃於損益內確認。已於其他全面收益中確認的累計收益或虧損，將按繼續確認部分及不再確認部分的相對公平值在兩者間作出分配。



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### 3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### (k) Financial instruments (Cont'd)

##### **Derecognition (Cont'd)**

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

#### (l) Trade receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. If collection of trade receivables are expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

#### (m) Contract related assets and contract liabilities

Upon entering into a contract with a customer, the Group obtains rights to receive consideration from the customer and assumes performance obligations to transfer goods or provide services to the customer.

### 3. 重大會計政策(續)

#### (k) 財務工具(續)

##### **終止確認(續)**

當本集團的責任解除、取消或到期時，本集團會終止確認財務負債。終止確認的財務負債的賬面值與已付及應付代價之間的差額會在損益中確認。

#### (l) 貿易應收賬款

貿易應收賬款為在日常業務過程中就已售商品或已提供服務應收客戶之款項。倘貿易應收賬款預期可於一年或以內(或倘時間更長，則在業務正常營運週期)收款，則分類為流動資產。倘未能如此，則呈列為非流動資產。

#### (m) 合約相關資產及合約負債

與客戶訂立合約後，本集團取得收取客戶代價之權利，並承擔向客戶轉讓商品或提供服務之履約責任。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### (m) Contract related assets and contract liabilities (Cont'd)

The combination of those rights and performance obligations gives rise to a net contract asset or a net contract liability depending on the relationship between the remaining rights and the performance obligations. The contract is an asset and recognised as contract assets if the cumulative revenue recognised in profit or loss exceeds cumulative payments made by customers. Conversely, the contract is a liability and recognised as contract liabilities if the cumulative payments made by customers exceeds the cumulative revenue recognised in profit or loss.

Contract assets are assessed for impairment under the same approach adopted for impairment assessment of financial assets carried at amortised cost. Contract liabilities are recognised as revenue when the Group transfers the goods or services to the customers and therefore satisfies its performance obligation.

### 3. 重大會計政策(續)

#### (m) 合約相關資產及合約負債(續)

該等權利與履約責任會產生合約資產淨值或合約負債淨額，結果視乎餘下權利與履約責任之關係而定。倘於損益確認之累計收益超出客戶支付之累計付款，合約則屬資產，並確認為合約資產。相反，倘客戶支付之累計付款超出於損益確認之累計收益，合約則屬負債，並確認為合約負債。

合約資產以按攤銷成本列賬之財務資產減值評估所採用之相同方法進行減值評估。當本集團將商品或服務轉讓予客戶，因而完成其履約責任，則合約負債會確認為收益。



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## 綜合財務報表附註

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### 3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### (n) Cash and cash equivalents

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, and 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.

#### (o) Revenue recognition

Revenue is recognised when control over a product or service is transferred to the customer, at the amount of promised consideration to which the Group is expected to be entitled, excluding those amounts collected on behalf of third parties. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

##### (i) Management and consultancy fee

- (a) General management and consultancy fee are recognised over the period specified in the contract, as the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs.

The transaction price allocated to these services is recognised as a contract liability on initial recognition and is related on a straight-line basis over the period of service.

- (b) Project base management and consultancy fee is recognised when the consultation report and service accepts by the customer.

- (ii) For media service income, the Group considers the performance obligation is the production of radio program and the performance obligation is satisfied at a point in time at which the control of the program is passed to the customers.

- (iii) For internet service income, the Group considers the performance obligation is the development of application program and the performance obligation is satisfied at a point in time at which the control of the program is passed to the customers.

### 3. 重大會計政策(續)

#### (n) 現金及現金等值物

現金及現金等值物包括手頭現金、活期存款，以及到期期限短（通常不超過購買日後三個月）而價值變動風險不大並且可隨時兌換成可知現金額之短期高流通量投資，減銀行透支（須應要求償還及構成本集團現金管理方面一個不可或缺的部份）。

#### (o) 收益確認

收益於產品或服務之控制權轉讓予客戶時確認，確認金額為本集團預期有權收取之承諾代價，不包括該等代第三方收取之金額。收益不包括增值稅或其他銷售稅，並已扣減任何貿易折扣。

##### (i) 管理及顧問費用

- (a) 一般管理及顧問費用於合約所指定期間確認，原因為客戶在本集團履約時同時收取及消耗本集團履約所提供的利益。

分配至該等服務的交易價於初步確認時確認為合約負債，並於服務期間按直線法計算。

- (b) 以項目為基礎的管理及顧問費用於客戶接收顧問報告及服務時確認。

- (ii) 就媒體服務收入而言，本集團認為履約責任為電台節目製作，而履約責任於節目控制權轉移至客戶的時間點達成。

- (iii) 就互聯網服務收入而言，本集團認為履約責任為應用程式開發，而履約責任於計劃控制權轉移至客戶的時間點達成。



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### 3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### (o) Revenue recognition (Cont'd)

*Policy applicable prior to 1 January 2018*

Revenue is measured at the fair value of the consideration received or receivable for the services provided in the course of the ordinary activities, net of discounts. Provided it is probable that the economic benefits will flow to the Group and the revenue and costs, if applicable, can be measured reliably, revenue is recognised as follow:

- (i) Management and consultancy fee are recognised whenever the services are rendered;
- (ii) Media service income is recognised whenever the services are rendered; and
- (iii) Interest income from bank deposits is recognised on a time-apportioned basis that takes into account the effective yield on the assets.

### 3. 重大會計政策(續)

#### (o) 收益確認(續)

二零一八年一月一日前適用之政策  
收益按日常業務過程中就所提供服務之已收或應收代價公平值計量(扣除折扣)。倘經濟利益很可能流入本集團且收益及成本(如適用)能夠可靠計量，則收益確認如下：

- (i) 管理及顧問費於提供服務時確認；
- (ii) 媒體服務收入於提供服務時確認；及
- (iii) 來自銀行存款之利息收入按時間比例基準確認，並計入資產之實際收益率。



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## 綜合財務報表附註

For the year ended 31 December 2018  
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### 3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### (p) Employee benefits

##### (i) Short term employee benefits

Salaries, bonuses, paid leaves and the cost of non-monetary benefits are accrued in the period in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.

##### (ii) Retirement benefits schemes

The employees of the Group's subsidiaries in the People's Republic of China ("PRC") are members of central pension schemes operated by the local governments in the PRC and these subsidiaries make mandatory contributions to these central pension schemes to fund the employees' retirement benefits. The retirement contributions paid by the PRC subsidiaries are based on certain percentages of the employees' salaries in accordance with the relevant regulations in the PRC, and are charged to profit or loss as incurred. The Group has no further obligation for post-retirement benefits upon payment of the retirement contributions to the central pension schemes operated by the local governments in the PRC.

The Group operates a defined contribution Mandatory Provident Fund retirement benefits scheme ("the MPF Scheme"), under the Mandatory Provident Fund Schemes Ordinance, for all of its employees in Hong Kong. Contributions are made based on a percentage of the employees' basic salaries and are charged to 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.

### 3. 重大會計政策(續)

#### (p) 僱員福利

##### (i) 短期僱員福利

薪金、花紅、有薪假期及非貨幣福利之成本乃於員工提供相關服務之期間內計提。倘付款或結算被遞延，而其影響可能屬重大，則該等數額按其現值列賬。

##### (ii) 退休福利計劃

本集團於中華人民共和國(「中國」)之附屬公司員工為中國地方政府營辦之中央退休計劃之成員，而該等附屬公司向此等中央退休計劃撥付強制性供款，以為員工提供退休福利。根據中國相關法規，中國附屬公司所支付退休供款乃根據僱員薪酬金之若干百分比進行撥付，同時於產生時在損益中扣除。向中國地方政府營辦之中央退休計劃支付退休供款後，本集團並無其他離職福利之責任。

本集團按照強制性公積金計劃條例就其於香港之所有僱員設立了一個界定供款強制性公積金退休福利計劃(「強積金計劃」)，供款乃按僱員基本薪金之若干百分比作出，並根據強積金計劃之規則於應付時在損益表中扣除。強積金計劃之資產由獨立管理之基金持有，與本集團之資產分開。本集團之僱主供款於供款至強積金計劃時全數歸屬僱員。

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### 3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### (p) Employee benefits (Cont'd)

##### (iii) Share-based payments

The fair value of the share options granted to employees is recognised as an employee cost with a corresponding increase in a share-based payment reserve within equity. The fair value is measured at grant date, taking into account the terms and conditions upon which the options were granted. Where the employees have to meet vesting conditions before becoming unconditionally entitled to the options, the total estimated fair value of the options is spread over the vesting period, taking into account the probability that the options will vest.

During the vesting period, the number of share options that is expected to vest is reviewed. Any adjustment to the cumulative fair value recognised in prior years is included in profit or loss for the year of the review, unless the original employee expenses qualify for recognition as an asset, with a corresponding adjustment to the share-based payment reserve. On vesting date, the amount recognised as an expense is adjusted to reflect the actual number of options that vest (with a corresponding adjustment to the share-based payment reserve) except where forfeiture is only due to not achieving vesting conditions that relate to the market price of the Company's shares. The equity amount is recognised in the share-based payment reserve until either the option is exercised (when it is transferred to the share premium account) or the option expires (when it is released directly to accumulated losses).

### 3. 重大會計政策(續)

#### (p) 僱員福利(續)

##### (iii) 以股付款

授予僱員之購股權之公平值確認為僱員成本，而權益中以股付款儲備亦會相應增加。公平值是在授出當日計量，並考慮購股權授出條款及條件。倘僱員須符合歸屬條件才可無條件享有該等購股權，經考慮購股權歸屬之或然率後，購股權估計公平值總額將在歸屬期內攤分入賬。

於歸屬期內，預期歸屬之購股權數目會予以檢討。除非原來僱員開支合資格確認為一項資產，而相應調整計入以股付款儲備，否則於過往年度內確認之累計公平值之任何調整乃計入檢討年度之損益。於歸屬日期，確認為一項開支之金額會予以調整，以反映歸屬購股權之實際數目(於以股付款儲備內作出相應調整)，惟倘沒收僅由於未能達到與本公司股份市價有關之歸屬條件則除外。權益數額於以股付款儲備內確認，直至購股權獲行使(當轉撥至股份溢價賬)或購股權屆滿(當直接撥回累計虧損)為止。



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### 3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### (p) Employee benefits (Cont'd)

##### (iv) Termination benefits

Termination benefits are recognised when, and only when, the Group demonstrably commits itself to terminate employment or to provide benefits as a result of voluntary redundancy by having a detailed formal plan which is without realistic possibility of withdrawal.

#### (q) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which 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, until such time as 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 eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

#### (r) Income tax

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the consolidated statement of profit or loss and other comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted at the end of the reporting period.

### 3. 重大會計政策(續)

#### (p) 僱員福利(續)

##### (iv) 終止福利

終止福利乃當及僅當本集團明確地承諾自身終止僱用或透過實際上不可能撤回之詳細正式計劃而向自願辭職之僱員提供福利時予以確認。

#### (q) 借貸成本

直接來自收購、建築或生產須佔用大部分時間實現其擬定用途或銷售之合資格資產的借貸成本已撥充作該等資產部分成本，直至有關資產實質上可作擬定用途或銷售為止。

尚未用於合資格資產之特定借貸暫時投資所賺取之投資收入從撥充資本之借貸成本中扣除。

所有其他借貸成本均於產生期間於損益確認。

#### (r) 所得稅

所得稅開支代表即期應付稅項及遞延稅項之和。

即期應付稅項乃按本年度應課稅溢利計算。應課稅溢利與綜合損益及其他全面收益表所報之溢利有所不同，原因為其不包括其他年度應課稅或可扣減之收入或開支項目，亦不包括無需課稅及扣減之項目。本集團之即期稅項負債乃採用於報告期末已頒佈或實質頒佈之稅率計算。



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### 3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### (r) Income tax (Cont'd)

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of the reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

### 3. 重大會計政策(續)

#### (r) 所得稅(續)

遞延稅項乃就綜合財務報表之資產及負債賬面值，與計算應課稅溢利所用相應稅基兩者間之暫時差額確認。遞延稅項負債一般就所有應課稅暫時差額確認，而遞延稅項資產則在應課稅溢利可用以抵銷可扣減暫時差額時就所有可扣減暫時差額確認。若暫時差額乃因商譽或初步確認既不影響應課稅溢利亦不影響會計溢利之交易(業務合併除外)中之其他資產及負債而產生，則不予確認有關遞延稅項資產及負債。

遞延稅項負債就於附屬公司及聯營公司之投資的相關應課稅暫時差額確認，惟本集團可控制暫時差額之撥回以及暫時差額於可見將來不可能撥回之情況除外。與該等投資及權益相關之可扣減暫時差額所產生之遞延稅項資產僅於可能有足夠應課稅溢利可以使用暫時差額之益處及預期於可見將來可以撥回時確認。

遞延稅項資產之賬面值於各報告期末審閱，並於再不可能有充足應課稅溢利以撥回全部或部份有關資產時作出調減。



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### 3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### (r) Income tax (Cont'd)

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rates (and tax laws) that have been enacted or substantively enacted at the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities. Current tax and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current tax and deferred tax are also recognised in other comprehensive income or directly in equity respectively. When current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

#### (s) Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

##### **The Group as lessee**

Assets held under finance leases are initially recognised as assets of the Group at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the consolidated statement of financial position as a finance lease obligation.

### 3. 重大會計政策(續)

#### (r) 所得稅(續)

遞延稅項資產及負債乃根據於報告期末時已頒佈或實際頒佈之稅率(及稅法)，按預期於負債清償或資產變現期間適用之稅率計量。遞延稅項負債與資產之計量，反映按照本集團於報告期末時預期收回或清償資產及負債賬面值之方式所產生的稅務結果。即期稅項及遞延稅項於損益確認，除非彼等與於其他全面收益確認或直接於權益確認的項目有關(在該情況下，即期稅項及遞延稅項亦分別於其他全面收益確認或直接於權益確認)。倘業務合併之初步會計處理產生即期稅項或遞延稅項，則稅務影響計入業務合併之會計處理。

#### (s) 租賃

當租賃條款將擁有權之絕大部分風險及回報轉予承租人，則租賃分類為融資租賃。所有其他租賃均分類為經營租賃。

##### **本集團作為承租人**

根據融資租賃持有之資產按租賃開始時之公平值或(如較低)最低租金現值初步確認為本集團之資產。出租人相應負債於綜合財務狀況表之融資租賃責任入賬。

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### 3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### (s) Leases (Cont'd)

##### *The Group as lessee (Cont'd)*

Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately in profit or loss, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the Group's policy on borrowing costs (see the accounting policy above).

Operating lease payments are recognised as an expense on a straight-line basis over the lease term, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

#### (t) Contingent liabilities

Present obligation is disclosed as a contingent liability where it is not probable that an outflow of economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability. Possible obligations that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as a contingent liability unless the probability of outflow of economic benefits is remote.

### 3. 重大會計政策(續)

#### (s) 租賃(續)

##### *本集團作為承租人(續)*

租金在融資開支及降低租賃承擔之間進行分配，從而使負債餘額有固定利率。融資開支即時於損益內確認，除非其為合資格資產直接應佔之開支，在此情況下，該等開支根據本集團有關借貸成本之政策(見上文會計政策)撥充資本。

經營租金於有關租期按直線法確認為開支，除非另有系統化基準更能代表使用租賃資產所產生經濟利益之時間模式則另作別論。

#### (t) 或然負債

倘可能無須流出經濟利益以履行責任，或責任數額未能充分可靠計量，則現有責任須披露為或然負債。因過往事件產生且其存在將僅以發生或不發生一項或多項未來事件確定之可能責任，亦同時披露為或然負債，除非經濟利益流出的可能性極低。



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## 綜合財務報表附註

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### 3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### (u) Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recorded in the respective functional currency (i.e. the currency of the primary economic environment in which the entity operates) at the rates of exchanges prevailing on the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at the end of the reporting period. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise, except for exchange differences arising on a monetary item that forms part of the entity's net investment in a foreign operation, in which case, such exchange differences are recognised in other comprehensive income and reclassified from equity to profit or loss on repayment of the monetary item.

For the purpose of presenting consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. Hong Kong dollars) at the rate of exchange prevailing at the end of the reporting period, and their income and expenses are translated at the average exchange rates for the year, unless exchange rates fluctuated significantly during the year, in which case, the exchange rates prevailing at the dates of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in the translation reserve as a separate component of equity. Such exchange differences are reclassified to profit or loss in the period in which the foreign operation is disposed of.

### 3. 重大會計政策(續)

#### (u) 外幣

編製個別集團實體之財務報表時，以該實體功能貨幣以外之貨幣(外幣)進行之交易乃以其相關功能貨幣(即該實體營運之主要經濟環境之貨幣)記錄，並以交易日期之現行匯率換算。於各報告期末，以外幣列值之貨幣項目以報告期末現行匯率重新換算。以外幣歷史成本計量之非貨幣項目不予重新換算。

結算貨幣項目及重新換算貨幣項目所產生之匯兌差額會於產生期間計入損益，惟貨幣項目所產生之匯兌差額構成該實體於海外業務之淨投資的一部分則除外，於此情況下，該等匯兌差額於其他全面收益中確認並由權益重新歸類為償付貨幣項目之損益。

就呈列綜合財務報表而言，本集團海外業務之資產及負債均按報告期末之現行匯率換算為本集團之呈列貨幣(即港元)。收入及開支項目乃按年內平均匯率換算，除非年內匯率出現重大波動，於此情況下，則採用交易當日之現行匯率。所產生匯兌差額(如有)於其他全面收益確認並以獨立權益部份於匯兌儲備累計。有關匯兌差額於該項海外業務出售期間重新分類至損益。



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### 3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### (u) Foreign currencies (Cont'd)

In addition, in relation to partial disposal of a subsidiary that includes a foreign operation that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences are re-attributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (i.e. partial disposals of associates that do not result in the Group losing significant influence), the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

Goodwill and fair value adjustments to identifiable assets acquired and liabilities assumed through acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the rate of exchange prevailing at the end of each reporting period. Exchange differences arising are recognised in other comprehensive income.

#### (v) Related parties

(a) A person or a close member of that person's family is related to the Group if that person:

- (i) has control or joint control over the Group;
- (ii) has significant influence over the Group; or
- (iii) is a member of key management personnel of the Group or a parent of the Group;

or

### 3. 重大會計政策(續)

#### (u) 外幣(續)

此外，就局部出售一間附屬公司(包含海外業務)而又不曾導致本集團失去該附屬公司的控制權，按比例應佔的累計匯兌差額重新歸屬予非控股權益，且不會於損益確認。就所有其他局部出售(即局部出售聯營公司而又不曾導致本集團失去重大影響力)而言，按比例應佔的累計匯兌差額重新分類至損益。

透過收購海外業務收購的可識別資產及承擔的負債的商譽及公平值調整被視作海外業務的資產及負債處理，並按各報告期末的現行匯率換算。所產生的匯兌差額於其他全面收益確認。

#### (v) 關連人士

(a) 某人士或該人士家族之近親成員與本集團有關，前提為該人士：

- (i) 擁有控制或共同控制本集團之權力；
- (ii) 對本集團施加重大影響力；或
- (iii) 為本集團或本集團之母公司之主要管理層人員；

或



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### 3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### (v) Related parties (Cont'd)

(b) An entity is related to the Group if any of the following conditions applies:

- (i) the entity and the Group are the members of the same group;
- (ii) one entity is an associate or joint venture of other entity (or an associate or joint venture of a member of a group of which the other entity is a member);
- (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 is identified in (a)(i) has significant influence over the entity or is a member of key management personnel of the entity (or of the parent of the entity);
- (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the Group's parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

### 3. 重大會計政策(續)

#### (v) 關連人士(續)

(b) 在以下任何情況下，某實體與本集團有關聯：

- (i) 實體與本集團為同一集團之成員；
- (ii) 實體為另一實體(或另一實體之母公司成員公司之聯營公司或合營企業)之聯營公司或合營企業；
- (iii) 某實體與本集團為同一第三方之合營企業；
- (iv) 實體為第三方實體之合營企業且另一實體為第三方實體之聯營公司；
- (v) 實體為本集團或與本集團有關實體之員工利益設立的離職福利計劃；
- (vi) 實體由(a)所界定人士控制或共同控制；
- (vii) (a)(i)所界定人士對實體有重大影響力或為該實體(或該實體之母公司)之主要管理層人員；
- (viii) 該實體或該實體所屬集團之任何成員公司為本集團或本集團之母公司提供主要管理人員服務。

近親家屬成員指預期與實體之交易中可影響該人士或受到該人士影響之家屬成員。

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### 3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### (w) Segment reporting

Operating segments, and the amounts of each segment item reported in the consolidated financial statements, are identified from the financial information provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 3, management has made the following judgements that have the most significant effect on the amounts recognised in the consolidated financial statements.

#### (a) Depreciation of property, plant and equipment

Property, plant and equipment are depreciated on a straight-line basis over their estimated useful lives, after taking into account of their estimated residual value. The determination of the useful lives and residual values involve management's estimation. The Group assesses annually the residual value and the useful life of the property, plant and equipment and if the expectation differs from the original estimate, such a difference may impact the depreciation in the year when the estimate is changed and the future period.

### 3. 重大會計政策(續)

#### (w) 分部報告

營運分部及綜合財務報表所呈報之各分部項目金額，乃根據就分配資源予本集團各項業務及地區分部及評估其表現而定期提供予本集團最高層管理人員之財務資料而確定。

就財務報告而言，個別重要營運分部不會綜合呈報，除非有關分部具有類似經濟特徵以及在產品及服務性質、生產程序性質、客戶類型或類別、分銷產品或提供服務所採用之方式及監管環境性質方面類似。倘獨立而言並非屬重要之營運分部共同擁有上述大部份特徵，則可綜合呈報。

### 4. 估計不明朗因素之主要來源

本集團應用會計政策時(見附註3)，管理層經已作出以下對於綜合財務報表確認之金額具有最重大影響之判斷。

#### (a) 物業、廠房及設備之折舊

物業、廠房及設備經考慮其估計剩餘價值後採用直線法於其估計可使用年期內折舊。釐定可使用年期及剩餘價值涉及管理層之估計。本集團每年評估物業、廠房及設備之剩餘價值及可使用年期，而倘所作出之預期與原先之估計有所不同，則該差額可能對估計出現變動之年度及未來期間之折舊構成影響。



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### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY (Cont'd)

#### (b) Impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the value in use of the cash-generating units to which goodwill has been allocated. The value in use calculation requires management to estimate the future cash flows expected to arise from the cash-generating units and a suitable discount rate in order to calculate present value.

The carrying amount of goodwill as at 31 December 2018 was HK\$89,766,000 (2017: HK\$135,618,000). Details of the recoverable amount calculation are set out in note 14.

#### (c) Fair value measurement and valuation processes

Some of the Group's financial instruments are measured at fair value for financial reporting purposes. In estimating the fair value of a financial instrument, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group engages third party qualified valuers to perform the valuation. The management of the Group works closely with the qualified external valuers to establish the appropriate valuation techniques and inputs to the model.

The Group uses valuation techniques that include inputs that are not based on observable market data to estimate the fair value of certain types of financial instruments. Note 21 and 28(c) provides detailed information about the valuation techniques, inputs and key assumptions used in the determination of the fair value of various financial instruments.

#### (d) Impairment of trade receivables

The Group uses provision matrix to calculate ECL for the trade receivables. The provision matrix is based on the Group's historical default rates taking into consideration forward-looking information that is reasonable and supportable available without undue costs or effort. At every reporting date, the historical observed default rates are reassessed and changes in the forward-looking information are considered. In addition, trade receivables with significant balances and credit impaired are assessed for ECL individually.

The provision of ECL is sensitive to changes in estimates. The information about the ECL and the Group's trade receivables are disclosed in notes 28(b)(ii) and 18 respectively.

### 4. 估計不明朗因素之主要來源(續)

#### (b) 商譽減值

釐定商譽是否出現減值時需要估計該商譽獲分配的現金產生單位的使用價值。計算使用價值需要管理層估算該現金產生單位預期產生之未來現金流量，加上適當的折現率，以計算出現值。

於二零一八年十二月三十一日之商譽賬面值為89,766,000港元(二零一七年：135,618,000港元)。計算可收回金額之詳情載於附註14。

#### (c) 公平值計量及估值過程

本集團若干財務工具就財務報告按公平值計量。估計財務工具之公平值時，本集團使用市場可觀察數據(如有)。倘未能取得第一層輸入數據，則本集團會委聘第三方合資格估值師進行估值。本集團管理層與合資格外部估值師緊密合作，以確立適合之估值方法及估值模型之輸入數據。

本集團採用包含並非以可觀察市場數據為基礎之輸入數據之估值方法，以估算若干類別財務工具之公平值。附註21及28(c)載列釐定多項財務工具公平值時所採用之估值方法、輸入數據及主要假設之詳細資料。

#### (d) 貿易應收賬款減值

本集團使用撥備矩陣計算貿易應收賬款之預期信貸虧損。撥備矩陣乃基於本集團之過往違約率，當中考慮到可在毋須付出過高成本或太多工序便獲得之合理及有理據之前瞻性資料。於各報告日期，重新評估過往觀察違約率，並考慮前瞻性資料變動。此外，具有重大結餘及出現信貸減值之貿易應收賬款會獨立進行預期信貸虧損評估。

預期信貸虧損撥備對估計變動尤為敏感。有關預期信貸虧損及本集團貿易應收賬款的資料分別於附註28(b)(ii)及18披露。



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### 5. REVENUE

(a) An analysis of the Group's revenue for the year is as follows:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Management and consultancy fee	管理及顧問費用	12,075	21,067
Media service income	媒體服務收入	10,974	983
Internet development and maintenance service income	互聯網開發及維護服務收入	2,569	-
Sundry income	雜項收入	182	-
		<b>25,800</b>	22,050
Timing of revenue recognition			
A point of time	確認收益之時間 一個時間點	25,167	22,050
Over time	一段時間內	633	-
		<b>25,800</b>	22,050

### 5. 收益

(a) 本集團年內收益分析如下：

(b) An analysis of the Group's other revenue and net income for the year is as follows:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Other income	其他收入	105	29
Interest income	利息收入	6	15
Fair value gain on contingent consideration payable	應付或然代價公平值收益	-	2,148
Fair value changes on issue of convertible bonds	發行可換股債券公平值變動	9,482	-
		<b>9,593</b>	2,192

(b) 本集團年內其他收益及收入淨額分析如下：



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## 綜合財務報表附註

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### 6. SEGMENTAL INFORMATION

Segment information reported to the chief operating decision maker, directors of the Company, is the type of services rendered by the Group's operating division for the purposes of resources allocation and performance assessment. The Group's operating and reportable segments under HKFRS 8 are as follows:

The Group is currently organised into two major business divisions:

- (i) private investment fund management and consultancy services, internet development and maintenance services ("Consultancy Services"); and
- (ii) traditional media and internet media content production services and media content design services ("Media Services").

For the purposes of assessing segment performance and resources between segments, the Group's senior executive management monitors the results, assets and liabilities attributable to each reportable segment on the following bases:

Segment revenue represents revenue generated from external customers. There were no inter-segment sales in the year.

Segment results represent the profit/loss incurred by each segment without allocation of corporate income and expense, central administration cost, directors' salaries, share of results of associates, certain interest income, fair value changes on contingent consideration payable, fair value gain on issuance of convertible bonds, finance costs and income tax expense.

Segment assets include all tangible, intangible assets and current assets other than interests in associates, financial assets at fair value through other comprehensive income (2017: available-for-sale investments), amount due from an investee company and corporate assets.

Segment liabilities include current liabilities other than convertible bonds payable, amounts due to associates, amount due to substantial shareholder, obligation under finance leases, tax payable and corporate liabilities.

### 6. 分部資料

就分配資源及評估表現而向主要營運決策人，即本公司董事，呈報之分部資料乃按本集團營運分部提供之服務類型分類。下文載列本集團根據香港財務報告準則第8號規定之營運及須呈報分部：

本集團目前擁有兩大主要業務分部：

- (i) 私人投資基金管理及顧問服務、互聯網開發及維護服務（「顧問服務」）；及
- (ii) 傳統媒體及互聯網媒體內容製作服務及媒體內容設計服務（「媒體服務」）。

就評估分部表現及分部之間之資源而言，本集團之高級行政管理人員按以下基準監察各須呈報分部之業績、資產及負債：

分部收益代表來自外部客戶之收益。於本年度概無分部間銷售。

分部業績代表各分部所產生之溢利／虧損及並未分配公司收入及開支、中央行政成本、董事薪金、應佔聯營公司之業績、若干利息收入、應付或然代價公平值變動、發行可換股債券公平值收益、融資成本以及所得稅開支。

分部資產包括所有有形資產、無形資產及流動資產，惟於聯營公司的權益、按公平值計入其他全面收益之財務資產（二零一七年：可供出售投資）、應收一間投資對象公司款項及企業資產除外。

分部負債包括應付可換股債券款項、應付聯營公司款項、應付主要股東款項、融資租賃責任、應付稅項及企業負債以外之流動負債。

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## 綜合財務報表附註

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### 6. SEGMENTAL INFORMATION (Cont'd)

#### (a) Segment revenues and results

### 6. 分部資料(續)

#### (a) 分部收益及業績

		2018 二零一八年		
		Consultancy Services 顧問服務 HK\$'000 千港元	Media Services 媒體服務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Management and consultancy fee	管理及顧問費用	12,075	-	12,075
Media service income	媒體服務收入	-	10,974	10,974
Internet development and maintenance service income	互聯網開發及 維護服務收入	2,569	-	2,569
Other	其他	182	-	182
<b>Segments revenue</b>	<b>分部收益</b>	<b>14,826</b>	<b>10,974</b>	<b>25,800</b>
<b>Segments results</b>	<b>分部業績</b>	<b>(62,540)</b>	<b>(3,196)</b>	<b>(65,736)</b>
Interest income	利息收入			2
Unallocated corporate expenses	未分配公司開支			(52)
Other revenue	其他收益			9,482
Share of profits of associates	應佔聯營公司之溢利			168
Finance costs	融資成本			(1,156)
Income tax expense	所得稅開支			(91)
<b>Loss for the year</b>	<b>本年度虧損</b>			<b>(57,383)</b>

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## 綜合財務報表附註

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### 6. SEGMENTAL INFORMATION (Cont'd)

#### (a) Segment revenues and results (Cont'd)

### 6. 分部資料(續)

#### (a) 分部收益及業績(續)

		2017 二零一七年		
		Consultancy Services 顧問服務 HK\$'000 千港元	Media Services 媒體服務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Segments revenue	分部收益	21,067	983	22,050
Segments results	分部業績	(30,567)	591	(29,976)
Interest income	利息收入			1
Unallocated corporate expenses	未分配公司開支			(8,682)
Fair value changes on contingent consideration payable	應付或然代價 公平值變動			2,148
Share of profits of associates	應佔聯營公司之溢利			12
Finance costs	融資成本			(1,224)
Income tax expense	所得稅開支			(3,379)
Loss for the year	本年度虧損			(41,100)



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### 6. SEGMENTAL INFORMATION (Cont'd)

#### (b) Segment assets and liabilities

### 6. 分部資料(續)

#### (b) 分部資產及負債

		2018 二零一八年		
		Consultancy Services 顧問服務 HK\$'000 千港元	Media Services 媒體服務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Segments assets	分部資產	129,361	9,517	138,878
Unallocated assets	未分配資產			2,889
Financial assets at fair value through other comprehensive income	按公平值計入其他全面收益之財務資產			769
Amount due from an investee company	應收一間投資對象公司款項			538
Interests in associates	於聯營公司之權益			5,202
Consolidated assets	綜合資產			148,276
Segment liabilities	分部負債	33,670	10,285	43,955
Unallocated liabilities	未分配負債			11,823
Tax payable	應付稅項			3,901
Amounts due to associates	應付聯營公司款項			1,361
Obligation under finance lease	融資租賃責任			525
Convertible bonds payable	應付可換股債券款項			93,568
Amount due to substantial shareholder	應付主要股東款項			17,305
Consolidated liabilities	綜合負債			172,438

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## 綜合財務報表附註

For the year ended 31 December 2018  
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### 6. SEGMENTAL INFORMATION (Cont'd)

#### (b) Segment assets and liabilities (Cont'd)

### 6. 分部資料(續)

#### (b) 分部資產及負債(續)

		2017 二零一七年		
		Consultancy Services 顧問服務 HK\$'000 千港元	Media Services 媒體服務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Segments assets	分部資產	179,902	8,402	188,304
Unallocated assets	未分配資產			1,945
Available-for-sale investments	可供出售投資			769
Financial assets at fair value through other comprehensive income	按公平值計入 其他全面收益之 財務資產			-
Amount due from an investee company	應收一間投資 對象公司款項			109
Interests in associates	於聯營公司之權益			5,018
Consolidated assets	綜合資產			196,145
Segment liabilities	分部負債	14,059	3,697	17,756
Unallocated liabilities	未分配負債			144,300
Tax payable	應付稅項			3,893
Amounts due to associates	應付聯營公司款項			980
Consolidated liabilities	綜合負債			166,929

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## 綜合財務報表附註

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### 6. SEGMENTAL INFORMATION (Cont'd)

(c) Other segment information

### 6. 分部資料(續)

(c) 其他分部資料

		2018 二零一八年	
		Consultancy services 顧問服務 HK\$'000 千港元	Media services 媒體服務 HK\$'000 千港元
Capital expenditure	資本開支	125	-
Depreciation of property, plant and equipment	物業、廠房及設備 之折舊	158	36
Impairment loss of goodwill	商譽減值虧損	43,512	2,340
Interest income	利息收入	4	-
(Reversal)/impairment loss of trade and other receivables	貿易及其他應付賬款減值虧 損(撥回)/撥備	2,960	(421)

		2017 二零一七年	
		Consultancy services 顧問服務 HK\$'000 千港元	Media services 媒體服務 HK\$'000 千港元
Capital expenditure	資本開支	1,185	-
Depreciation of property, plant and equipment	物業、廠房及設備 之折舊	104	8
Impairment loss of goodwill	商譽減值虧損	48,737	-
Interest income	利息收入	14	-

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## 綜合財務報表附註

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### 6. SEGMENTAL INFORMATION (Cont'd)

#### (d) Geographical information

The Group's operations are mainly located in the PRC and Hong Kong.

The Group's revenue from external customers by geographical location is detailed below:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
PRC	中國	25,750	9,637
Hong Kong	香港	50	12,413

The Group's information about its non-current assets (excluding financial instruments) by geographical location is detailed below:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
PRC	中國	91,433	137,706
Hong Kong	香港	2,835	3,003
		<b>94,268</b>	<b>140,709</b>

### 6. 分部資料(續)

#### (d) 地域資料

本集團之業務主要位於中國及香港。

本集團按地域位置劃分之外部客戶收益詳情如下：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
PRC	中國	25,750	9,637
Hong Kong	香港	50	12,413

本集團按地域位置劃分之非流動資產(不包括財務工具)詳情如下：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
PRC	中國	91,433	137,706
Hong Kong	香港	2,835	3,003
		<b>94,268</b>	<b>140,709</b>



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## 綜合財務報表附註

For the year ended 31 December 2018  
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### 6. SEGMENTAL INFORMATION (Cont'd)

#### (e) Information about major customers

Revenue from customers of the corresponding periods individually contributing over 10% of the total revenue of the Group are as follows:

### 6. 分部資料(續)

#### (e) 有關主要客戶之資料

於相關期間內，來自個別客戶之收益(佔本集團總收益超過10%)如下：

Segment		2018	2017
分部		二零一八年	二零一七年
		HK\$'000	HK\$'000
		千港元	千港元
Customer A 客戶A	Consultancy services 顧問服務	-	5,760
Customer B 客戶B	Consultancy services 顧問服務	-	4,800
Customer C 客戶C	Consultancy services 顧問服務	-	4,000
Customer D 客戶D	Consultancy services 顧問服務	-	2,500
Customer E 客戶E	Consultancy services 顧問服務	11,391	-
Customer F 客戶F	Media services 媒體服務	7,594	-

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## 綜合財務報表附註

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### 7. FINANCE COSTS

### 7. 融資成本

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Interest on other loan	其他貸款利息	1,126	1,194
Interest on finance lease	融資租賃利息	30	30
		<b>1,156</b>	1,224

### 8. LOSS BEFORE TAXATION

The Group's loss before taxation is arrived at after charging:

### 8. 除稅前虧損

本集團之除稅前虧損乃經扣除下列各項後得出：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Staff costs (excluding directors' remuneration)	員工成本(不包括董事薪酬)		
— wages, salaries and other benefits	— 工資、薪金及其他福利	<b>6,859</b>	2,321
— retirement benefits scheme contributions	— 退休福利計劃供款	<b>254</b>	192
Auditor's remuneration	核數師酬金	<b>900</b>	808
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	<b>789</b>	698
Operating lease rentals in respect of land and buildings	土地及樓宇之經營租約租金	<b>2,417</b>	1,139
Legal and professional fees	法律及專業費用	<b>1,650</b>	1,996
Impairment loss of goodwill	商譽之減值虧損	<b>45,852</b>	48,737
Impairment loss of trade and other receivables	貿易及其他應收賬款減值虧損	<b>3,325</b>	—
Written-off of trade receivables	撇銷貿易應收賬款	<b>30</b>	—

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## 綜合財務報表附註

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### 9. DIRECTORS' AND EMPLOYEES' REMUNERATION

#### (a) Directors' remuneration

The details of emoluments of each director are shown below:

*Year ended 31 December 2018*

Name of director	董事姓名	As directors	As management		Total
		作為董事	作為管理層		
		Fees	Salaries, allowances and other benefits	Retirement benefits contributions	
		袍金	薪金、津貼及其他利益	退休福利計劃供款	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
<b>Executive directors:</b>	<b>執行董事：</b>				
Xie Xuan	謝暄	540	-	-	540
Qiu Yue	邱越	-	-	-	-
Feng Ke	馮科	504	-	-	504
Liao Haifei (Note (i))	廖海飛(附註(i))	94	-	-	94
Huang Haitao (Note (i))	黃海濤(附註(i))	94	-	-	94
<b>Independent non-executive directors:</b>	<b>獨立非執行董事：</b>				
Wu Jixue	巫繼學	30	-	-	30
Zheng Hongliang	鄭紅亮	18	-	-	18
Dr. Wang Yi	王軼博士	36	-	-	36
		<b>1,316</b>	<b>-</b>	<b>-</b>	<b>1,316</b>

Note (i): Appointed on 9 August 2018

附註(i)：於二零一八年八月九日獲委任

### 9. 董事及僱員薪酬

#### (a) 董事薪酬

各董事之酬金詳情如下：

*截至二零一八年十二月三十一日止年度*

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2018  
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### 9. DIRECTORS' AND EMPLOYEES' REMUNERATION (Cont'd)

#### (a) Directors' remuneration (Cont'd)

Year ended 31 December 2017

Name of director	董事姓名	As directors	As management		Total
		作為董事	作為管理層		
		Fees	Salaries, allowances and other benefits	Retirement benefits scheme contributions	
		袍金	薪金、津貼及其他利益	退休福利計劃供款	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
<b>Executive directors:</b>		<b>執行董事：</b>			
Xie Xuan	謝暄	540	-	-	540
Qiu Yue	邱越	-	-	-	-
Feng Ke	馮科	504	-	-	504
<b>Independent non-executive directors:</b>		<b>獨立非執行董事：</b>			
Wu Jixue	巫繼學	30	-	-	30
Zheng Hongliang	鄭紅亮	18	-	-	18
Dr. Wang Yi	王軼博士	36	-	-	36
		1,128	-	-	1,128

There was no arrangement under which a director waived or agreed to waive any remuneration during the year (2017: Nil).

年內，概無任何安排致使董事放棄或同意放棄任何薪酬(二零一七年：無)。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 9. DIRECTORS' AND EMPLOYEES' REMUNERATION (Cont'd)

#### (b) Five highest paid employees

The five highest paid employees during the year included two (2017: two) directors whose remuneration is set out in directors' remuneration in (a) above. Details of remuneration of the remaining three (2017: three) non-director employees are as follows:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Salaries, allowances and other benefits	薪金、津貼及其他利益	1,203	1,212
Retirement benefits scheme contributions	退休福利計劃供款	18	18
		<b>1,221</b>	<b>1,230</b>

Their emoluments fell within the following band:

彼等之酬金介乎以下範圍：

		2018 二零一八年	2017 二零一七年
Nil to HK\$1,000,000	零至1,000,000港元	3	3

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 10. INCOME TAX

(a) Income tax in the consolidated statement of profit or loss and other comprehensive income represents:

### 10. 所得稅

(a) 於綜合損益及其他全面收益表之所得稅為：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Current tax — PRC Enterprise Income Tax Charge for the year	即期稅項—中國企業所得稅 本年度開支	—	44
Current tax — Hong Kong Profits Tax Charge for the year	即期稅項—香港利得稅 本年度開支	8	3,335
Under provision in prior year	先前年度撥備不足	83	—
Deferred tax	遞延稅項	—	—
<b>Income tax expense</b>	<b>所得稅開支</b>	<b>91</b>	<b>3,379</b>

Hong Kong Profits Tax is calculated at 16.5% on the estimated assessable profit for the year (2017: 16.5%).

年內就估計應課稅溢利按16.5%的稅率計算香港利得稅(二零一七年：16.5%)。

PRC Enterprise Income Tax is calculated at 25% on the estimated assessable profit for the year (2017: 25%).

年內就估計應課稅溢利按25%的稅率計算中國企業所得稅(二零一七年：25%)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2018  
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### 10. INCOME TAX (Cont'd)

(b) Reconciliation between income tax expense and accounting loss per the consolidated statement of profit or loss and other comprehensive income at applicable tax rates is as follows:

### 10. 所得稅(續)

(b) 所得稅開支與綜合損益及其他全面收益表所載按適用稅率計算之會計虧損之對賬如下：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Loss before taxation	除稅前虧損	(57,292)	(37,721)
Notional tax on loss before taxation, calculated at the rates applicable to profit/loss in the jurisdictions concerned	按照相關司法權區之溢利／虧損之適用稅率就除稅前虧損計算之名義稅項	(14,319)	(10,627)
Income not subject to tax	毋需繳稅之收入	(1,600)	(781)
Expenses not deductible for tax purpose	不能扣稅之開支	1,616	14,787
Unused tax loss not recognised	未確認未動用稅項虧損	14,311	-
Under provision in prior year	先前年度撥備不足	83	-
Income tax expense for the year	年內之所得稅開支	91	3,379

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 11. DIVIDEND

The directors do not recommend the payment of any dividends For the year ended 31 December 2018 (2017: Nil).

### 12. LOSS PER SHARE

#### (a) Basic loss per share

The calculations of the basic loss per share are based on the following data:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Loss attributable to owners of the Company	本公司擁有人應佔虧損	(57,383)	(40,872)
Weighted average number of ordinary shares at 31 December		2018 二零一八年	2017 二零一七年
	於十二月三十一日之普通股加權平均數目	1,761,825,563	1,761,825,563

#### (b) Diluted loss per share

Diluted loss per share is same as basic loss per share detailed above because the only potential dilutive share is convertible bond which is anti-dilutive (2017: the only potential dilutive share is convertible bond to be issued and it is anti-dilutive).

### 11. 股息

董事不建議就截至二零一八年十二月三十一日止年度派發任何股息(二零一七年：無)。

### 12. 每股虧損

#### (a) 每股基本虧損

每股基本虧損乃根據以下數據進行計算：

#### (b) 每股攤薄虧損

由於潛在攤薄股份僅指可換股債券，且其具有反攤薄作用(二零一七年：潛在攤薄股份僅指將予發行之可換股債券，且其具有反攤薄作用)，故以上詳述之每股攤薄虧損與每股基本虧損相同。



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## 綜合財務報表附註

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

### 13. PROPERTY, PLANT AND EQUIPMENT

### 13. 物業、廠房及設備

		Leasehold improvement	Furniture and fixtures	Computer and equipment	Motor vehicles	Land and buildings outside Hong Kong 香港境外之 土地及樓宇	Total
		租賃物業裝修 HK\$'000 千港元	傢俬及裝置 HK\$'000 千港元	電腦及設備 HK\$'000 千港元	汽車 HK\$'000 千港元	HK\$'000 千港元	總計 HK\$'000 千港元
<b>Cost</b>	<b>成本</b>						
At 1 January 2017	於二零一七年一月一日	475	198	373	2,798	-	3,844
Additions	添置	-	-	-	-	1,185	1,185
Acquisition of subsidiary	收購附屬公司	-	168	2	-	-	170
Exchange difference	匯兌差額	31	5	1	80	-	117
At 31 December 2017 and at 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	506	371	376	2,878	1,185	5,316
Additions	添置	-	73	52	-	-	125
Exchange difference	匯兌差額	(23)	(11)	(1)	(59)	(61)	(155)
At 31 December 2018	於二零一八年十二月 三十一日	483	433	427	2,819	1,124	5,286
<b>Accumulated depreciation and impairment losses</b>	<b>累計折舊及減值虧損</b>						
At 1 January 2017	於二零一七年一月一日	121	164	368	1,118	-	1,771
Charge for the year	本年度開支	95	18	4	568	13	698
Exchange difference	匯兌差額	9	1	1	41	-	52
At 31 December 2017 and at 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	225	183	373	1,727	13	2,521
Charge for the year	本年度開支	94	87	14	572	22	789
Exchange difference	匯兌差額	(12)	(4)	(1)	(44)	(1)	(62)
At 31 December 2018	於二零一八年十二月 三十一日	307	266	386	2,255	34	3,248
<b>Net carrying amount</b>	<b>賬面淨值</b>						
At at 31 December 2018	於二零一八年十二月 三十一日	176	167	41	564	1,090	2,038
At at 31 December 2017	於二零一七年十二月 三十一日	281	188	3	1,151	1,172	2,795

At the end of the reporting period, the net carrying amount of motor vehicle with finance lease arrangement was HK\$348,000 (2017: HK\$696,000).

於報告期末，帶有融資租賃安排的汽車賬面淨值為348,000港元(二零一七年：696,000港元)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 14. GOODWILL

### 14. 商譽

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Cost	成本		
At 1 January	於一月一日	201,021	198,681
Additional amount recognised from business combination occurring during the year (Note 30)	自年內進行的業務合併確認的額外金額(附註30)	-	2,340
At 31 December	於十二月三十一日	201,021	201,021
Accumulated impairment losses	累計減值虧損		
At 1 January	於一月一日	65,403	16,666
Impairment loss recognised in the year	年內已確認減值虧損	45,852	48,737
At 31 December	於十二月三十一日	111,255	65,403
Net carrying amount	賬面淨值		
At 31 December	於十二月三十一日	89,766	135,618

Goodwill has been allocated for impairment testing purposes to the following groups of cash-generating unit:

商譽就減值測試分配至以下組別之現金產生單位：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Private investment fund management and consultancy services ("Consultancy Services")	私人投資基金管理及顧問服務(「顧問服務」)	89,766	133,278
Traditional media and internet media content production management services and media content design services ("Media Services")	傳統媒體及互聯網媒體之內容製作管理服務及媒體內容設計服務(「媒體服務」)	-	2,340

#### Consultancy Services

The management appointed independent qualified professional valuer, Ascent Partners Valuation Service Limited to determine the recoverable amount of this group of cash-generating unit.

#### 顧問服務

管理層委任獨立合資格專業估值師艾升評值諮詢有限公司釐定本組別之現金產生單位之可收回金額。

The recoverable amount of this group of cash-generating unit is determined based on a value in use calculation which uses cash flow projections based on financial budgets approved by directors of the Company covering a five-year period, and a discount rate of 17.63% per annum (2017: 17.96%).

該組別之現金產生單位之可收回金額乃根據使用價值釐定，而使用價值乃按本公司董事批准之財務預算之現金流量預測計算。該財務預算涵蓋五年期間，貼現率為每年17.63%(二零一七年：17.96%)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2018  
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### 14. GOODWILL (Cont'd)

The cash flows beyond that five-year period have been extrapolated using a steady 2.61% (2017: 2.93%) per annum growth rate which does not exceed the long term average growth rate for the market. Consequently, the cash-generating unit has been reduced to recoverable amount of HK\$89,766,000 (2017: HK\$133,278,000). Accordingly, an impairment loss of HK\$43,512,000 (2017: HK\$48,737,000) has been recognised and included in “administrative and operating expenses” in the profit or loss. Any adverse change in the assumptions used in the calculation of recoverable amount would result in further impairment losses.

#### Media Services

Based on the estimation of recoverable amount by directors, an impairment loss of HK\$2,340,000 has been recognised and included in “administrative and operation expenses” in profit or loss. In 2017, the recoverable amount of this group of cash-generating unit is determined by the directors of the Company based on value in use calculation which uses cash flow projections based on financial budgets approved by the directors of the Company covering a five-year period, and a discount rate of 10.3% per annum.

### 15. INTERESTS IN ASSOCIATES

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Unlisted investments	非上市投資		
Share of net assets	分佔資產淨值	2,464	2,296
Amounts due from associates	應收聯營公司款項	2,738	2,722
		<b>5,202</b>	5,018
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Amounts due to associates	應付聯營公司款項	1,361	980

Amounts due from/to associates are unsecured, non-interest bearing and has no fixed repayment terms.

Particulars of the associates are set out in Note 33 to the consolidated financial statements.

### 14. 商譽(續)

五年期間之後之現金流量按穩健增長率每年2.61% (二零一七年：2.93%) 推算，惟增長率不超過市場長期平均增長率。現金產生單位已因而減至可收回金額89,766,000港元 (二零一七年：133,278,000港元)。因此，減值虧損43,512,000港元 (二零一七年：48,737,000港元) 已確認，並計入損益之「行政及營運開支」。計算可收回金額所用之假設如有任何不利變動將導致額外減值虧損。

#### 媒體服務

基於董事對可收回金額之估計，已確認減值虧損2,340,000港元，並計入損益之「行政及營運開支」。於二零一七年，該組別之現金產生單位之可收回金額乃由本公司董事根據使用價值釐定，而使用價值乃按本公司董事批准之財務預算之現金流量預測計算。該財務預算涵蓋五年期間，貼現率為每年10.3%。

### 15. 於聯營公司之權益

應收／應付聯營公司款項為無抵押、免息，且並無固定還款期。

聯營公司詳情載於綜合財務報表附註33。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 15. INTERESTS IN ASSOCIATES (Cont'd)

Aggregate information of associates that is not individually material:

### 15. 於聯營公司之權益(續)

個別不重大聯營公司的合計資料：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Aggregate carrying amount of individually immaterial associates in the consolidated financial statements	綜合財務報表中個別不重大聯營公司之賬面值總額	2,464	2,296
Aggregate amounts of these Group's share of interests in associates	本集團分佔聯營公司權益總額		
Profit for the year	年內溢利	168	12
Other comprehensive income	其他全面收益	-	-
Total comprehensive income	全面收益總額	168	12

### 16. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

### 16. 按公平值計入其他全面收益之財務資產

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Unlisted equity securities, at fair value	非上市股本證券(按公平值)	769	-

Financial assets at fair value through other comprehensive income are equity securities held for strategic purposes and stated at fair value.

按公平值計入其他全面收益之財務資產乃為策略目的持有之股本證券，並按公平值列賬。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2018  
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### 17. AMOUNT DUE FROM AN INVESTEE COMPANY

Amount due from an investee company is unsecured, non-interest bearing and has no fixed repayment terms.

### 17. 應收投資對象公司款項

應收投資對象公司款項為無抵押、免息且並無固定還款期。

### 18. TRADE AND OTHER RECEIVABLES

### 18. 貿易及其他應收賬款

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Trade receivables	貿易應收賬款	29,862	25,516
Impairment loss	減值虧損	(4,840)	(2,433)
		<b>25,022</b>	23,083
Prepayments, deposits and other receivables	預付款項、按金及其他應收賬款	17,952	17,267
		<b>42,974</b>	40,350

The credit terms granted by the Group to customers are determined on a case-by-case basis with reference to the size of service contracts, recurrent services provided to the customers and their credit history. The Group makes provision for trade receivables based on specific review. Provision is made against trade receivables after considering the amount due, creditability of customers and other qualitative factors.

The trade receivables amounting to HK\$25,022,000 in which HK\$16,433,000 have been settled after the year ended 31 December 2018 (2017: HK\$13,980,000).

本集團向客戶提供之信貸條款乃參考服務合約金額、向該等客戶持續提供之服務及彼等之借貸歷史按個別情況釐定。本集團按個別情況就貿易應收賬款作出撥備。本集團會於考慮到期金額、客戶信譽及其他質量因素後對貿易應收賬款作出撥備。

貿易應收賬款金額為25,022,000港元，其中16,433,000港元已於截至二零一八年十二月三十一日止年度後清償(二零一七年：13,980,000港元)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 18. TRADE AND OTHER RECEIVABLES (Cont'd)

The movement in impairment loss is as follows:

		2017 二零一七年 HK\$'000 千港元
At 1 January	於一月一日	1,790
Acquisition of subsidiary	收購附屬公司	643
At 31 December	於十二月三十一日	2,433

An ageing analysis of the trade receivables of the Group at the end of the reporting period based on the invoice date and net of allowance for doubtful debts, is as follows:

本集團於報告期末按發票日期及扣減呆壞賬撥備之貿易應收賬款之賬齡分析如下：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
0 to 30 days	0至30天	4,968	13,140
31 to 60 days	31至60天	-	720
61 to 90 days	61至90天	-	180
Over 90 days	超過90天	20,054	9,043
Total trade receivables	貿易應收賬款總額	25,022	23,083

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 18. TRADE AND OTHER RECEIVABLES (Cont'd)

Prior to 1 January 2018, an impairment loss was recognised only when there was objective evidence of impairment (see note 3(k) – policy applicable prior to 1 January 2018). At 31 December 2017, the ageing analysis of trade receivables that are neither individually nor collectively considered to be impaired are as follows:

		2017 二零一七年 HK\$'000 千港元
Neither past due nor impaired	概無逾期或減值	14,040
Less than 1 month past due	逾期少於一個月	2,730
1 to 3 months past due	逾期一至三個月	1,782
Over 3 months past due	逾期三個月以上	4,531
		9,043
		23,083

#### Past due but not impaired

As at 31 December 2017, receivable that were past due but not impaired related to a number of independent customers that have a good track record with the Group. Based on past experience, the directors of the Company are of the opinion that no provision for impairment is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable.

The credit period of the Group's trade receivables ranges from 60 days to 90 days in 2017. For certain customers with long-estimated relationship and good past histories, a longer credit period may be granted.

No interest was charged on the trade receivables. The Group did not hold any collateral over these balances. The management of the Group monitors the recoverable amount of each individual trade debt and considers adequate impairment loss has been recognised for irrecoverable amount, if necessary.

In 2017, impairment loss has been provided because the customers were in default or delinquency of payments.

Note: included in other receivables, a balance of HK\$11,385,000 (2017: HK\$12,008,000) is managed receivable. The investors entrusted the Company's subsidiaries to manage other receivables ("managed receivables") and other payables ("managed payables").

### 18. 貿易及其他應收賬款(續)

於二零一八年一月一日之前，減值虧損僅當有客觀證據證明出現減值(見附註3(k)–二零一八年一月一日前適用之政策)時確認。於二零一七年十二月三十一日，概無個別或整體被視為減值之貿易應收賬款之賬齡分析如下：

#### 逾期但尚未減值

於二零一七年十二月三十一日，逾期但尚未減值之應收賬款有關與本集團保持良好往績記錄之若干獨立客戶。基於過往經驗，本公司董事認為由於信貸質素概無重大變動，且該等結餘仍被視為可全數收回，故毋須就該等結餘作減值撥備。

於二零一七年，本集團之貿易應收賬款之信貸期介乎於60至90日。就若干預期維持長久關係及過往良好記錄之客戶而言，更長信貸期將獲批准。

該等貿易應收賬款乃不計息。本集團概無就該等結餘持有任何抵押品。本集團之管理層監察各項個別貿易債務之可收回金額，並認為已經無法收回之金額確認足夠減值虧損(如需要)。

於二零一七年，已就減值虧損作出撥備，乃因客戶違約或拖欠支付款項。

附註：其他應收賬款中包括11,385,000港元(二零一七年：12,008,000港元)之受管理應收賬款結餘。投資者委託本公司附屬公司管理其他應收賬款(「受管理應收賬款」)及其他應付賬款(「受管理應付賬款」)。

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## 綜合財務報表附註

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### 19. CASH AND CASH EQUIVALENTS

### 19. 現金及現金等值物

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Cash and bank balances	現金及銀行結餘	6,989	11,486

Bank balances comprise deposits with bank held by the Group with an original maturity of three months or less.

銀行結餘包括由本集團持有而原到期日為三個月或更短時間之銀行存款。

### 20. TRADE AND OTHER PAYABLES

### 20. 貿易及其他應付賬款

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Trade payables	貿易應付賬款	22,592	878
Accruals and other payables	預提費用及其他應付賬款	26,584	132,405
Contract liabilities	合約負債	3,885	-
		<b>53,061</b>	<b>133,283</b>

In 2017, included in "Accruals and other payables" of HK\$132,405,000, an amount of HK\$106,141,000 is related to the convertible bonds to be issued. The convertible bonds were issued on 21 December 2018. Please refer to note 21.

於二零一七年，於計入「預提費用及其他應付賬款」之132,405,000港元中，金額106,141,000港元有關將予發行之可換股債券。可換股債券已於二零一八年十二月二十一日發行。請參閱附註21。

An ageing analysis of the trade payables of the Group at the end of the reporting period based on the invoice date is as follows:

本集團於報告期末之貿易應付賬款基於發票日期之賬齡分析如下：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Less than 90 days	少於90天	4,682	-
90 to 180 days	90至180天	17,533	408
Over 180 days	超過180天	377	470
Total trade payables	貿易應付賬款總額	<b>22,592</b>	<b>878</b>

Note: As mentioned in note 18 to the consolidated financial statements, included in other payables, a balance of HK\$11,385,000 (2017: HK\$12,008,000) is managed payable.

附註：誠如綜合財務報表附註18所述，一筆11,385,000港元（二零一七年：12,008,000港元）已計入其他應付賬款的結餘為受管理應付賬款。

Typical payment terms which impact on the amount of contract liabilities recognised are as follows:

影響已確認合約負債金額的主要付款條款如下：

#### Trade deposits from customer of internet development services

When the Group receives a deposit before service is rendered, this will give rise to contract liabilities at the beginning of a contract, until the revenue recognised on the relevant contract exceeds the amount of the deposit. No deposit was received and outstanding at the beginning of the year.

#### 來自互聯網開發服務客戶的貿易按金

本集團於提供服務前收取按金時，將在合約初期產生合約負債，直至就相關合約確認的收益超過按金金額為止。年初並無收取按金且概無尚未收取的按金。



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## 綜合財務報表附註

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### 21. CONVERTIBLE BONDS PAYABLE

### 21. 應付可換股債券款項

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Convertible bonds	可換股債券	<b>93,568</b>	—

On 21 December 2018, the Company issued HK\$111,238,000 zero coupon convertible bonds with the aggregate principal amount of approximately HK\$111,238,000. The bond holders are entitled to convert such bonds into ordinary shares at a conversion price of HK\$0.45.

於二零一八年十二月二十一日，本公司發行111,238,000港元之零息可換股債券，本金總額為約111,238,000港元。債券持有人有權以轉換價0.45港元將該等債券轉換普通股。

Conversion may occur at any time between 22 December 2018 and 20 December 2020.

轉換可於二零一八年十二月二十二日至二零二零年十二月二十日期間任何時間發生。

The management appointed independent qualified professional value, Ascent Partners Valuation Service Limited to split the normal value of the convertible bonds between the liability component and the equity component, using Black-Scholes Partial Differential Equation Model, at initial recognition.

管理層指派獨立合資格專業估值師艾升評值諮詢有限公司於初步確認時使用柏力克－舒爾斯偏微分方程式模型(Black-Scholes Partial Differential Equation Model)將可換股債券之一般價值分拆為負債部分及權益部分。

The convertible bonds contain two components: liability and equity elements as follows: The equity element is presented in equity heading 'convertible bonds equity reserve'.

可換股債券包括兩個組成部分：負債及權益部分(見下文)。權益部分於「可換股債券權益儲備」呈列。

		HK\$'000 千港元
Equity component at date of issuance and 31 December 2018	於發行日期及二零一八年十二月三十一日之權益部分	3,091
Liability component at date of issuance 31 December 2018	於發行日期及二零一八年十二月三十一日之負債部分	93,568
Total	總計	96,659

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## 綜合財務報表附註

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### 22. OBLIGATIONS UNDER FINANCE LEASES

A motor vehicle of the Group was under finance lease at the end of the reporting period. The interest rate is fixed at 2.5% per annum (2017: 2.5%).

### 22. 融資租賃責任

一輛本集團汽車根據融資租賃於報告期末承租。利率乃定為每年2.5%（二零一七年：2.5%）。

		Minimum lease payments 最低租金		Present value of minimum lease payments 最低租金之現值	
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Amounts payable under finance leases:	根據融資租賃 應付款項：				
Within one year	一年內	330	330	300	300
After one year but within two years	一年後 但於兩年內	248	330	225	300
After two years but within five years	兩年後 但於五年內	-	248	-	225
Less: Future finance charges	減：未來融資費用	53	83		
Present value of lease obligations	租約責任之現值	525	825		
Less: Amount due for settlement within one year (shown under current liabilities)	減：須於一年內清償 之款項(列為流動 負債)			300	300
Amount due after one year	一年後到期之款項			225	525

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## 綜合財務報表附註

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### 23. SHARE CAPITAL

### 23. 股本

	Number of shares 股份數目	Amount 金額 HK\$'000 千港元
<hr/>		
Authorised (Ordinary shares of HK\$0.10 each): 法定股本(每股面值0.10港元之普通股) :		
<hr/>		
Balance at 1 January 2017, 31 December 2017, 於二零一七年一月一日、 at 1 January 2018 and at 31 December 2018 二零一七年十二月三十一日、 於二零一八年一月一日及 於二零一八年十二月三十一日之結餘	10,000,000,000	1,000,000
<hr/>		
Issued and fully paid (Ordinary shares of 已發行及繳足股本(每股面值0.10港元之 HK\$0.10 each) 普通股)		
<hr/>		
Balance at 1 January 2017, 31 December 2017, 於二零一七年一月一日、 at 1 January 2018 and at 31 December 2018 二零一七年十二月三十一日、 於二零一八年一月一日及 於二零一八年十二月三十一日之結餘	1,761,825,563	176,183
<hr/>		

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## 綜合財務報表附註

For the year ended 31 December 2018  
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### 24. RESERVES

### 24. 儲備

		Share premium	Capital reserve	Translation reserve	Convertible bonds equity reserve	Accumulated losses	Total
		股份溢價	資本儲備	匯兌儲備	可換股債券權益儲備	累計虧損	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2017	於二零一七年一月一日	304,371	26,020	(3,722)	—	(416,038)	(89,369)
Loss for the year	本年度虧損	—	—	—	—	(40,872)	(40,872)
Exchange difference arising on translation of foreign operations	換算海外業務產生之匯兌差額	—	—	(891)	—	—	(891)
Total comprehensive loss for the year	本年度全面虧損總額	—	—	(891)	—	(40,872)	(41,763)
Acquisition of additional interests in subsidiaries	收購附屬公司之額外權益	—	—	—	—	(15,834)	(15,834)
At 31 December 2017 and at 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	304,371	26,020	(4,613)	—	(472,744)	(146,966)
Loss for the year	本年度虧損	—	—	—	—	(57,383)	(57,383)
Exchange difference arising on translation of foreign operations	換算海外業務產生之匯兌差額	—	—	914	—	—	914
Total comprehensive loss for the year	本年度全面虧損總額	—	—	914	—	(57,383)	(56,469)
Recognition of the equity component of the convertible bonds	確認可換股債券之權益部分	—	—	—	3,091	—	3,091
<b>At 31 December 2018</b>	<b>於二零一八年十二月三十一日</b>	<b>304,371</b>	<b>26,020</b>	<b>(3,699)</b>	<b>3,091</b>	<b>(530,127)</b>	<b>(200,344)</b>

Under the Companies Law (Revised) of the Cayman Islands, share premium, capital redemption reserve and contributed surplus are distributable to shareholders, subject to the condition that the Company cannot declare or pay a dividend, or make a distribution out of share premium, capital redemption reserve and contributed surplus if:

- (i) it is, or after the payment be, unable to pay its liabilities as they become due; or
- (ii) the realisable value of its assets would be thereby less than the aggregate of its liabilities and its issued share capital account.

根據開曼群島公司法(修訂本), 股份溢價、資本贖回儲備及實繳盈餘可供分派予股東, 惟於下列情況下, 本公司不得宣派或派付股息, 或以股份溢價、資本贖回儲備及實繳盈餘作出分派:

- (i) 現時或於分派後無法償還到期負債; 或
- (ii) 其資產之可變現價值因而減至低於其負債與已發行股本賬之總額。



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## 綜合財務報表附註

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### 24. RESERVES (Cont'd)

The capital reserve of the Group represents the difference between the nominal value of the Ordinary shares issued by the Company and the aggregate of the share capital and share premium of subsidiaries acquired through an exchange of shares as at the date of the group reorganisation and the waive of loans by a related party on 1 February 2004.

The translation reserve comprises all foreign exchange differences arising on translation of the financial statements of foreign operations and is dealt with in accordance with the accounting policies set out in note 3(u).

### 25. SHARE OPTIONS

The Company does not currently have any employee share option scheme in effect.

### 26. MATERIAL RELATED PARTY TRANSACTIONS

Balances and transactions between the Company and its subsidiaries, which are related parties of the Company, have been eliminated on consolidation and are not disclosed in this note. In addition to those disclosed in other notes to the consolidated financial statements, details of transactions between the Group and other related parties are as follows:

- (a) Amount due to a director, Xie Xuan, of approximately HK\$2,717,000 (2017: HK\$3,404,000) is unsecured, non-interest bearing and is not due for repayment within the next twelve months.
- (b) Amount due to substantial shareholder, Asian Dynamics International Limited, of approximately HK\$17,305,000 (2017: HK\$24,544,000) is unsecured, interest bearing at the annual rate of 5% and is not due for repayment within the next twelve months.

Interest paid and payable to the substantial shareholder for the year amounted to approximately HK\$1,126,000 (2017: HK\$1,194,000).

### 24. 儲備(續)

本集團之資本儲備乃指本公司已發行普通股之面值與於集團重組當日透過股份交換收購附屬公司之股本及股份溢價總額，以及關連人士於二零零四年二月一日豁免貸款之差額。

匯兌儲備包括所有因換算海外業務之財務報表所產生之匯兌差額，並且根據附註3(u)所載列之會計政策處理。

### 25. 購股權

本公司目前並無有效之員工購股權計劃。

### 26. 重大關連人士交易

本公司與其附屬公司(為本公司之關連人士)之結餘及交易已於綜合賬目時予以撤銷，且未於本附註內披露。除於綜合財務報表其他附註另作披露者外，本集團與其他關連人士之交易詳情如下：

- (a) 應付董事謝暄之款項約為2,717,000港元(二零一七年：3,404,000港元)乃無抵押、免息及毋需於未來12個月內償還。
- (b) 應付主要股東Asian Dynamics International Limited款項約為17,305,000港元(二零一七年：24,544,000港元)乃無抵押、按年率5%計息及毋需於未來12個月內償還。

年內，已付及應付主要股東之利息約為1,126,000港元(二零一七年：1,194,000港元)。

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### 26. MATERIAL RELATED PARTY TRANSACTIONS (Cont'd)

(c) The remuneration of directors and other members of key management during the year is as follows:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Short-term benefits	短期福利	1,746	1,580
		<b>1,746</b>	<b>1,580</b>

The remuneration of directors and key executives is determined by the remuneration committee having regard to the performance of individuals and market trends.

### 26. 重大關連人士交易(續)

(c) 各董事及其他主要管理層成員於年內之薪酬如下：

各董事及主要行政人員之薪酬乃由薪酬委員會經考慮各人之表現及市場趨勢後釐定。

### 27. COMMITMENTS

#### Operating lease commitments

At the end of the reporting period, the Group had future aggregate minimum lease payments under non-cancellable operating leases as follows:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Within one year	一年內	2,288	1,167
After one year but within five years	一年後但於五年內	1,688	1,628
		<b>3,976</b>	<b>2,795</b>

The Group's operating leases are for terms of 1 to 5 years.

### 27. 承擔

#### 經營租賃承擔

於報告期末，本集團根據不可撤銷經營租賃須於日後支付之最低租賃款項總額如下：

本集團之經營租賃為期介乎1至5年。

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## 綜合財務報表附註

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### 28. FINANCIAL INSTRUMENTS

#### (a) Categories of financial instruments

### 28. 財務工具

#### (a) 財務工具之類別

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<b>Financial assets</b>	<b>財務資產</b>		
Available-for-sale investments	可供出售投資	-	769
Financial assets at fair value through other comprehensive income	按公平值計入其他全面收益之財務資產	769	-
Loans and receivables	貸款及應收賬款		
Amount due from an investee company	應收一間投資對象公司款項	538	109
Amounts due from associates	應收聯營公司款項	2,738	2,722
Trade and other receivables	貿易及其他應收賬款	40,774	39,166
Cash and bank balances	現金及銀行結餘	6,989	11,486
		<b>51,808</b>	54,252
<b>Financial liabilities</b>	<b>財務負債</b>		
At amortised cost	按攤銷成本		
Trade and other payables	貿易及其他應付賬款	53,061	133,283
Amounts due to associates	應付聯營公司款項	1,361	980
Amount due to a director	應付一名董事款項	2,717	3,404
Amount due to substantial shareholder	應付主要股東款項	17,305	24,544
Convertible bonds payable	應付可換股債券款項	93,568	-
Obligation under finance leases	融資租賃責任	525	825
		<b>168,537</b>	163,036



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## 綜合財務報表附註

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### 28. FINANCIAL INSTRUMENTS (Cont'd)

#### (b) Financial risk management and policies

Details of the Group's financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (foreign currency risk and interest rate risk), credit risk and liquidity risk and the policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

#### (i) Market risk

##### *Foreign currency risk*

The Company's functional currency is Hong Kong dollar and the functional currencies of the majority of the subsidiaries are Hong Kong dollar and Renminbi. The Group's transactions, trade receivables and trade payables are mainly denominated in these currencies.

Entities within the Group are exposed to foreign exchange risk from future commercial transactions and monetary assets and liabilities that are denominated in a currency that is not the entity's functional currency. However, as the net foreign exchange exposure is not significant, the Group does not actively hedge this foreign exchange exposure and no foreign currency risk sensitivity is disclosed.

### 28. 財務工具(續)

#### (b) 財務風險管理及政策

本集團財務工具之詳情已於相關附註披露。下文載列此等財務工具之相關風險，包括市場風險(外幣風險及利率風險)、信貸風險及流動資金風險，以及如何減輕該等風險之政策。管理層管控所面對之風險，確保適時有效地實行適當措施。

#### (i) 市場風險

##### *外幣風險*

本公司之功能貨幣為港元，而大部分附屬公司之功能貨幣為港元及人民幣。本集團之交易、貿易應收賬款及貿易應付賬款主要以該等貨幣計值。

本集團旗下實體就未來商業交易及並非以實體功能貨幣計值之貨幣資產及負債而面臨匯兌風險。然而，由於匯兌風險淨額並不重大，故本集團並無主動對沖匯兌風險，亦並無披露外幣風險敏感度。



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### 28. FINANCIAL INSTRUMENTS (Cont'd)

#### (b) Financial risk management and policies (Cont'd)

##### (i) Market risk (Cont'd)

###### Foreign currency risk (Cont'd)

The Group periodically reviews monetary assets and liabilities held in currencies other than the functional currency to ensure that net exposure is kept at an acceptable level, and will consider hedging significant foreign currency exposure should the need arise.

###### Interest rate risks

The Group's fair value interest rate risk relates primarily to fixed rate borrowings from substantial shareholder (see Note 26) and obligations under finance leases (see Note 22). The Group's cash flow interest rate risk relates primarily to bank balances (see Note 19). The management considers the Group's exposure of the bank balances to interest rate risk is not significant as they have a short maturity period.

##### (ii) Credit risk management

As at 31 December 2018, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to perform an obligation by the counterparties, is the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position.

In 2018, the Group provides services to its customers on cash on delivery.

In order to minimise the credit risk in relation to trade and other receivables, the management has strengthened the credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the management reviews the recoverable amount of each individual trade debt at each reporting date to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the management considers that the Group's credit risk is significantly reduced.

### 28. 財務工具(續)

#### (b) 財務風險管理及政策(續)

##### (i) 市場風險(續)

###### 外幣風險(續)

本集團定期檢討以功能貨幣以外貨幣持有之資產及負債，確保風險淨額維持於可接受水平並將於有需要時對沖重大外幣風險。

###### 利率風險

本集團之公平值利率風險主要與來自主要股東之固定利率借貸有關(見附註26)及融資租賃責任(見附註22)。本集團之現金流利率風險主要指銀行結餘(見附註19)。管理層認為，由於銀行結餘之到期時間短，故本集團面對銀行結餘之利率風險不大。

##### (ii) 信貸風險管理

於二零一八年十二月三十一日，倘交易對手未能履行自身責任而將會對本集團造成財務損失之最高信貸風險，為綜合財務狀況表中相關之已確認財務資產之賬面值。

於二零一八年，本集團以貨到付款方式為客戶提供服務。

為了盡量減低貿易及其他應收賬款之信貸風險，管理層已加強信貸限額、信貸審批及其他監察程序，以確保會採取跟進行動收回逾期未還債務。此外，管理層審視每筆個別貿易債務於各報告日期之可收回金額，以確保就未能收回之金額作出足夠之減值虧損。就此而言，管理層認為本集團之信貸風險已大為減輕。

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## 綜合財務報表附註

For the year ended 31 December 2018  
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### 28. FINANCIAL INSTRUMENTS (Cont'd)

#### (b) Financial risk management and policies (Cont'd)

##### (ii) Credit risk management (Cont'd)

The credit risk on liquid funds is limited because the majority of the counterparties are reputable banks or banks with high credit ratings assigned by international credit-rating agencies.

For internal credit risk management, the management periodically reviews the financial information of the associates and investee company to assess whether credit risk has increased significantly. The directors consider the ECL on these balances are not significant.

##### Debtors' aging

As part of the Group's credit risk management, the Group uses debtors' aging to assess the impairment for its customers in relation to its consultancy operation because these customers share common risk characteristics that are representative of the customers' abilities to pay all amounts due in accordance with the contractual terms. The following table provides information about the exposure to credit risk for trade receivables which are assessed based on provision matrix as at 31 December 2018 within lifetime ECL (not credit-impaired).

#### Gross carrying amount

		賬面總值		
		Average loss rate 平均虧損率	Trade receivables 貿易應收賬款 HK\$'000 千港元	Loss allowance 虧損撥備 HK\$'000 千港元
Current (not past due)	即期(並未逾期)			
1-30 days past due	逾期1至30天	5%	7,813	394
31-60 days past due	逾期31至60天	—	—	—
61-90 days past due	逾期61至90天	—	—	—
More than 90 days past due	逾期超過90天	20.2%	22,049	4,446
			29,862	4,840

### 28. 財務工具(續)

#### (b) 財務風險管理及政策(續)

##### (ii) 信貸風險管理(續)

流動資金之信貸風險有限，此乃由於交易對手主要是具信譽或獲國際信貸評級機構給予高信貸評級之銀行。

就內部信貸風險管理而言，管理層定期審閱聯營公司及投資對象公司的財務資料，以評估信貸風險有否顯著增加。董事認為，該等餘額的預期信貸虧損並不重大。

##### 債務人之賬齡

作為本集團信貸風險管理一部分，本集團使用債務人之賬齡評估其顧問業務客戶之減值，原因為該等客戶具有相同風險特徵，而該等特徵顯示客戶根據合約條款支付全部到期款項之能力。下表提供有關於二零一八年十二月三十一日根據撥備矩陣按期限內預期信貸虧損模式評估之貿易應收賬款(並未出現信貸減值)信貸風險資料。

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## 綜合財務報表附註

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### 28. FINANCIAL INSTRUMENTS (Cont'd)

#### (b) Financial risk management and policies (Cont'd)

##### (ii) Credit risk management (Cont'd)

###### Debtors' aging (Cont'd)

The estimated loss rates are estimated based on historical observed default rates over the expected life of the debtors and are adjusted for forward-looking information that is available without undue cost or effort. The grouping is regularly reviewed by management to ensure relevant information about specific debtors is updated.

The following significant changes in the gross carrying amounts of trade receivables and contract assets contributed to the increase in the loss allowance during 2018:

- origination of new trade receivables net of those settled resulted in an increase in loss allowance of HK\$2,538,000;
- increase in days past due over 30 days resulted in an increase in loss allowance of HK\$Nil;
- a write-off of trade receivables with a gross carrying amount of \$2,500,000 resulted in a decrease in loss allowance of HK\$300,000;

### 28. 財務工具(續)

#### (b) 財務風險管理及政策(續)

##### (ii) 信貸風險管理(續)

###### 債務人之賬齡(續)

估計虧損率根據過往觀察之債務人預期年期之違約率估計，並就毋須過高成本或太多工序便可供查閱之前瞻性資料調整。管理層定期檢討分組，確保已更新特定債務人之相關資料。

以下為導致二零一八年內虧損撥備增加之貿易應收賬款及合約資產之賬面總值之重大變動：

- 新貿易應收賬款減已結算之貿易應收賬款導致虧損撥備增加2,538,000港元；
- 逾期超過30天之天數增加導致虧損撥備增加零港元；
- 撇銷賬面總值2,500,000港元之貿易應收賬款導致虧損撥備減少300,000港元；

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## 綜合財務報表附註

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### 28. FINANCIAL INSTRUMENTS (Cont'd)

#### (b) Financial risk management and policies

(Cont'd)

##### (ii) Credit risk management (Cont'd)

The following table shows the movement in lifetime ECL that has been recognised for trade receivables under the simplified approach.

#### Lifetime ECL (not credit-impaired)

#### 期限內預期信貸虧損(並未出現信貸減值)

HK\$'000

千港元

<b>As at 31 December 2017</b>	<b>於二零一七年十二月</b>	
<b>under HKAS 39</b>	<b>三十一日，根據</b>	
	<b>香港會計準則第39號</b>	2,433
Adjustment upon application of HKFRS 9	應用香港財務報告準則	
	第9號後之調整	—
<b>As at 1 January 2018</b>	<b>於二零一八年一月一日</b>	
<b>– As restated</b>	<b>– 經重列</b>	2,433
– Impairment losses recognised	– 已確認減值虧損	2,538
Exchange difference	匯兌差額	(131)
<b>As at 31 December 2018</b>	<b>於二零一八年十二月三十一日</b>	<b>4,840</b>

### 28. 財務工具(續)

#### (b) 財務風險管理及政策(續)

##### (ii) 信貸風險管理(續)

下表顯示根據簡化方法確認之貿易應收賬款之期限內預期信貸虧損變動。



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## 綜合財務報表附註

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### 28. FINANCIAL INSTRUMENTS (Cont'd)

#### (b) Financial risk management and policies (Cont'd)

##### (ii) Credit risk management (Cont'd)

The following table shows the movement in lifetime ECL that has been recognised for other receivables under the simplified approach.

#### Lifetime ECL (credit-impaired)

#### 期限內預期信貸虧損(出現信貸減值)

		HK\$'000 千港元
<b>As at 31 December 2017 under HKAS 39</b>	<b>於二零一七年十二月 三十一日，根據 香港會計準則第39號</b>	17,267
Adjustment upon application of HKFRS 9	應用香港財務報告準則 第9號後之調整	—
<b>As at 1 January 2018 – As restated</b>	<b>於二零一八年一月一日 – 經重列</b>	17,267
– Impairment losses recognised	– 已確認減值虧損	787
Exchange difference	匯兌差額	(102)
<b>As at 31 December 2018</b>	<b>於二零一八年十二月三十一日</b>	17,952



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### 綜合財務報表附註

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#### 28. FINANCIAL INSTRUMENTS (Cont'd)

##### (b) Financial risk management and policies (Cont'd)

###### (ii) Credit risk management (Cont'd)

At the end of the reporting period, HK\$11,390,000 (2017: 5,760,000) and HK\$7,594,000 (2017: HK\$16,177,000) of the total trade and other receivables was due from the group's largest customer and the second largest customers (2017: three largest customers) respectively within the management and consultation business segment.

###### (iii) Liquidity risk management

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The Group relies on issuing of shares and borrowings from related parties as a significant sources of funding.

The following tables detail the Group's remaining contractual maturity for their financial liabilities which are based on the undiscounted cash flows of financial liabilities and the earliest date on which the Group can be required to pay.

#### 28. 財務工具(續)

##### (b) 財務風險管理及政策(續)

###### (ii) 信貸風險管理(續)

於報告期末，管理層及顧問業務分部分別應收本集團最大客戶及第二大客戶(二零一七年：三大客戶)貿易及其他應收賬款合共11,390,000港元(二零一七年：5,760,000港元)及7,594,000港元(二零一七年：16,177,000港元)。

###### (iii) 流動資金風險管理

本集團管理流動資金風險時，會監察現金及現金等值物之水平，將其保持在管理層認為合適之水平，以撥付本公司之營運所需，並減少現金流量波動之影響。發行股份及來自關連人士之借貸是本集團之主要資金來源。

下表詳列本集團之財務負債之餘下合約到期情況，其基於財務負債之未貼現現金流量及本集團可被要求還款之最早日期而計算。

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## 綜合財務報表附註

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### 28. FINANCIAL INSTRUMENTS (Cont'd)

#### (b) Financial risk management and policies (Cont'd)

#### (iii) Liquidity risk management (Cont'd)

### 28. 財務工具(續)

#### (b) 財務風險管理及政策(續)

#### (iii) 流動資金風險管理(續)

		On demand	More than	Total		Total
		or less than	3 months	undiscounted	cash flows	
		3 months	but less	More than	未貼現	amount
		按要求或	三個月以上	1 year	現金流量總額	賬面總值
		少於三個月	但少於一年	超過一年	現金流量總額	賬面總值
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
2018	二零一八年	千港元	千港元	千港元	千港元	千港元
Trade and other payables	貿易及其他應付賬款	53,061	-	-	53,061	53,061
Amounts due to associates	應付聯營公司款項	1,361	-	-	1,361	1,361
Amount due to a director	應付一名董事款項	-	-	2,717	2,717	2,717
Amount due to substantial shareholder	應付主要股東款項	-	-	17,305	17,305	17,305
Convertible bonds payable	應付可換股債券款項	-	-	111,238	111,238	93,568
Obligations under finance leases	融資租賃責任	83	247	248	578	525
		<b>54,505</b>	<b>247</b>	<b>131,508</b>	<b>186,260</b>	<b>168,537</b>
2017	二零一七年					
Trade and other payables	貿易及其他應付賬款	27,142	106,141	-	133,283	133,283
Amounts due to associates	應付聯營公司款項	980	-	-	980	980
Amount due to a director	應付一名董事款項	-	-	3,404	3,404	3,404
Amount due to substantial shareholder	應付主要股東款項	-	-	24,544	24,544	24,544
Convertible bonds payable	應付可換股債券款項	-	-	-	-	-
Obligations under finance leases	融資租賃責任	83	247	578	908	825
		<b>28,205</b>	<b>106,388</b>	<b>28,526</b>	<b>163,119</b>	<b>163,036</b>

In the opinion of the directors, the Group should have adequate resources to meet its obligation in the forthcoming year on the basis set out in Note 3(c) to the consolidated financial statements.

董事認為，根據綜合財務報表附註3(c)所載之基準，本集團擁有充足資源於來年履行其責任。



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### 綜合財務報表附註

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#### 28. FINANCIAL INSTRUMENTS (Cont'd)

##### (c) Fair values

The directors of the Company have considered that the carrying amounts of all financial assets and liabilities, approximate their fair values at 31 December 2018 and 31 December 2017.

The following table sets out the carrying value of financial instruments measured at fair value at 31 December 2018 and 31 December 2017 using the three-level hierarchy as defined in HKFRS 13.

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and

Level 3: inputs are unobservable inputs for the asset or liability.

#### 28. 財務工具(續)

##### (c) 公平值

本公司董事認為所有財務資產及負債之賬面值與其於二零一八年十二月三十一日及二零一七年十二月三十一日之公平值相若。

下表載列按公平值計量之財務工具於二零一八年十二月三十一日及二零一七年十二月三十一日之賬面值，其中使用香港財務報告準則第13號界定之三個層級。

第一層：實體於計量日期可獲取之相同資產或負債之活躍市場報價(未經調整)；

第二層：除第一層之所報價格外，資產或負債之直接或間接可觀察輸入數據；及

第三層：資產或負債之不可觀察輸入數據。



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## 綜合財務報表附註

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### 28. FINANCIAL INSTRUMENTS (Cont'd)

#### (c) Fair values (Cont'd)

### 28. 財務工具(續)

#### (c) 公平值(續)

		Level 1 第一層 HK\$'000 千港元	Level 2 第二層 HK\$'000 千港元	Level 3 第三層 HK\$'000 千港元	Total 總計 HK\$'000 千港元
2018	二零一八年				
Recurring fair value measurement Assets	經常性公平值計量資產				
Financial assets at fair value through other comprehensive income	按公平值計入其他全面收益之財務資產	-	-	769	769
2017	二零一七年				
Recurring fair value measurement Assets	經常性公平值計量資產				
Financial assets at fair value through other comprehensive income	按公平值計入其他全面收益之財務資產	-	-	-	-

During the years ended 31 December 2018 and 31 December 2017, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

The fair value of financial assets at fair value through other comprehensive income as at 31 December 2018 has been arrived at on the basis of a valuation carried out by Ascent Partners Valuation Service Limited, independent qualified professional valuers not connected to the Group, using Cost model.

At 31 December 2018, if the equity price had increased/decreased 10% with all other variables held constant, the Group's investment revaluation reserve would be increased/decreased by approximately HK\$76,900. The 10% increase/decrease represents management's assessment of the likely maximum change in equity price over the period until the end of next annual reporting period.

截至二零一八年十二月三十一日及二零一七年十二月三十一日止年度，第一層及第二層之間並無轉移，第一層及第二層亦無轉入或轉出第三層。本集團政策為在報告期末出現公平值層級之間轉撥時確認該轉撥。

於二零一八年十二月三十一日之按公平值計入其他全面收益之財務資產之公平值乃由獨立合資格專業估值師艾升評估諮詢有限公司(與本集團無關聯)採用成本模型作出之估值而達致。

於二零一八年十二月三十一日，當全部其他可變因素維持不變，倘股價上升/下跌10%，則本集團之投資估值儲備將增加/減少約76,900港元。上升/下跌10%指管理層評估股價於直至下一個年度報告期末之期間內可能出現之最高變動。

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## 綜合財務報表附註

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### 29. CAPITAL MANAGEMENT

The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the directors of the Company may adjust the dividend payment to shareholders, return capital to shareholders and issue of new shares. No changes were made in the objectives, policies or processes during the years ended 31 December 2018 and 2017.

The Group monitors capital using a gearing ratio, which is net debt divided by the total capital plus net debt. Net debt includes trade and other payables, amounts due to associates, amounts due to a director and shareholders, convertible bonds payable, and obligations under finance leases less cash and cash equivalents. Capital includes equity attributable to the owners of the Company and non-controlling interests. The gearing ratios as at the end of the reporting period are as follows:

### 29. 資本管理

本集團管理其資本架構，並因應經濟狀況之變動對資本架構作出調整。為維持或調整資本結構，本公司董事或會調節支付予股東之股息款項、退還予股東資本及發行新股份。於截至二零一八年及二零一七年十二月三十一日止年度內，有關目標、政策或程序維持不變。

本集團利用資產負債比率來監察資本情況，即負債淨額除以總資本加負債淨額。負債淨額包括貿易及其他應付賬款、應付聯營公司款項、應付一名董事及股東款項、應付可換股債券款項及融資租賃責任，減現金及現金等值物。資本包括本公司擁有人及非控股權益應佔權益。於報告期末之資產負債比率如下：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Trade and other payables	貿易及其他應付賬款	53,061	133,283
Amounts due to associates	應付聯營公司款項	1,361	980
Amount due to a director	應付一名董事款項	2,717	3,404
Amount due to substantial shareholder	應付主要股東款項	17,305	24,544
Convertible bonds payable	應付可換股債券款項	93,568	-
Obligations under finance leases	融資租賃責任	525	825
Less: Cash and cash equivalents	減：現金及現金等值物	(6,989)	(11,486)
Net debt	負債淨額	161,548	151,550
(Capital deficiency)/equity attributable to:	下列人士應佔(資本虧絀)/權益：		
— owners of the Company	— 本公司擁有人	(24,161)	29,217
— non-controlling interests	— 非控股權益	(1)	(1)
(Capital deficiency)/total equity	(資本虧絀)/總權益	(24,162)	29,216
Capital and net debt	資本及負債淨額	137,386	180,766
Gearing ratio	資產負債比率	117.59%	83.84%

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2018  
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### 30. BUSINESS COMBINATION

On 8 November 2017, the Group entered into an agreement, pursuant to which the Group agreed to acquire 100% equity interest of 廣州星播客廣告有限公司 (now known as 星播互動(廣州)文化傳播有限公司) at cash consideration of RMB500,000 from independent third parties (the “Acquisition”). The Acquisition was completed on 20 November 2017.

星播互動(廣州)文化傳播有限公司 is a limited liability company incorporated in the PRC and its principal activity is provision of traditional media and internet media content production management services and media content design services. The directors of the Company consider that the Acquisition will diversify the Group’s business management services to penetrate into the traditional media and the rapidly growing internet media industry which will broaden the revenue sources of the Group.

The recognised amounts of identifiable assets acquired and liabilities assumed at the date of Acquisition are as follows:

### 30. 業務合併

於二零一七年十一月八日，本集團訂立一份協議，據此，本集團同意以人民幣500,000元之現金代價，向獨立第三方收購廣州星播客廣告有限公司(現稱為星播互動(廣州)文化傳播有限公司)之100%股權(「收購事項」)。收購事項已於二零一七年十一月二十日完成。

星播互動(廣州)文化傳播有限公司為於中國註冊成立之有限公司，而其主要業務為提供傳統媒體及互聯網媒體之內容製作管理服務及媒體內容設計服務。本公司董事認為，收購事項將多元化擴充本集團之業務管理服務，得以涉足傳統媒體以及增長迅速之互聯網媒體行業，從而擴闊本集團之收益來源。

所收購可識別資產及所承擔之負債於收購事項日期之已確認金額如下：

		HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>	
Property, plant and equipment	物業、廠房及設備	170
<b>Current assets</b>	<b>流動資產</b>	
Trade and other receivables	貿易及其他應收賬款	3,918
Cash and cash equivalent	現金及現金等值物	30
<b>Current liabilities</b>	<b>流動負債</b>	
Trade and other payables	貿易及其他應付賬款	(5,867)
Net liabilities assumed	所承擔之負債淨額	(1,749)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 30. BUSINESS COMBINATION (Cont'd)

Goodwill arising on Acquisition is calculated as follows:

		HK\$'000 千港元
Total consideration	總代價	591
Add: net liabilities assumed	添置：所承擔之負債淨額	1,749
Carrying amount of goodwill	商譽之賬面值	2,340

Goodwill arose on the Acquisition because the business potential of the acquired subsidiary can provide traditional media and internet media content production management services and media content design services in the PRC.

由於所收購附屬公司可於中國提供傳統媒體及互聯網媒體之內容製作管理服務及媒體內容設計服務之業務潛力，故收購事項產生商譽。

None of the goodwill is expected to be deductible for tax purpose.

概無商譽預期可就稅務目的扣減。

Net cash outflow on Acquisition

收購事項之淨現金流出

		HK\$'000 千港元
Consideration paid on cash	已付現金代價	(591)
Add: cash and cash equivalent acquired	添置：所收購現金及現金等值物	30
		(561)

The Acquisition contributed revenue of HK\$983,000 and decreased net loss of HK\$591,000 to the Group from the date of acquisition to 31 December 2017. If the Acquisition had occurred on 1 January 2017, the revenue and loss of the Group would have increased by HK\$8,883,000 and increased by HK\$1,489,000 respectively.

自收購日期至二零一七年十二月三十一日，收購事項為本集團貢獻收益983,000港元，並令虧損淨額減少591,000港元。倘收購事項於二零一七年一月一日發生，則本集團之收益及虧損會分別增加8,883,000港元及增加1,489,000港元。

The gross contractual amounts of trade and other receivables as at the date of Acquisition were HK\$3,918,000, which amounted to HK\$633,000 are not expected to be collected.

於收購事項日期，貿易及其他應收賬款之合約總額為3,918,000港元，其中633,000港元預期將不可取回。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 31. COMPANY STATEMENT OF FINANCIAL POSITION      31. 公司財務狀況表

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>		
Interests in subsidiaries	於附屬公司之權益	<b>113,663</b>	179,375
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>		
Trade and other payables	貿易及其他應付賬款	<b>903</b>	106,943
Amounts due to subsidiaries	應付附屬公司款項	<b>12,930</b>	6,102
		<b>13,833</b>	113,045
<b>NET CURRENT LIABILITIES</b>	<b>流動負債淨額</b>	<b>(13,833)</b>	(113,045)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>	<b>99,830</b>	66,330
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>		
Amount due to a director	應付一名董事款項	<b>69</b>	69
Amount due to substantial shareholder	應付主要股東款項	<b>17,324</b>	24,563
Convertible bonds payable	應付可換股債券款項	<b>93,568</b>	-
		<b>110,961</b>	24,632
<b>NET (LIABILITIES)/ASSETS</b>	<b>(負債)/資產淨額</b>	<b>(11,131)</b>	41,698
<b>CAPITAL AND RESERVES</b>	<b>股本及儲備</b>		
Share capital	股本	<b>176,183</b>	176,183
Reserves (Note)	儲備(附註)	<b>(187,314)</b>	(134,485)
<b>TOTAL EQUITY</b>	<b>總權益</b>	<b>(11,131)</b>	41,698

Approved and authorised for issue by the Board of Directors on 29 March 2019.

於二零一九年三月二十九日獲董事會批准及授權刊發。

**Xie Xuan**  
Director

**Qiu Yue**  
Director

**謝暄**  
董事

**邱越**  
董事

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 31. COMPANY STATEMENT OF FINANCIAL POSITION (Cont'd)

Note:

附註：

		Share premium	Contributed surplus	Convertible bonds equity reserve	Accumulated losses	Total
		股份溢價	實繳盈餘	可換股債券權益儲備	累計虧損	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
At 1 January 2017	於二零一七年一月一日	304,371	13,882	-	(437,699)	(119,446)
Loss for the year	本年度虧損	-	-	-	(15,039)	(15,039)
At 31 December 2017 and at 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	304,371	13,882	-	(452,738)	(134,485)
Loss for the year	本年度虧損	-	-	-	(55,920)	(55,920)
Recognition of the equity component of the convertible bonds	確認可換股債券之權益部分	-	-	3,091	-	3,091
<b>At 31 December 2018</b>	<b>於二零一八年十二月三十一日</b>	<b>304,371</b>	<b>13,882</b>	<b>3,091</b>	<b>(508,658)</b>	<b>(187,314)</b>

The contributed surplus of the Company represents the difference between the nominal value of the Ordinary shares issued by the Company and the net asset value of a subsidiary acquired through an exchange of shares as at the date of the group reorganisation.

本公司之實繳盈餘指本公司已發行普通股之面值與於集團重組當日透過交換股份收購之附屬公司之資產淨值之差額。

At the end of the reporting period, in the opinion of the directors of the Company, the Company did not have any reserves available for distribution to shareholders of the Company (2017: Nil).

於報告期末，本公司董事認為，本公司並無任何可供分派予本公司股東之儲備（二零一七年：無）。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2018  
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### 32. SUBSIDIARIES

Particulars of the principal subsidiaries are as follows:

### 32. 附屬公司

主要附屬公司詳情如下：

Name 名稱	Place of incorporation/ operation 註冊成立/經營地點	Form of legal entity 法人實體形式	Issued and fully paid share capital/ registered capital 已發行及 繳足股本/ 註冊資本	Proportion of interest held by the Company 本公司持有之 權益比例		Principal activities 主要業務
				Directly 直接	Indirectly 間接	
Asian Information Resources (BVI) Limited*	The British Virgin Islands 英屬處女群島	International business company 國際商業公司	US\$200 200美元	100%	-	Investment holding 投資控股
Asian Information Resources Limited* 亞洲訊息有限公司*	Hong Kong 香港	Limited liability 有限責任公司	HK\$11,228,290 11,228,290港元	-	100%	Investment holding 投資控股
Asian Information Resources Finance Limited	Hong Kong 香港	Limited liability 有限責任公司	HK\$2 2港元	-	100%	Investment holding and provision of treasury functions to group companies 投資控股及為集團公司提供庫務服務
Asian Information Resources Investment Limited	Hong Kong 香港	Limited liability 有限責任公司	HK\$2 2港元	-	100%	Provision of administration services to group companies 為集團公司提供行政服務
Asian Information Resources Marketing Limited	Hong Kong 香港	Limited liability 有限責任公司	HK\$10,000 10,000港元	-	100%	Investment holding 投資控股
Biztech Company Limited 博慧科技有限公司	Hong Kong 香港	Limited liability 有限責任公司	HK\$100,000 100,000港元	-	100%	Investment holding 投資控股
Guangzhou Wavicorn Communications and Advertising Limited* 廣州濤視傳播廣告有限公司*	The PRC 中國	Limited liability 有限責任公司	RMB36,000,000 人民幣36,000,000元	-	100%	Investment holding 投資控股
ACR Capital Management Limited*	Samoa 薩摩亞	Limited liability 有限責任公司	US\$1 1美元	-	100%	Provision of business management and consulting services in Asia Pacific region 於亞太區提供業務管理及顧問服務
深圳亞信股權投資管理有限公司*	The PRC 中國	Limited liability 有限責任公司	US\$2,000,000 2,000,000美元	-	100%	Provision of investment management and consulting services 提供投資管理及顧問服務

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 32. SUBSIDIARIES (Cont'd)

Particulars of the principal subsidiaries are as follows: (Cont'd)

### 32. 附屬公司(續)

主要附屬公司詳情如下：(續)

Name 名稱	Place of incorporation/ operation 註冊成立/經營地點	Form of legal entity 法人實體形式	Issued and fully paid share capital/ registered capital 已發行及 繳足股本/ 註冊資本	Proportion of interest held by the Company 本公司持有之 權益比例		Principal activities 主要業務
				Directly 直接	Indirectly 間接	
Asian Capital Resources (PTC) Limited*	The British Virgin Islands 英屬處女群島	Limited liability 有限責任公司	US\$100 100美元	-	100%	Inactive 並無營業
深圳亞信凱瑞投資合伙企業*	The PRC 中國	Limited liability 有限責任公司	RMB10,000,000 人民幣10,000,000元	-	100%	Inactive 並無營業
星播互動(廣州)文化傳播有限公司(前稱：廣州星播客廣告有限公司)	The PRC 中國	Limited liability 有限責任公司	RMB5,000 人民幣5,000元	-	100%	Provision of traditional media and internet media content production management services and media content design services 提供傳統媒體及互聯網媒體內容製作管理服務及媒體內容設計服務
亞信商貿(廣州)有限公司	The PRC 中國	Limited liability 有限責任公司	RMB13,000,000元 人民幣13,000,000元	-	100%	Investment holding and provision of internet development and maintenance services, investment management and consultancy services 投資控股及提供互聯網開發及維護服務、投資管理及顧問服務
廣州悅銘旅游有限公司	The PRC 中國	Limited liability 有限責任公司	RMB1,500,000元 人民幣1,500,000元	-	100%	Provision of travel services 提供旅遊服務

\* Companies not audited by CHENG & CHENG LIMITED.

\* 該等公司並未由鄭鄭會計師事務所有限公司審核。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2018  
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### 33. ASSOCIATES

Particulars of the associates are as follows:

### 33. 聯營公司

聯營公司之詳情如下：

Name 名稱	Place of incorporation/ operation 註冊成立/ 經營地點	Form of legal entity 法人實體形式	Issued and fully paid share capital 已發行及 繳足股本	Proportion of interest held by the Company 本公司持有之權益比例		Principal activities 主要業務
				Directly 直接	Indirectly 間接	
Best Concept Limited 恒利創建有限公司	Hong Kong 香港	Limited liability 有限公司	HK\$10 10港元	-	40%	Property investment 物業投資
ACR Singpoli Capital Management Ltd.	The British Virgin Islands 英屬處女群島	Limited liability 有限公司	US\$100 100美元	-	50%	Inactive 無業務
ACR Sihai Capital Management Limited	Hong Kong 香港	Limited liability 有限公司	HK\$1,000,000 1,000,000港元	-	50%	Inactive 無業務

### 34. APPROVAL OF FINANCIAL STATEMENTS

These consolidated financial statements were approved and authorised for issue by the Company's Board of Directors on 29 March 2019.

### 34. 財務報表之批准

此等綜合財務報表已於二零一九年三月二十九日獲本公司董事會批准並授權刊發。



*ACR*