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## **FINSOFT FINANCIAL INVESTMENT HOLDINGS LIMITED**

**匯財金融投資控股有限公司\***

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 8018)**

### **ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2018**

The board (“**Board**”) of directors (“**Directors**”) of Finsoft Financial Investment Holdings Limited (“**Company**”, together with its subsidiaries, the “**Group**”) hereby announces the annual results of the Group for the year ended 31 December 2018. This announcement, containing the full text of the 2018 annual report of the Company, complies with the relevant requirements of the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (“**GEM Listing Rules**”) in relation to information to accompany preliminary announcements of the annual results.

On behalf of the Board  
**Finsoft Financial Investment Holdings Limited**  
**Mr. Chan Wai Lung**  
*Chairman*

Hong Kong, 26 March 2019

*As at the date of this announcement, the Board consists of Mr. Chan Wai Lung being an executive Director and the chairman of the Board, Ms. Lam Ching Yee, Ms. Lin Ting and Mr. Shi Shaowu being the executive Directors, Mr. Lo Yu Man being the non-executive Director, and Mr. Lam Kai Yeung, Ms. Lee Kwun Ling, May Jean and Mr. Zhong Shi being the independent non-executive Directors.*

*This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.*

*This announcement will remain on the “Latest Company Announcements” page of the GEM website at [www.hkgem.com](http://www.hkgem.com) for at least 7 days from the date of its publication and on the website of the Company at [www.finsofthk.com](http://www.finsofthk.com).*

\* For identification purposes only



# FINSOFT FINANCIAL INVESTMENT HOLDINGS LIMITED

## 匯財金融投資控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號 : 8018

### 2018 Annual Report 年報



## CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED (“STOCK EXCHANGE”)

**GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.**

**Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.**

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*This report, for which the directors (“Directors”, each a “Director”) of Finsoft Financial Investment Holdings Limited (“Company”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange (“GEM Listing Rules”) for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquires, confirm that, to the best of their knowledge and belief the information contained in this report is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this report misleading.*

## 香港聯合交易所有限公司(「聯交所」) GEM的特色

**GEM**的定位，乃為中小型公司提供一個上市的市場，此等公司相比起其他在聯交所上市的公司帶有較高投資風險。有意投資的人士應了解投資於該等公司的潛在風險，並應經過審慎周詳的考慮後方作出投資決定。

由於**GEM**上市的公司普遍為中小型公司，在**GEM**買賣的證券可能會較於主板買賣之證券承受較大的市場波動風險，同時無法保證在**GEM**買賣的證券會有高流通量的市場。

香港交易及結算所有限公司及聯交所對本報告之內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示概不就因本報告全部或任何部分內容而產生或因倚賴該等內容而引致之任何損失承擔任何責任。

本報告之資料乃遵照《聯交所GEM證券上市規則》(「GEM上市規則」)而刊載，旨在提供有關匯財金融投資控股有限公司(「本公司」)之資料。本公司之董事(「董事」，各為一名「董事」)願就本報告之資料共同及個別地承擔全部責任。各董事在作出一切合理查詢後，確認就其所知及所信，本報告所載資料在各重要方面均屬準確及完備，並無誤導或欺詐成分，且並無遺漏其他事項，足以令致本報告或其所載任何陳述產生誤導。

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# CORPORATE INFORMATION

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Mr. Chan Wai Lung (*Chairman*)  
Ms. Lam Ching Yee  
Ms. Lin Ting  
Mr. Shi Shaowu (appointed on 16 May 2018)

#### Non-executive Directors

Mr. Lo Yu Man (appointed on 9 October 2018)  
Mr. Fung Ka Lok Adams (retired on 25 June 2018)  
Mr. Ng Wing Cheong Stephen (resigned on 9 October 2018)

#### Independent non-executive Directors

Mr. Lam Kai Yeung  
Ms. Lee Kwun Ling, May Jean  
Mr. Zhong Shi

### BOARD COMMITTEES

#### Audit Committee

Mr. Lam Kai Yeung (*Chairman*)  
Ms. Lee Kwun Ling, May Jean  
Mr. Zhong Shi

#### Nomination Committee

Mr. Lam Kai Yeung (*Chairman*)  
Ms. Lee Kwun Ling, May Jean  
Mr. Zhong Shi

#### Remuneration Committee

Mr. Lam Kai Yeung (*Chairman*)  
Ms. Lee Kwun Ling, May Jean  
Mr. Zhong Shi

#### Compliance Committee

Ms. Lam Ching Yee (*Chairman*)  
Ms. Lin Ting

### COMPLIANCE OFFICER

Ms. Lam Ching Yee, *CPA*

### AUTHORISED REPRESENTATIVES

Ms. Lam Ching Yee  
Ms. Wong Kei Lam

### COMPANY SECRETARY

Ms. Wong Kei Lam, *CPA*

### 董事會

#### 執行董事

陳偉龍先生 (*主席*)  
林靜儀女士  
林霆女士  
史少武先生 (於二零一八年五月十六日獲委任)

#### 非執行董事

羅宇聞先生 (於二零一八年十月九日獲委任)  
馮嘉諾先生 (於二零一八年六月二十五日退任)  
吳榮祥先生 (於二零一八年十月九日辭任)

#### 獨立非執行董事

林繼陽先生  
李筠翎女士  
鍾實先生

### 董事委員會

#### 審核委員會

林繼陽先生 (*主席*)  
李筠翎女士  
鍾實先生

#### 提名委員會

林繼陽先生 (*主席*)  
李筠翎女士  
鍾實先生

#### 薪酬委員會

林繼陽先生 (*主席*)  
李筠翎女士  
鍾實先生

#### 合規委員會

林靜儀女士 (*主席*)  
林霆女士

### 合規主任

林靜儀女士，*註冊會計師*

### 授權代表

林靜儀女士  
黃紀琳女士

### 公司秘書

黃紀琳女士，*註冊會計師*

# CORPORATE INFORMATION

## 公司資料

### AUDITOR

PKF Hong Kong Limited  
26/F, Citicorp Centre  
18 Whitfield Road  
Causeway Bay, Hong Kong

### PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited  
Bank of Communications Co., Ltd. Hong Kong Branch  
China Construction Bank (Asia) Corporation Limited  
DBS Bank (Hong Kong) Limited

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

Unit Nos. 1209–10, 12/F.  
Prosperity Millennia Plaza  
No. 663 King's Road  
North Point, Hong Kong

### REGISTERED OFFICE

Clifton House, 75 Fort Street  
P.O. Box 1350  
Grand Cayman KY1-1108  
Cayman Islands

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Estera Trust (Cayman) Limited  
Clifton House, 75 Fort Street  
P.O. Box 1350  
Grand Cayman KY1-1108  
Cayman Islands

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Union Registrars Limited  
Suites 3301–04, 33/F.  
Two Chinachem Exchange Square  
338 King's Road  
North Point, Hong Kong

### PLACE OF LISTING

The Stock Exchange of Hong Kong Limited

### STOCK CODE

8018

### COMPANY'S WEBSITE

[www.finsofthk.com](http://www.finsofthk.com)

### 核數師

大信梁學濂(香港)會計師事務所有限公司  
香港銅鑼灣  
威非路道18號  
萬國寶通中心26樓

### 主要往來銀行

中國銀行(香港)有限公司  
交通銀行股份有限公司香港分行  
中國建設銀行(亞洲)股份有限公司  
星展銀行(香港)有限公司

### 總部、總辦事處及香港主要營業地點

香港北角  
英皇道663號  
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Estera Trust (Cayman) Limited  
Clifton House, 75 Fort Street  
P.O. Box 1350  
Grand Cayman KY1-1108  
Cayman Islands

### 股份過戶登記處香港分處

聯合證券登記有限公司  
香港北角  
英皇道338號  
華懋交易廣場2期  
33樓3301-04室

### 上市地點

香港聯合交易所有限公司

### 股份代號

8018

### 本公司網站

[www.finsofthk.com](http://www.finsofthk.com)

# CHAIRMAN'S STATEMENT

## 主席報告

Dear Shareholders,

On behalf of the board ("Board") of directors ("Directors") of Finsoft Financial Investment Holdings Limited ("Company"), I hereby present the annual results of the Company and its subsidiaries (collectively, "Group") for the year ended 31 December 2018 ("Year"). During the Year, the Group recorded revenue of approximately HK\$70.1 million, an increase of approximately 23.3% when compared with that of approximately HK\$56.9 million for the previous year. The basic and diluted loss per share for the Year were HK1.206 cents.

The Hong Kong government has pledged tremendous support to the local fintech (financial technology) start-ups, and encouraged investments in the industry in order to develop a more vibrant innovation and technology ecosystem in Hong Kong. Benefitting from such benign economic conditions, the Group foresees a prospering advantage of information technology to the provision of financial services. The Group notices the immense interest in innovative trading solutions inventions in the market, and will thus strive to further strengthen its business in the provision of financial trading software solutions. The Group's principal operating subsidiary, iAsia Online Systems Limited ("iAsia"), has continuously enhanced its financial trading software solutions to keep pace with the regulatory and new industry requirements. In the second half of 2018, the Stock Exchange has introduced an investor ID model for Northbound trading ("NB Investor ID Model") under the Mainland-Hong Kong Stock Connect ("Stock Connect") which enables more efficient Hong Kong-Mainland cross-border market surveillance. Our financial trading software solutions have been optimised and upgraded to cope with the regime and current market requirements, and are modular designed which provide flexibility for our customers to expand their usage capacity in accordance with the growth and changing needs of their businesses. Going forward, the Group is confident about the prospects of new technology and innovation in the provision of financial services in Hong Kong. We will continue to keep abreast of the ever-changing situation in the financial technology sector and to pay attention to the new opportunities and challenges of the international and the local communities.

The money lending business is another growing business segment of the Group which contributed approximately 12.6% of the Group's turnover in the Year. The Group will continue to maintain a prudent credit control strategy so as to balance the growth and risk management of its money lending business.

The Group's assets investments comprised properties investments and securities investments during the Year. In view of the uncertainties in the global economy which may have an adverse impact on the property market in Hong Kong, the Group disposed of its two retail shops in Hong Kong and recorded a loss on disposal of approximately HK\$23,000 for the Year. Resulting from the volatile Hong Kong stock market in 2018, the performance of securities investments was unsatisfactory and the Group recorded an unrealised fair value loss of approximately HK\$2.0 million for the Year.

致各位股東：

本人謹代表匯財金融投資控股有限公司（「本公司」）董事（「董事」）會（「董事會」）謹此呈列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（「本年度」／「年」）之年度業績。於年內，本集團錄得收益約70,100,000港元，與上一年的約56,900,000港元相比增加約23.3%。本年度的每股基本及攤薄虧損為1.206港仙。

香港政府已承諾全力支持本地金融科技（金融科技）初創企業，鼓勵產業投資，以在香港發展更具活力的創新及科技生態系統。受惠於良好的經濟狀況，本集團預見資訊科技在提供金融服務方面的強大優勢。本集團發現市場對創新交易解決方案發明的興趣濃厚，因此，本集團將致力於進一步加強其提供金融交易軟件解決方案的業務。本集團的主要營運附屬公司亞洲網上系統有限公司（「亞網」）持續增強其金融交易軟件解決方案，以保持與規管及行業新規定同步。於二零一八年下半年，聯交所為內地與香港股票市場交易互聯互通（「滬深港通」）引入北向交易投資者識別碼模式（「北向交易投資者識別碼模式」），可以更有效地進行香港一內地跨境市場監管。我們的金融交易軟件解決方案經過優化及升級，以應對制度及當前市場需求，並採用模塊化設計，為客戶提供靈活性，以根據客戶業務增長及不斷變化的需求擴大其使用能力。展望未來，本集團對在香港提供金融服務的新技術及創新的前景充滿信心。我們將繼續及時瞭解金融科技業不斷變化的情況，並留意新機遇以及國際及本地社區的挑戰。

借貸業務為本集團的另一項增長業務分部，於本年度為本集團貢獻約12.6%的營業額。本集團將繼續實施審慎的信貸控制策略以平衡其借貸業務的增長及風險管理。

於年內，本集團的資產投資包括物業投資及證券投資。鑑於全球經濟的不明朗因素可能對香港物業市場造成不利影響，本集團出售其兩間香港零售店舖並於本年度錄得出售虧損約23,000港元。由於二零一八年香港股市有所波動，證券投資的表現未如理想，而本集團於本年度錄得未變現公平價值虧損約2,000,000港元。

# CHAIRMAN'S STATEMENT

## 主席報告

Looking ahead, we anticipate that the Hong Kong economy will continue to be dimmed by uncertainties which may affect the financial performance of the Group in the coming year. Consequently, the Group will continue to strive for excellence in its products and services in order to maintain our competitiveness and enhance our growth potential in the fintech industry. In response to the rapid change in the Hong Kong market, we are dedicated to exploring new business opportunities with a view to diversifying the Group's business scales and risks.

Finally, on behalf of the Board, I would like to express my sincere thanks to our shareholders, business partners and customers for their confidence and continuous support for the Group. I would also like to extend my gratitude to our staff for their dedications, commitment and determination to succeed.

**Chan Wai Lung**  
*Chairman*

Hong Kong, 26 March 2019

展望未來，我們預期香港經濟將繼續受到不明朗因素的影響，其或會影響本集團明年的財務表現。因此，本集團將繼續致力提供卓越的產品及服務，以維持我們的競爭力及提升我們在金融科技行業的增長潛力。為應對香港市場的急速變化，我們致力於探索新的商機，以多元化本集團的業務規模及分散風險。

最後，本人謹藉此機會代表董事會向信賴及一直支持本集團的各位股東、業務夥伴及客戶致以衷心感謝。本人亦謹此對我們員工之奉獻、承擔及成功的決心深表謝意。

主席  
**陳偉龍**

香港，二零一九年三月二十六日



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

During the Year, the Group was principally engaged in the provision of financial trading software solutions, provision of other IT and internet financial platforms services, provision of referral services, money lending business and assets investments in Hong Kong. During the Year, one of the subsidiaries of the Company held the license in respect of type 6 (advising on corporate finance) regulated activity under the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) (“SFO”).

### BUSINESS REVIEW

#### Provision of financial trading software solutions

During the Year, the financial trading software solutions business division remained as the key source of income of the Group and recorded a stable growth. The segment revenue from external customers contributed by the Group’s principal operating subsidiary, iAsia, amounted to approximately HK\$58,311,000 (2017: approximately HK\$51,455,000), representing an increase of approximately HK\$6,856,000 or 13.3%. As a result of the increase in revenue, the profit before tax generated by this business segment increased from approximately HK\$20,754,000 in 2017 to approximately HK\$21,405,000 in 2018, representing an increase of approximately HK\$651,000 or 3.1%.

iAsia aims to achieve further growth of its financial trading software solutions business by enhancing the development of its existing products and broadening its customer base in order to maintain its leading position in the financial trading software solutions industry in Hong Kong. During the Year, iAsia has continuously enhanced its financial trading software solutions to keep pace with the regulatory and new industry requirements. For example, to mitigate hacking risks associated with internet trading, the Securities and Futures Commission (“SFC”) requires financial institutions to implement a two-factor authentication for login to their clients’ internet trading accounts and notify their clients promptly after certain activities have taken place in their internet trading accounts. In this connection, iAsia has introduced a one-time password sent via the short message service (SMS) and provided a software token solution to its customers, as well as upgraded its system in the aspect of message notification to the end users. The implementation of such two-factor authentication by iAsia has enhanced its customers’ confidence against cyber security threats. Apart from this, the SFC has reached an agreement with the China Securities Regulatory Commission (CSRC) to introduce the NB Investor ID Model under the Stock Connect. Upon the implementation of the NB Investor ID Model in September 2018, iAsia has optimised and upgraded its current software to help its customers to provide the investor identification information in a standard format to the Stock Exchange for the compliance of the current market requirements. In order to increase the degree of the customers’ satisfaction to iAsia’s financial trading software solutions and services, regular trainings were designed and provided to its customers to equip them with the knowledge of the operation of the Group’s Front Office Trading System and Back Office Trading System. We understand that the industries and technology are constantly changing, briefing and training relating to the Market Rehearsal of the Stock Exchange were held to ensure the customers keep up with the industry’ regulations and technology. Furthermore, in order to raise the Group’s brand awareness among potential customers, iAsia had organised marketing events such as technical seminars and conferences to promote its software solutions and to build relationships with potential customers during the Year.

於年內，本集團主要於香港從事提供金融交易軟件解決方案、提供其他資訊科技及互聯網金融平台服務、提供轉介服務、借貸業務及資產投資。於年內，本公司其中一間附屬公司持有關於香港法例第571章證券及期貨條例（「證券及期貨條例」）項下第6類（就機構融資提供意見）受規管活動的牌照。

### 業務回顧

#### 提供金融交易軟件解決方案

於年內，金融交易軟件解決方案業務分部仍為本集團的主要收入來源並錄得穩定增長。本集團主要營運附屬公司亞網貢獻的來自外部客戶的分部收益約為58,311,000港元（二零一七年：約51,455,000港元），增加約6,856,000港元或13.3%。由於收益增加，本業務分部產生的除稅前溢利由二零一七年約20,754,000港元增加至二零一八年約21,405,000港元，增加約651,000港元或3.1%。

亞網旨在通過加強其現有產品的開發及拓寬其客戶群而實現其金融交易軟件解決方案業務的進一步增長，以維持其於香港金融交易軟件解決方案行業之中的領先地位。於年內，亞網已持續加強其金融交易軟件解決方案，以保持與規管及行業新規定同步。例如，為減少與互聯網交易有關的黑客攻擊風險，證券及期貨事務監察委員會（「證監會」）規定金融機構就登入其客戶網上交易賬戶實施雙重認證，且在客戶的網上交易賬戶出現若干活動後即時通知客戶。為此，亞網推出透過短訊服務（SMS）向客戶發送一次性密碼的服務及提供軟件代碼解決方案，並升級其有關向終端用戶通知消息的系統。亞網實施該雙重認證已增強其客戶對付網絡安全威脅的信心。除此之外，證監會已與中國證券監督管理委員會（中國證監會）達成協議，為滬深港通引入北向交易投資者識別碼模式。在二零一八年九月實施北向交易投資者識別碼模式後，亞網已優化並升級其現有軟件，以幫助其客戶以標準格式向聯交所提供投資者識別信息，以符合當前市場要求。為提升客戶對亞網的金融交易軟件解決方案及服務的滿意度，亞網為其客戶設計並提供定期培訓，令其掌握本集團前台交易系統及後台交易系統操作的相關知識。我們了解到，行業與技術一直不斷變更，故舉辦與聯交所市場演習有關的簡介會及培訓乃為確保客戶緊跟行業規例及技術。此外，為提高本集團在潛在客戶中的品牌知名度，於年內亞網組織了技術研討會及會議等市場活動，以宣傳其軟件解決方案及與潛在客戶建立關係。

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In the future, the Group will continue to keep up with the market trend and the industry requirements. The Group will explore new business opportunities and expand the Group's income stream from both existing and potential customers.

### Provision of other IT and internet financial platforms services

During the Year, the provision of other IT and internet financial platforms services business division contributed a segment revenue from external customers of approximately HK\$868,000 (2017: approximately HK\$275,000) and recorded a loss of approximately HK\$5,927,000 (2017: approximately HK\$3,934,000). In order to improve the sales performance of this business division, the Group will continue to diversify the provision of other IT services, such as the provision of development of websites, mobile applications and programs to new customers. The Group will seize opportunities to diversify the client base of its provision of other IT and internet financial platforms services business in order to strengthen its competitiveness in the industry.

### Money lending business

During the Year, revenue derived from the money lending business division amounted to approximately HK\$8,818,000 (2017: approximately HK\$4,519,000), representing an increase of approximately HK\$4,299,000 or 95.1%. This business segment recorded profit before tax of approximately HK\$1,064,000 during the Year (2017: approximately HK\$195,000). The interest rate charged to customers during the Year ranged from 8.5% per annum to 13.0% per annum. As at 31 December 2018, no impairment loss on loans receivable balance was recorded by the Group.

As at 31 December 2018, the Group had advanced HK\$99,590,000 to independent third party borrowers (31 December 2017: HK\$26,590,000). The Group's money lending business has grown to a considerable size and the management believes that the money lending business will remain to be a sustainable business sector of the Group.

The management believes that the money lending business can generate stable revenue and reasonable returns to the Group and it is in the interests of the Company and its shareholders ("Shareholders") as a whole to expand the money lending business and devote more financial resources to this business division. The Group will continue to maintain a prudent credit control strategy so as to balance the growth and risk management of its money lending business.

日後，本集團將繼續跟上市場趨勢及行業要求。本集團將開拓新的商機並擴大來自本集團現有及潛在客戶的收入流。

### 提供其他資訊科技及互聯網金融平台服務

於年內，提供其他資訊科技及互聯網金融平台服務業務分部錄得來自外部客戶之分部收益約868,000港元(二零一七年：約275,000港元)及錄得虧損約5,927,000港元(二零一七年：約3,934,000港元)。為改善本業務分部的銷售表現，本集團將繼續以多樣化方式提供其他資訊科技服務，如向新客戶提供網站、手機應用及程式的開發。本集團將把握機會豐富提供其他資訊科技服務及互聯網金融平台服務業務的客戶基礎，以提升其行業競爭力。

### 借貸業務

於年內，借貸業務分部產生之收益約為8,818,000港元(二零一七年：約4,519,000港元)，相當於增加約4,299,000港元或95.1%。於年內本業務分部錄得除稅前溢利約1,064,000港元(二零一七年：約195,000港元)。於年內向客戶收取之利率介乎每年8.5%至13.0%。於二零一八年十二月三十一日，本集團並無錄得應收貸款結餘減值虧損。

於二零一八年十二月三十一日，本集團向獨立第三方借款人授出的貸款為99,590,000港元(二零一七年十二月三十一日：26,590,000港元)。本集團的借貸業務已發展至相當規模，管理層認為借貸業務將繼續為本集團的可持續業務分部。

管理層認為，借貸業務可為本集團帶來穩定的收益及合理回報，拓展借貸業務及加大此項業務分部的財務資源投入符合本公司及其股東(「股東」)的整體利益。本集團將繼續採用審慎的信貸控制策略，以保持其借貸業務的增長與風險管理之間的平衡。

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### Provision of referral services

During the Year, no contract was made under the provision of referral services business division and no revenue was generated as a result (2017: Nil). Given that the Group had not conducted any sales under this business division since 2017, the management of the Company had devoted more of the Group's resources to its other business divisions and reduced the internal resources allocated to this business division during the Year.

### Provision of corporate finance advisory services

During the Year and up to the date of this report, the Group has been recruiting qualified staff to re-commence its provision of corporate finance advisory services business. As a result, no contract was made under the corporate finance advisory services business division and no revenue was generated for the Year (2017: Nil). During the Year, a loss of approximately HK\$720,000 (2017: approximately HK\$1,000,000) was recorded as a result of the administrative costs of operations of this business division.

### Assets investments

The Group's assets investments business during the Year consisted of (a) investments in properties; and (b) investments in securities that are held for trading.

#### (a) Properties investments

The principal properties investments of the Group were two retail shops located in the residential area of Siu Sai Wan, Hong Kong ("Properties"). During the Year, rental income of approximately HK\$575,000 was generated (2017: HK\$636,000).

On 19 September 2018, China Universal Limited (a wholly-owned subsidiary of the Company) and an independent third party purchaser ("Purchaser") entered into a provisional sale and purchase agreement, pursuant to which China Universal Limited has agreed to sell, and the Purchaser has agreed to purchase, the Properties at an aggregate consideration of HK\$19,100,000 ("IP Disposal"). The Board considered that the IP Disposal represented a good opportunity for the Group to realise its investment in the Properties given the uncertainties in the global economy which may have an adverse impact on the property market in Hong Kong. The formal agreement for the IP Disposal was signed on 2 October 2018. The IP Disposal was completed in November 2018 and the Group recorded a loss on disposal of investment properties of approximately HK\$23,000 during the Year. Further details of the IP Disposal are set out in the announcement of the Company dated 19 September 2018.

### 提供轉介服務

於年內，提供轉介服務業務分部並無簽訂合約，因此並無產生收益（二零一七年：無）。鑒於本集團自二零一七年以來未在此業務分部進行任何銷售，本公司管理層於年內已將其資源投放更多至本集團的其他業務分部，減少分配至此業務分部的內部資源。

### 提供企業財務諮詢服務

於年內及直至本報告日期，本集團一直在招聘合資格人員以重新開始其從事提供企業財務諮詢服務的業務。由於企業財務諮詢服務業務分部於本年度並無簽訂合約，因此並無產生收益（二零一七年：無）。於年內，由於經營此業務分部的行政成本而錄得虧損約720,000港元（二零一七年：約1,000,000港元）。

### 資產投資

本集團於年內的資產投資業務包括(a)物業投資；及(b)持作買賣的證券投資。

#### (a) 物業投資

本集團的主要物業投資為位於香港小西灣住宅區的兩間零售商舖（「該等物業」）。於年內，產生租金收入約575,000港元（二零一七年：636,000港元）。

於二零一八年九月十九日，本公司的全資附屬公司華宙有限公司與一名獨立第三方買家（「買家」）訂立臨時買賣協議，據此，華宙有限公司已同意出售而買家已同意購買該等物業，總代價為19,100,000港元（「投資物業出售事項」）。鑒於全球經濟的不明朗因素可能對香港的物業市場造成不利影響，董事會認為投資物業出售事項為本集團套現其投資於該等物業的良機。投資物業出售事項之正式協議已於二零一八年十月二日簽署。投資物業出售事項於二零一八年十一月完成及本集團於年內錄得出售投資物業之虧損約23,000港元。有關投資物業出售事項的詳情載於本公司日期為二零一八年九月十九日的公告。

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### (b) Securities investments that are held for trading

Set out below is the breakdown of the Group's securities investments recorded as financial assets at fair value through profit or loss as at 31 December 2018:

### (b) 持作買賣的證券投資

下文載列本集團於二零一八年十二月三十一日記錄為按公平價值計入損益的金融資產的證券投資明細：

Description of investments	Movements during the year ended 31 December 2018 截至二零一八年十二月三十一日止年度的變動				Number of shares held and % of total share capital held by the Group as at 31 December 2018 於二零一八年十二月三十一日持有的股份數目及本集團所持佔總股本的百分比	Percentage to the Group's audited net assets as at 31 December 2018 佔本集團於二零一八年十二月三十一日經審核資產淨值的百分比	Percentage to the Group's audited total assets as at 31 December 2018 佔本集團於二零一八年十二月三十一日經審核總資產的百分比
	Carrying amount as at 31 December 2017 於二零一七年十二月三十一日的賬面值 HK\$'000 千港元 (Approximate) (概約)	Addition 增加 HK\$'000 千港元 (Approximate) (概約)	Unrealised loss 未變現虧損 HK\$'000 千港元 (Approximate) (概約)	Carrying amount as at 31 December 2018 於二零一八年十二月三十一日的賬面值 HK\$'000 千港元 (Approximate) (概約)			
PT International Development Corporation Limited (Stock Code: 372) ("PT International") (note a)	-	1,255	(162)	1,093	2,766,000 shares (0.14%) 2,766,000股 (0.14%)	0.6%	0.5%
China Demeter Financial Investments Limited (Stock Code: 8120) ("China Demeter") (note b)	-	2,220	(152)	2,068	44,000,000 shares (3.59%) 44,000,000股 (3.59%)	1.1%	0.9%
Lumina Group Limited (Stock Code: 8470) ("Lumina") (note c)	-	6,700	(1,707)	4,993	13,680,000 shares (2.28%) 13,680,000股 (2.28%)	2.6%	2.1%
Total:	-	10,175	(2,021)	8,154			

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### Notes:

- (a) PT International and its subsidiaries (collectively referred to as “PT International Group”) are principally engaged in the businesses of investment holding, comprising strategic investments in PYI Corporation Limited and Burcon NutraScience Corporation, investments in other financial assets and securities, provision of finance, property investments, and trading business of commodities. As disclosed in the interim report of PT International for the six months ended 30 September 2018, (i) the unaudited revenue (excluding interest revenue) and profit of PT International for the six months ended 30 September 2018 were approximately HK\$1,230.9 million and HK\$358.1 million respectively; (ii) the PT International Group would continue to develop existing businesses and enhance the asset quality and actively improve its overall competitiveness, strengthen its capital base, optimise its investment portfolio and implement comprehensive risk management strategies, thereby laying a solid foundation for their long-term development; and (iii) the PT International Group would also make great efforts to re-build its strategic priorities and align its business initiatives with the economic policies set by the People’s Republic of China (“PRC”).
- (b) China Demeter and its subsidiaries (collectively referred to as “China Demeter Group”) are principally engaged in (i) feedstock products business; (ii) money lending business; (iii) financial services business; (iv) securities investment business; (v) food and beverage business; and (vi) alcoholic beverage distribution business. As disclosed in the third quarterly report of China Demeter for the nine months ended 30 September 2018, (i) the unaudited revenue and loss of China Demeter for the nine months ended 30 September 2018 were approximately HK\$45.3 million and HK\$15.1 million respectively; (ii) the China Demeter Group remained optimistic about the food and beverage market, and would operate the food and beverage business with a flexible and prudent approach; (iii) the China Demeter Group expected that the acquisition in relation to operation of two restaurants serving Japanese cuisine in Hong Kong in October 2018 would match its current strategy for investing in the catering industry; and (iv) the China Demeter Group also remained optimistic about the development potential of Hong Kong’s money lending market and would take measures accordingly to improve its overall operational efficiency and strengthen its revenue base.
- (c) Lumina and its subsidiaries (collectively referred to as “Lumina Group”) are principally engaged in the provision of fire safety services in Hong Kong. As disclosed in the third quarterly report of Lumina for the nine months ended 31 December 2018, (i) the unaudited revenue and profit of Lumina for the nine months ended 31 December 2018 were HK\$80.1 million and HK\$14.5 million respectively; (ii) the Lumina Group’s capability of delivering a wide range of quality fire safety solutions had helped building a solid and diversified customer base comprising property owners and tenants, construction contractors and property managers in the private sector and the government and non-governmental organisations in the public sector; and (iii) the Lumina Group would actively explore new business opportunities by keeping track of any new projects through existing and new network.

### 附註：

- (a) 保德國際及其附屬公司（統稱「保德國際集團」）主要從事投資控股業務，當中包括對保華集團有限公司及Burcon NutraScience Corporation的策略性投資、於其他金融資產及證券的投資、提供融資、物業投資及商品貿易業務。誠如保德國際集團截至二零一八年九月三十日止六個月的中期報告所披露，(i) 保德國際截至二零一八年九月三十日止六個月的未經審核收益（不包括利息收益）及溢利分別約為1,230,900,000港元及358,100,000港元；(ii) 保德國際集團將繼續發展現有業務，提升資產質量，積極提升整體競爭力，加強資本基礎，優化投資組合，實施全面風險管理策略，為長遠發展奠定堅實基礎；及(iii) 保德國際集團亦將努力重建其戰略重點，並使其業務計劃與中華人民共和國（「中國」）製定的經濟政策保持一致。
- (b) 國農及其附屬公司（統稱「國農集團」）主要從事(i) 飼料產品業務；(ii) 放貸業務；(iii) 金融服務業務；(iv) 證券投資業務；(v) 食品及飲品業務；及(vi) 酒精飲品分銷業務。誠如國農截至二零一八年九月三十日止九個月第三季度報告所披露，(i) 國農截至二零一八年九月三十日止九個月的未經審核收益及虧損分別約為45,300,000港元及15,100,000港元；(ii) 國農集團對食品及飲品市場保持樂觀，並將以靈活謹慎的方式經營食品及飲品業務；(iii) 國農集團預期於二零一八年十月收購有關於香港經營兩間日本料理餐廳的業務，將切合其集團對飲食業投資之現行策略；及(iv) 國農集團對香港放貸市場的發展潛力仍然保持樂觀態度並將採取相應措施以提高其整體營運效率及鞏固其收入基礎。
- (c) 瑩嵐及其附屬公司（統稱「瑩嵐集團」）主要於香港從事提供消防安全服務。誠如瑩嵐於截至二零一八年十二月三十一日止九個月的第三季度報告所披露，(i) 瑩嵐截至二零一八年十二月三十一日止九個月的未經審核收益及溢利分別為80,100,000港元及14,500,000港元；(ii) 瑩嵐集團提供廣泛的優質消防安全解決方案的能力已有助建立一個穩固及多元化的客戶群，包括私人樓宇類別的物業業主及租戶，建築承判商及物業管理人，以及公營樓宇類別的政府及非政府組織；及(iii) 瑩嵐集團將通過現有網絡及新網絡跟踪任何新項目，積極探索新的商機。

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During the Year, no dividend income was received by the Group from the investments in the above listed securities (2017: Nil). Resulting from the volatile condition of the Hong Kong stock market during the Year, a net fair value loss on financial assets at fair value through profit or loss of approximately HK\$2,021,000 (2017: approximately HK\$3,418,000) was recognised from the Group's securities investments.

The objective of the Group's investment in the listed securities in Hong Kong is to achieve profit from the appreciation of the market value of its invested securities and to receive dividend income. The Directors expect that the stock market in Hong Kong will remain volatile which may affect the performance of the Group's securities investments. The Board believes that the performance of the securities investments of the Group will be dependent on the financial and operating performance of the investee companies and market sentiment, which are affected by factors such as interest rate movements and performance of the macro economy. The Group will continue to adopt a conservative investment approach in its trading of listed securities in the Hong Kong stock market and closely monitor the performance of its securities investment portfolio.

### Other investments

As at 31 December 2018, the Group had the following material investments:

#### (a) Investment in an associate – Four Directions Investment Limited (“FDIL”)

As at 31 December 2018, the Group held 100% interests in DSE Cayman Limited, which in turn held approximately 26.87% equity interest in FDIL (together with its subsidiaries, the “FDIL Group”). Through the investment in the FDIL Group which is principally engaged in the provision of services in relation to information technology, smartphone applications development and digital marketing and the development of information technology applications, the Group has expanded and diversified its investments into the information technology industry. During the Year, the loss of FDIL shared by the Group amounted to approximately HK\$2,104,000 (2017: approximately HK\$7,229,000). Looking ahead, the Group will continue to monitor the operations of FDIL Group for the improvement of its financial performance.

於年內，本集團並無收到上述上市證券投資的股息收入(二零一七年：無)。由於年內香港股市波動，已就本集團的證券投資確認按公平價值計入損益的金融資產的公平價值淨虧損約為2,021,000港元(二零一七年：約3,418,000港元)。

本集團於香港上市證券投資的目的乃從其投資證券的市值升值中獲取溢利及獲得股息收入。董事預期香港股市將持續波動，其或會影響本集團證券投資的表現。董事會相信，本集團證券投資的表現將取決於被投資公司的財務及營運表現以及市場氣氛，而該等方面受利率變動及宏觀經濟表現等因素影響。本集團將繼續採用謹慎的投資策略買賣香港股市的上市證券，並密切監控其證券投資組合的表現。

### 其他投資

於二零一八年十二月三十一日，本集團有下列重大投資：

#### (a) 於一間聯營公司之投資 – Four Directions Investment Limited (“FDIL”)

於二零一八年十二月三十一日，本集團持有DSE Cayman Limited的100%權益，而DSE Cayman Limited持有FDIL(連同其附屬公司統稱(「FDIL集團」))約26.87%股權。FDIL集團主要從事提供有關資訊科技、智能手機應用程式開發及數碼營銷以及資訊科技應用程式開發的服務。透過於FDIL集團的投資，本集團可擴大及豐富其於資訊科技行業的投資。年內，本集團應佔FDIL虧損約為2,104,000港元(二零一七年：約7,229,000港元)。展望未來，本集團將繼續監控FDIL集團的營運以改善其財務表現。

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**(b) Investment in a joint venture – Sky View Investment Limited (“Sky View”), and information on the Contractual Arrangements of Rolaner International Limited (“Rolaner”), its subsidiaries and Rong Lang (as defined below) (collectively as “Rolaner Group”)**

As at 31 December 2018, the Group held 49% interest in Sky View, which is the holding company of approximately 22% interests in Rolaner acquired under the Rolaner Subscription Agreement (as defined below).

During the Year, the Group shared the loss of Sky View of approximately HK\$16,733,000 (2017: approximately HK\$19,202,000). The loss of the joint venture primarily represented (i) the impairment loss on its investment in Rolaner recorded by the joint venture by comparing the recoverable amount estimated using value-in-use with the carrying amount of its interest in Rolaner; and (ii) the operating losses of Rolaner for the Year shared by the joint venture. In light of the market potentials in the medical beauty industry in the PRC, the Group will continue to hold its interest in Sky View and aim to enjoy the economic benefits of the businesses of the Rolaner Group in the future.

On 20 February 2016, Sky View, Winrange Investments Limited (“Winrange”, a wholly-owned subsidiary of the Company) and Amber Rose Holdings Limited (“Amber Rose”) entered into an agreement (“Sky View Subscription Agreement”) for the subscription of ordinary shares of Sky View (“Sky View Shares”) by Winrange and Amber Rose respectively. Pursuant to the Sky View Subscription Agreement, Winrange and Amber Rose have agreed to subscribe for 390 Sky View Shares and 510 Sky View Shares at the subscription price of US\$4,948,900 and US\$5,151,000 respectively. Completion of the Sky View Subscription Agreement took place immediately after its signing, and Winrange became interested in 49% of the issued share capital of Sky View and Sky View became a joint venture of Winrange and Amber Rose.

**(b) 於一間合營公司之投資 – 天匯投資有限公司 (「天匯」) 及有關 Rolaner International Limited (「Rolaner」) 及其附屬公司及榮浪 (定義見下文) (統稱「Rolaner 集團」) 合約安排之資料**

二零一八年十二月三十一日，本集團持有天匯 49% 權益，而天匯為持有根據 Rolaner 認購協議 (定義見下文) 收購之 Rolaner 的約 22% 權益之控股公司。

於年內，本集團應佔天匯虧損約 16,733,000 港元 (二零一七年：約 19,202,000 港元)。合營公司虧損主要指 (i) 透過以使用價值估計可收回金額與於其 Rolaner 權益的賬面值比較，合營公司於 Rolaner 投資錄得減值虧損；及 (ii) 合營公司應佔 Rolaner 本年度的經營虧損。鑑於中國醫療美容行業的市場潛力，本集團將繼續持有於天匯的權益，並旨在日後能夠自 Rolaner 集團業務經濟利益中獲益。

於二零一六年二月二十日，天匯、盈幅投資有限公司 (「盈幅」，本公司之一間全資附屬公司) 與 Amber Rose Holdings Limited (「Amber Rose」) 就盈幅及 Amber Rose 分別認購天匯之普通股 (「天匯股份」) 訂立協議 (「天匯認購協議」)。根據天匯認購協議，盈幅及 Amber Rose 已同意分別認購 390 股天匯股份及 510 股天匯股份，認購價分別為 4,948,900 美元及 5,151,000 美元。天匯認購協議緊隨簽署後完成，之後盈幅擁有天匯已發行股本的 49% 權益，而天匯成為盈幅及 Amber Rose 之合營公司。

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After completion of the Sky View Subscription Agreement, on 20 February 2016, Sky View, Rolaner, Ace Choice Ventures Limited, Legend Cosmo Consultants Limited, Mr. Ren Lingfeng (“Mr. Ren”), Mr. Chen Rong (“Mr. Chen”), 榮浪信息科技(上海)有限公司 (“Rong Lang”, unofficial English name being Rong Lang Information Technology (Shanghai) Co., Limited) and 羅朗網絡科技(上海)有限公司 (“Luo Lang”, unofficial English name being Luo Lang Internet Technology (Shanghai) Co., Limited) entered into an agreement (“Rolaner Subscription Agreement”), pursuant to which Sky View had subscribed for 22,000,000 preferred shares in the share capital of Rolaner at the price of US\$10,000,000. Completion of the Rolaner Subscription Agreement took place on 18 March 2016 and Sky View became interested in approximately 22% of the enlarged issued share capital of Rolaner. Rolaner is operating a mobile application “Mei Li Shen Qi (美麗神器)”, one of the largest online communities and e-commerce platforms with millions of users for the medical beauty industry in the PRC, in which the Directors consider to have great market potentials. Details of the Sky View Subscription Agreement and the Rolaner Subscription Agreement are disclosed in the announcement of the Company dated 21 February 2016.

The businesses operated by Rong Lang, the PRC operating company in Rolaner Group, are operated under contract-based arrangements and/or structures (“Contractual Arrangements”) for the purpose of enabling Rolaner, as a foreign investor, to control and benefit from such PRC operating company in the foreign restricted businesses in the PRC. Set out below are the details of the Contractual Arrangements.

(i) *Particulars of Rong Lang and its registered owners*

Rong Lang is a limited liability company incorporated in Shanghai, PRC on 20 May 2013. The registered shareholders of Rong Lang are Mr. Ren (holding 75% of its paid-up capital) and Mr. Chen (holding 25% of its paid-up capital). It has a registered capital of RMB1 million which has been paid up.

於完成天匯認購協議後，於二零一六年二月二十日，天匯、Rolaner、Ace Choice Ventures Limited、Legend Cosmo Consultants Limited、任凌峰先生（「任先生」）、陳榮先生（「陳先生」）、榮浪信息科技(上海)有限公司（「榮浪」）及羅朗網絡科技(上海)有限公司（「羅朗」）訂立協議（「Rolaner認購協議」），據此，天匯已認購Rolaner股本中22,000,000股優先股，作價10,000,000美元。Rolaner認購協議已於二零一六年三月十八日完成，之後天匯擁有Rolaner經擴大已發行股本的約22%權益。Rolaner經營一項手機應用程式「美麗神器」，該應用程式為中國最大的醫療美容行業在線社區及電子商務平台之一，擁有數百萬用戶，董事認為該市場頗具潛力。有關天匯認購協議及Rolaner認購協議的詳情披露於本公司日期為二零一六年二月二十一日之公告。

Rolaner集團的中國營運公司榮浪乃通過合約制安排及／或架構（「合約安排」）經營，有關合約安排旨在使Rolaner（作為外國投資者）可取得在中國從事限制外商投資業務的該中國營運公司的控制權及利益。有關合約安排之詳情載列如下。

(i) *榮浪及其登記持有人詳情*

榮浪乃一家於二零一三年五月二十日在中國上海註冊成立的有限公司。榮浪的登記股東為任先生（持有其75%已繳足股本）及陳先生（持有其25%已繳足股本）。其註冊資本人民幣1,000,000元已繳足。



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### (ii) Description of Rong Lang's business activities

Rong Lang is primarily engaged in the mobile application 美麗神器 (Mei Li Shen Qi), one of the largest online community and e-commerce platform with more than ten million users for the medical beauty industry in the PRC. Rong Lang also operates its website at [www.meilimeimei.com](http://www.meilimeimei.com).

Foreign ownership of internet-based businesses, such as those engaged in the provision of internet information, is highly regulated under current PRC laws. Foreign investors are not allowed to own more than 50% of the equity interests in a value-added telecommunications service provider (except for e-commerce and certain other sectors) and any such foreign investor must have experience in providing value-added telecommunications services overseas and maintain a good track record. However, no written guidelines or implementing rules have been publicly issued by the Ministry of Industry and Information Technology of the PRC (中華人民共和國工業和信息化部) (“MIIT”) to specify the criterion of the “good track record”. As Rolaner does not have any experience in providing value-added telecommunications services overseas and maintain a good track record, it is unable to directly acquire any equity interests of Rong Lang.

The Circular on Strengthening the Administration of Foreign Investment in and Operation of Value-added Telecommunications Business (《信息產業部關於加強外商投資經營增值電信業務管理的通知》), issued by the MIIT in July 2006, prohibits domestic telecommunication service providers from leasing, transferring or selling telecommunications business operating licenses to any foreign investors in any form, or providing any resources, sites or facilities to any foreign investors for their illegal operation of a telecommunications business in the PRC. According to this circular, either the holders of a value-added telecommunication services operation permit or their shareholders must directly own the domain names and trademarks used by such license holders in their provision of value-added telecommunications services. The circular also requires each license holder to have the necessary facilities, including servers, for its approved business operations and to maintain such facilities in the regions covered by its license. If the holder of the value-added telecommunications business operating license (增值電信業務經營許可證) (“ICP License”) (also generally known as the “Internet content provider license”) fails to comply with the requirements and also fails to remedy such non-compliance within a specified period of time, the MIIT or its local counterparts have the discretion to take administrative measures against such license holder, including revoking its ICP License.

### (ii) 榮浪的業務活動說明

榮浪的主要業務為經營手機應用程式美麗神器，該應用程式是中國最大的醫療美容行業在線社區及電子商務平台之一，擁有逾千萬用戶。此外，榮浪亦經營其網站 ([www.meilimeimei.com](http://www.meilimeimei.com))。

外資擁有的互聯網業務（如從事提供互聯網信息服務的業務）須受現行中國法律嚴格監管。外國投資者於增值電信服務提供商（除電子商務及若干其他行業外）擁有的股權不得超過50%，且任何該等外國投資者須擁有於海外提供增值電信服務的經驗及具有良好往績記錄。然而，中華人民共和國工業和信息化部（「工信部」）並無頒佈說明「良好往績記錄」標準之書面指引或實施規則。由於Rolaner並無於海外提供增值電信服務的經驗及良好往績記錄，因此不能直接收購任何榮浪股權。

工信部於二零零六年七月發佈的《信息產業部關於加強外商投資經營增值電信業務管理的通知》禁止境內電信服務提供商以任何形式向外國投資者變相租借、轉讓、倒賣電信業務經營許可，為外國投資者在中國境內非法經營電信業務提供資源、場地、設施等條件。根據此通知，增值電信服務經營許可證的持有人或其股東在提供增值電信服務時必須直接擁有相關許可證持有人所使用的域名及商標。通知亦規定各許可證持有人應當有必要的設施（包括伺服器）經營其經批准的業務，且應當在其許可證覆蓋範圍內設置有關設施。倘增值電信業務經營許可證（「增值電信業務經營許可證」，俗稱「互聯網內容提供商許可證」）持有人未能遵守有關規定且未能在規定時間內對違規行為作出補救，工信部或其地方分局可酌情對此許可證持有人採取行政措施，包括撤銷其增值電信業務經營許可證。

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As Rong Lang is also providing mobile applications to mobile device users, Rong Lang may be required to obtain other applicable operating permits in addition to the ICP License. Hence, Rong Lang has submitted its application for the ICP Licence with Shanghai Communications Administration (上海市通信管理局). The said application was completed and Rong Lang had obtained the ICP Licence with an effective period from 29 December 2017 to 29 December 2022.

The Contractual Arrangements are designed specifically to confer upon Luo Lang the right to enjoy all the economic benefits of Rong Lang, to exercise management control over the operations of Rong Lang, and to prevent leakages of assets and values of Rong Lang to the registered shareholders of Rong Lang. Luo Lang is not obligated under the Contractual Arrangements to provide any financial support to Rong Lang. Where losses occurred to Rong Lang, Luo Lang will not share the losses directly. In respect of any limited liability company, under PRC Company Law (公司法), it is a basic principle that a shareholder's liability in respect of a company is limited to the registered capital for which it has subscribed. Hence, even if a company incurs loss to the extent that it becomes insolvent, its shareholder is not under any legal obligation to bear any debt incurred by the company or provide any additional capital to the company (unless otherwise agreed by the shareholder). In the current case, there is no shareholding relationship between Luo Lang and Rong Lang, and similarly, there is no legal obligation for Luo Lang to share any losses incurred by Rong Lang.

Notwithstanding the above, since Rong Lang is expected to contribute revenue to Luo Lang by way of making payment of service fee to Luo Lang under the Contractual Arrangements, any loss incurred by Rong Lang will have an adverse impact on its ability to make such payment and hence indirectly affecting Luo Lang's financial performance on a consolidated basis.

由於榮浪亦向手機設備用戶提供手機應用程式，故榮浪除增值電信業務經營許可證外可能須取得其他適用經營許可證。因此，榮浪已向上海市通信管理局遞交其增值電信業務經營許可證申請。上述申請已完成，及榮浪已取得增值電信業務經營許可證，自二零一七年十二月二十九日至二零二二年十二月二十九日有效。

制定合約安排之目的是賦予羅朗權利，可享有榮浪的全部經濟利益、對榮浪的經營行使管理控制權及預防榮浪的資產及價值流向榮浪的登記股東。羅朗根據合約安排並無義務向榮浪提供任何財務支援。倘榮浪錄得虧損，羅朗將不會直接分攤虧損。就任何有限責任公司而言，中國公司法訂明一項基本原則，即股東對公司的責任僅限於其已認購的註冊資本。因此，即使公司錄得虧損，致使其無力償還債項，其股東並無任何法律責任承擔公司產生的任何債項，或向公司提供任何額外資本（除非股東另行同意）。就目前所述情況而言，羅朗及榮浪之間並無持股關係，而羅朗因同樣理由並無法律責任分攤榮浪產生的任何虧損。

雖有上文所述，由於榮浪預期將根據合約安排以向羅朗支付服務費之方式為羅朗貢獻收益，榮浪錄得任何虧損將會對其支付有關款項的能力產生不利影響，因而間接影響羅朗的綜合財務表現。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### (iii) Summary of the major terms of the Control Documents of the Contractual Arrangements

The control documents under the Contractual Arrangements are: (1) the Exclusive Business Cooperation Agreement; (2) the Exclusive Option Agreement; (3) the Equity Pledge Agreement; and (4) the Power of Attorney (collectively, "Control Documents").

#### (1) Exclusive Business Cooperation Agreement

The Exclusive Business Cooperation Agreement was entered into by and among Luo Lang, Rong Lang, Mr. Ren and Mr. Chen on 20 February 2016. Pursuant to the Exclusive Business Cooperation Agreement, Rong Lang has agreed to engage Luo Lang as its exclusive consultant and service provider. Accordingly, Luo Lang shall provide business support, technical services and consultancy services, including without limitation all or any services which fall within the business scope of Rong Lang. Pursuant to the Exclusive Business Cooperation Agreement, Rong Lang shall pay to Luo Lang a service fee on a monthly basis that equals to the entire monthly revenue of Rong Lang, after deducting costs and expenses, tax and other reserved expenditures as required under applicable laws (save for the service fee payable to Luo Lang thereunder). Thus, all economic benefits of Rong Lang will belong to Luo Lang. In addition, the parties to the Exclusive Business Cooperation Agreement agreed, and Mr. Ren and Mr. Chen, being all the registered shareholders of Rong Lang, have confirmed that Luo Lang shall have the right to manage the business of Rong Lang, dispose of its assets and is not liable to any loss incurred by Rong Lang. The parties have also agreed that Rong Lang shall provide its audited financial statements (as certified by an independent auditors firm acceptable to Luo Lang) within 90 days from the date to which the relevant financial year ends to Luo Lang, and Luo Lang shall also be entitled to inspect the books and records and obtain copies thereof if it so wishes. The Exclusive Business Cooperation Agreement is for an indefinite term commencing from the date of the agreement, until it is terminated (i) according to the applicable PRC laws or (ii) by Luo Lang by giving prior written notice. Rong Lang is not contractually entitled to terminate the Exclusive Business Cooperation Agreement.

### (iii) 合約安排項下控制文件之主要條款概要

合約安排項下的控制文件包括：(1)獨家業務合作協議；(2)獨家期權協議；(3)股權質押協議；及(4)授權書（統稱「控制文件」）。

#### (1) 獨家業務合作協議

羅朗、榮浪、任先生及陳先生於二零一六年二月二十日訂立獨家業務合作協議。根據獨家業務合作協議，榮浪同意委聘羅朗為其獨家顧問及服務提供商。據此，羅朗將提供業務支持、技術服務及諮詢服務，包括但不限於屬榮浪業務範圍內的一切或任何服務。根據獨家業務合作協議，榮浪須每月向羅朗支付服務費，相等於榮浪月度收入總額（經扣除成本及開支、稅項及適用法律規定的其他儲備開支（惟不包括據此應付予羅朗的服務費））。因此，榮浪的全部經濟利益將歸於羅朗。此外，獨家業務合作協議之訂約方已協定及任先生和陳先生（為榮浪的所有登記股東）已確認，羅朗有權管理榮浪的業務、處置其資產且毋須承擔榮浪產生的任何虧損。訂約方亦協定，榮浪須於有關財政年度結算日起計90日內向羅朗提供其經審核財務報表（經羅朗接受的獨立核數師核證），且羅朗亦有權按其要求查閱賬冊及記錄以及索取有關副本。獨家業務合作協議並無限定年期，由協議日期開始，直至(i)根據適用的中國法律或(ii)由羅朗發出事先書面通知終止為止。榮浪並無合約權利可終止獨家業務合作協議。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### (2) Exclusive Option Agreement

Luo Lang, Mr. Ren, Mr. Chen and Rong Lang have entered into the Exclusive Option Agreement dated 20 February 2016, pursuant to which: (i) Mr. Ren and Mr. Chen have irrevocably granted to Luo Lang irrevocable and exclusive options to purchase by Luo Lang or person(s) designated by it all or part of the equity interest owned by them now or in the future in Rong Lang (“Equity Option”), and such Equity Option shall be exercised by Luo Lang in the manner and at any time Luo Lang solely determines; (ii) Rong Lang has granted to Luo Lang irrevocable and exclusive options to purchase by Luo Lang or person(s) designated by it all or part of the assets (meaning all the tangible and intangible assets of Rong Lang, including without limitation the fixed assets, current assets, equity interests in investments, benefits under contracts) now or in the future owned by Rong Lang (“Assets Option”), and such Assets Option shall be exercised by Luo Lang in the manner and at any time Luo Lang solely determines; (iii) Luo Lang shall, to the extent permitted by PRC laws and regulations, and when the PRC laws and regulations allow wholly foreign owned enterprises to operate the business of Rong Lang directly, exercise the Equity Option and Assets Option as soon as possible. In the event of the death and loss of civil capacity of Mr. Ren or Mr. Chen, Luo Lang is entitled to, to the largest extent permitted by PRC laws, exercise its rights under the Exclusive Option Agreement with the legal successor or personal representatives of Mr. Ren or Mr. Chen; and (iv) the consideration for the equity interest payable by Luo Lang under the Equity Option shall be RMB100 or such minimum purchase price permitted by PRC laws and regulations after deducting the requisite taxes. The consideration for the assets payable by Luo Lang under the Assets Option shall be such minimum purchase price permitted by PRC laws and regulations after deducting the requisite taxes.

### (2) 獨家期權協議

羅朗、任先生、陳先生及榮浪已於二零一六年二月二十日訂立獨家期權協議，據此：(i)任先生及陳先生已不可撤回地向羅朗授出羅朗或其指定人士可購買彼等現時或未來於榮浪擁有之全部或部分股權的不可撤回及獨家期權（「股票期權」），而該股票期權將由羅朗按其全權釐定之方式及時點行使；(ii)榮浪已向羅朗授出羅朗或其指定人士可購買榮浪現時或未來擁有之全部或部分資產（指榮浪之所有有形及無形資產，包括但不限於固定資產、流動資產、投資股權、合約項下之利益）的不可撤回及獨家期權（「資產期權」），而該資產期權將由羅朗按其全權釐定之方式隨時行使；(iii)在中國法律及法規許可的範圍內，及於中國法律及法規允許外商獨資企業直接經營榮浪之業務的情況下，羅朗將盡快行使股票期權及資產期權。倘任先生或陳先生身故及喪失民事行為能力，則羅朗有權在中國法律允許的最大範圍內向任先生或陳先生之法定繼任人或個人代表行使其於獨家期權協議項下之權利；及(iv)羅朗於股票期權項下應付之股權代價為人民幣100元或中國法律及法規許可之最低購買價（扣除必要稅項後）。羅朗於資產期權項下應付之資產代價為中國法律及法規許可之最低購買價（扣除必要稅項後）。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

Under the Exclusive Option Agreement, Mr. Ren and Mr. Chen (as the registered shareholders of Rong Lang) and Rong Lang have jointly and severally undertaken, among other things, that they shall not do or allow to be done (among other things as the case may be) the following acts: amend the articles of Rong Lang, alter its registered share capital or capital structure, sell, transfer, charge or otherwise dispose of the assets and legal and other benefits in Rong Lang or create encumbrances thereon. Should Rong Lang be liquidated, Mr. Ren and Mr. Chen shall pay (or procure the payment) to Luo Lang or its designee(s) all residual values of Rong Lang. In addition, Mr. Ren and Mr. Chen shall not without the prior written consent of Luo Lang cause or allow any guarantee or liability or loans to be incurred on Rong Lang, and shall not make any dividends or distributable interest to its shareholders. Mr. Ren and Mr. Chen have also undertaken that they shall cause persons nominated by Luo Lang to be appointed or removed as directors and senior management of Rong Lang. In particular, Mr. Ren and Mr. Chen jointly and severally confirmed that they shall (i) on the request of the designee of Luo Lang immediately and unconditionally transfer their equity interests in Rong Lang and any priority right of any shareholder of Rong Lang to purchase such equity interests; and (ii) maintain their citizenship and nationality of the PRC.

Under the Exclusive Option Agreement, Mr. Ren and Mr. Chen have also confirmed that the equity interests in Rong Lang now and in the future do not fall within the communal property (共同財產) or inheritable property (可繼承財產) of their spouse respectively and that such equity interests can neither be severed nor inherited.

The Exclusive Option Agreement is for an indefinite term commencing from the date of the agreement, until all the equity interests held by Mr. Ren and Mr. Chen are, pursuant to the Exclusive Option Agreement, legally transferred to Luo Lang or its designee(s).

根據獨家期權協議，任先生及陳先生（為榮浪之登記股東）以及榮浪共同及個別承諾（其中包括），彼等不會或不允許作出（視情況而定，其中包括）下列行動：修訂榮浪之細則，變更其註冊股本或資本架構，出售、轉讓、質押或以其他方式處置於榮浪之資產以及合法及其他利益或就此設立產權負擔。倘榮浪清盤，任先生及陳先生須向羅朗或其指定人士支付（或促使支付）榮浪之全部剩餘價值。此外，在未經羅朗事先書面同意下，任先生及陳先生不得促使或允許榮浪產生任何擔保或責任或貸款，且不可向其股東作出任何股息或利益分派。任先生及陳先生亦已承諾彼等將促使委任羅朗提名之人士為榮浪之董事及高級管理層或罷免其於榮浪之董事及高級管理層職位。尤其，任先生及陳先生共同及個別確認，彼等 (i) 將於羅朗之指定人士要求下立即及無條件轉讓彼等於榮浪之股權及可購買該股權之任何榮浪股東之任何優先權；及 (ii) 維持彼等的中國公民身份及國籍。

根據獨家期權協議，任先生及陳先生亦確認，現時及未來於榮浪之股權將不會分別成為共同財產或彼等配偶可繼承財產及該等股權不可被分離或繼承。

獨家期權協議並無定期限，由協議日期開始，直至任先生及陳先生持有之全部股權根據獨家期權協議合法轉讓予羅朗或其指定人士為止。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### (3) Equity Pledge Agreement

Luo Lang, Mr. Ren, Mr. Chen and Rong Lang entered into the Equity Pledge Agreement on 20 February 2016, pursuant to which Mr. Ren and Mr. Chen shall pledge all of their respective equity interests in Rong Lang to Luo Lang to secure the performance of all their obligations and the obligations of Rong Lang under the Contractual Arrangements. Pursuant to the Equity Pledge Agreement, Luo Lang has a first priority pledge on all of the equity interests in Rong Lang held by Mr. Ren and Mr. Chen. Under the Equity Pledge Agreement, if Mr. Ren and/or Mr. Chen and/or Rong Lang breaches any obligation under the Contractual Arrangements (among other things), Luo Lang, as the pledgee, is entitled to request Mr. Ren and/or Mr. Chen to transfer the pledged equity interests to Luo Lang. In addition, pursuant to the Equity Pledge Agreement, each of Mr. Ren and/or Mr. Chen undertakes to Luo Lang, among other things, not to transfer his equity interests in Rong Lang and not to create any pledge thereon without Luo Lang's prior written consent. In addition, they shall not alter the registered capital or capital structure of Rong Lang and shall execute further documents to pledge the equity interests they shall receive after the signing of the Equity Pledge Agreement. The Equity Pledge Agreement is for an indefinite term commencing on the date of the agreement, until (i) all the services fees under the Exclusive Business Cooperation Agreement are fully settled and (ii) all obligations of Rong Lang under the Contractual Arrangements have been fulfilled.

### (4) Power of Attorney

Mr. Ren and Mr. Chen have severally issued a power of attorney to Luo Lang on 20 February 2016, pursuant to which they irrevocably authorised Luo Lang (including the successor or liquidator of Luo Lang in the event of its liquidation) to exercise all of their rights and powers as shareholders of Rong Lang, including (i) rights to convene and attend shareholders' meeting and sign minutes or resolutions; (ii) rights to exercise voting rights in a shareholders' meeting including without limitation to vote for resolutions for the disposal, transfer or pledge of all or part of their equity interests in Rong Lang; (iii) rights to designate and appoint the legal representative (chairman of the board), directors, supervisors, chief executive officer (or general manager) and other senior officers; and (iv) rights to file documents with relevant governmental authorities or regulatory bodies.

### (3) 股權質押協議

羅朗、任先生、陳先生及榮浪於二零一六年二月二十日訂立股權質押協議，據此，任先生及陳先生須將彼等各自於榮浪之股權全部質押予羅朗，以作為履行合約安排項下所有彼等的責任及榮浪的責任之擔保。根據股權質押協議，羅朗擁有任先生及陳先生所持有全部榮浪股權之第一優先押記。根據股權質押協議，倘任先生及／或陳先生及／或榮浪違反任何合約安排下的責任（其中包括），羅朗（為承押人）有權要求任先生及／或陳先生轉讓質押股權予羅朗。此外，根據股權質押協議，任先生及／或陳先生各自向羅朗承諾（其中包括）在未經羅朗事先書面同意情況下，不會轉讓彼於榮浪之股權，亦不會就此作出任何質押。此外，彼等不可變更榮浪之註冊股本或資本架構，且彼等將簽立進一步文件以質押彼等於簽署股權質押協議後獲得之股權。股權質押協議並無限定年期，由協議日期開始，直至(i)獨家業務合作協議項下所有服務費已全數結清及(ii)榮浪於合約安排項下之所有義務已獲履行為止。

### (4) 授權書

任先生及陳先生於二零一六年二月二十日各自向羅朗發出授權書，據此，彼等不可撤回地授權羅朗（倘其清盤，則包括羅朗之繼任人或清盤人）行使其作為榮浪股東的一切權利及權力，包括(i)召開及出席股東大會以及簽署會議記錄或決議案的權利；(ii)於股東大會上行使投票權（包括但不限於投票贊成出售、轉讓或質押彼等於榮浪之全部或部分股權之決議案）的權利；(iii)指定及委任法定代表（董事會主席）、董事、監事、行政總裁（或總經理）及其他高級行政人員的權利；及(iv)向相關政府機關或監管機構呈交文件的權利。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### (iv) *Manner of settlement of disputes which may arise from the Contractual Arrangements*

Pursuant to the Contractual Arrangements, the dispute resolution clauses provide that any dispute arising from the interpretation and implementation of the Control Documents should first be resolved through negotiation, failing which any party may submit the said dispute to the Shanghai International Economic and Trade Arbitration Commission (“SHIAC”) with a view to resolving the dispute through arbitration in accordance with the arbitration rules of the SHIAC. The results of the arbitration shall be final and binding on all relevant parties.

### (v) *Risks relating to the Contractual Arrangements*

The PRC government may determine that the corporate structure of the Rolaner Group or the Contractual Arrangements is not or may not be in compliance with any existing or future applicable PRC laws or regulations.

Rolaner and Luo Lang rely on the Contractual Arrangements to control and obtain the economic benefits from Rong Lang, the operating entity in the PRC, which may not be as effective as in providing operational control as direct ownership.

The registered shareholders of Rong Lang may have conflicts of interest with the Rolaner Group, which may materially and adversely affect the business and financial conditions of the Rolaner Group.

The Contractual Arrangements between Luo Lang and Rong Lang may be subject to scrutiny by the PRC tax authorities and any finding that Luo Lang or Rong Lang owes additional taxes could substantially reduce the consolidated net income of Rolaner and the value of the Group’s investment in Rolaner.

Substantial uncertainties exist with respect to the interpretation and implementation of draft Foreign Investment Law (《外國投資法草案》) of the PRC and how it may impact the viability of the current corporate structure of the Rolaner Group.

And last but not least, the Group does not have control over the Rolaner Group and will rely on Luo Lang to exercise control over Rong Lang through the Contractual Arrangements.

The Company will monitor the relevant PRC laws and regulations relevant to the Contractual Arrangements and will take all necessary actions to protect the Company’s interests in Rong Lang.

### (iv) 合約安排可能產生的糾紛之和解方法

根據合約安排，糾紛和解決條款規定，任何因詮釋及落實控制文件而產生的糾紛應先以協商方式解決，倘未能藉此解決糾紛，任何訂約方可向上海國際經濟貿易仲裁委員會（「上海經貿仲裁委員會」）提交上述糾紛，以根據上海經貿仲裁委員會的仲裁規則通過仲裁解決糾紛。仲裁結果為最終定論並對所有相關訂約方具約束力。

### (v) 合約安排之相關風險

中國政府可能將 Rolaner 集團公司架構或合約安排釐定為違反或可能違反任何現有或未來適用中國法律或法規。

Rolaner 及羅朗依賴合約安排控制中國經營實體榮浪及獲取其經濟利益，而有關合約安排在提供經營控制權上未必如持有直接擁有權一樣有效。

榮浪之登記股東可能與 Rolaner 集團存在利益衝突，因而可能對 Rolaner 集團之業務及財務狀況造成重大不利影響。

羅朗及榮浪訂立的合約安排可能須受中國稅務機關的審查，倘發現羅朗及榮浪須繳納額外稅款，則可能導致 Rolaner 之綜合淨收入及本集團於 Rolaner 之投資價值大幅減少。

中國《外國投資法草案》之詮釋及實施，以及其可能對 Rolaner 集團現時的公司架構可行性的影響存在重大不確定性。

最後，本集團對 Rolaner 集團並無控制權，且將依賴羅朗透過合約安排對榮浪行使控制權。

本公司將監察有關合約安排之相關中國法律及法規，並將採取一切必要行動以保障本公司於榮浪之權益。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### (vi) *Material change*

The Directors confirmed that there has been no material change to the Contractual Arrangements as at 31 December 2018.

### (vii) *Unwinding of the Contractual Arrangements*

As at the date of this annual report, there was no unwinding of any of the Contractual Arrangements or failure to unwind when the restrictions that led to the adoption of the Contractual Arrangement were removed.

### (viii) *Revenue and assets subject to the Contractual Arrangements*

As at 31 December 2018, the Group held 49% interest in Sky View which in turn held approximately 22% interest in Rolaner Group. This investment was recorded as an investment in a joint venture as at 31 December 2018. During the Year, the Group shared the loss of a joint venture of approximately HK\$16,733,000 (2017: approximately HK\$19,202,000). As at 31 December 2018, the book value of the Group's investment in joint venture was approximately HK\$172,000 (2017: approximately HK\$16,905,000), representing approximately 0.1% of the Group's total assets and approximately 0.1% of the Group's net assets.

### (c) *Equity investment (not held for trading) – China Parenting Network Holdings Limited (“CPN”)*

As at 31 December 2018, the Group held 16,538,000 ordinary shares of CPN (“CPN Shares”), the issued shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 1736), being approximately 1.61% of the total issued shares of CPN. CPN, together with its subsidiaries, operate an online platform focusing on the CBM (children, babies, and maternity) market in the PRC and are mainly engaged in (i) provision of marketing and promotional service; and (ii) e-commerce business. On 27 September 2018, the Stock Exchange approved the transfer of CPN's listing from GEM (Stock Code: 8361) to the Main Board of the Stock Exchange. The Group will continue to hold the CPN Shares for dividend income.

The CPN Shares were measured at fair value at approximately HK\$4,631,000 as at 31 December 2018, based on their last closing price quoted on the Stock Exchange. During the Year, the fair value loss of the CPN Shares transferred to the financial assets measured at fair value through other comprehensive income reserve of the Group was approximately HK\$5,292,000. During the Year, a dividend income of approximately HK\$25,000 was received from this investment.

### (vi) *重大變動*

董事確認，於二零一八年十二月三十一日，合約安排概無重大變動。

### (vii) *解除合約安排*

於本年報日期，概無解除任何合約安排，亦無出現在導致採納合約安排的限制不存在時無法解除合約安排的情況。

### (viii) *合約安排項下之收益及資產*

於二零一八年十二月三十一日，本集團持有天匯49%的權益，而天匯持有Rolaner集團約22%的權益。於二零一八年十二月三十一日，該投資以於一間合營公司之投資入賬。於年內，本集團錄得應佔一間合營公司虧損約16,733,000港元（二零一七年：約19,202,000港元）。於二零一八年十二月三十一日，本集團於一間合營公司之投資的賬面值約為172,000港元（二零一七年：約16,905,000港元），佔本集團資產總值的約0.1%及本集團資產淨值的約0.1%。

### (c) *股本投資（並非持作買賣）－中國育兒網絡控股有限公司（「中國育兒網絡」）*

於二零一八年十二月三十一日，本集團持有中國育兒網絡（其已發行股份於聯交所主板上市，股份代號：1736）16,538,000股普通股（「中國育兒網絡股份」），即中國育兒網絡全部已發行股份的約1.61%。中國育兒網絡及其附屬公司經營一個專注於中國孕嬰童市場之網絡平台，主要從事(i)提供營銷及推廣服務；及(ii)電子商務業務。於二零一八年九月二十七日，聯交所批准中國育兒網絡從GEM（股份代號：8361）轉往聯交所主板上市。本集團將繼續持有中國育兒網絡股份以獲取股息收入。

於二零一八年十二月三十一日，基於聯交所的當時所報最近收市價，中國育兒網絡股份按公平價值計量約為4,631,000港元。於年內，轉撥至本集團按公平價值計入其他全面收入的金融資產之儲備的中國育兒網絡股份的公平價值虧損約為5,292,000港元。於年內，於該投資收取股息收入約25,000港元。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

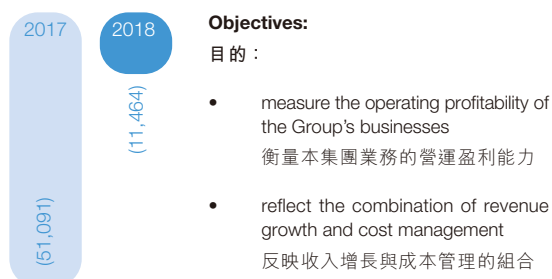
### FINANCIAL REVIEW

The Board has set out the following key financial performance indicators to measure and monitor the Group's business performance for the Year:

#### Revenue growth rate (%) 收益增長率(%)



#### Profit/(loss) before taxation from continuing operations (HK\$'000) 來自持續經營業務的除稅前溢利／(虧損)(千港元)



#### Current ratio 流動比率



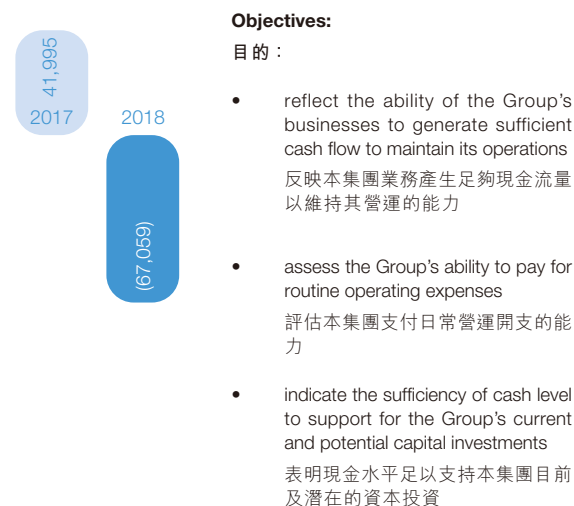
### 財務回顧

董事會列載以下主要財務業績指標，以衡量及監察本集團於本年度的業務表現：

#### Gross profit margin (%) 毛利率(%)



#### Operating cash inflow/(outflow) (HK\$'000) 營運現金流入／(流出)(千港元)



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Revenue, gross profit and gross profit margin

Revenue of the Group for the Year was approximately HK\$70,126,000 (2017: approximately HK\$56,885,000), representing an increase of approximately HK\$13,241,000 or 23.3% as compared to that of the last financial year. The increase in revenue of the Group during the Year was mainly due to the increase in revenue generated from the financial trading software solutions business and the money lending business.

Gross profit of the Group for the Year was approximately HK\$50,304,000 (2017: approximately HK\$41,503,000), representing an increase of approximately HK\$8,801,000 or 21.2% as compared to that of the last financial year, which was in line with the increase in revenue. Gross profit margin of the Group for the Year was approximately 71.7% (2017: approximately 73.0%).

### Administrative expenses

The Group's administrative expenses for the Year amounted to approximately HK\$40,883,000 (2017: approximately HK\$41,962,000), representing a decrease of approximately HK\$1,079,000 or 2.6% as compared to that of the last financial year. The decrease was primarily attributable to the combined effects of (i) the increase in overall operating expenses as a result of the continuous expansion of the Group's businesses; and (ii) the decrease in equity-settled share-based payments recognised for the share options granted by the Company of approximately HK\$6,843,000.

### Loss for the year

The Group recorded a net loss after tax of approximately HK\$15,203,000 for the Year (2017: approximately HK\$46,150,000). The decrease in the Group's net loss was mainly attributable to the combined effects of (i) the absence of gains on disposal of available-for-sale investments, subsidiaries and an associate and profit guarantee income, all being one-off in nature, during the Year; (ii) the absence of impairment losses on available-for-sale investments and investment in an associate, all being one-off in nature, during the Year; and (iii) the decrease in equity-settled share-based payments recognised for the share options granted by the Company of approximately HK\$6,843,000.

### 收益、毛利及毛利率

本集團於年內之收益約為70,126,000港元(二零一七年：約56,885,000港元)，較上一個財政年度增加約13,241,000港元或23.3%。本集團於年內之收益增加主要是由於金融交易軟件解決方案業務及借貸業務收入增加所致。

於年內，本集團之毛利約為50,304,000港元(二零一七年：約41,503,000港元)，較上一個財政年度增加約8,801,000港元或21.2%，與收益增加一致。本集團於年內之毛利率約為71.7%(二零一七年：約73.0%)。

### 行政開支

本集團於年內之行政開支約為40,883,000港元(二零一七年：約41,962,000港元)，較上一個財政年度減少約1,079,000港元或2.6%。該減少主要由於(i)本集團業務持續擴張導致經營開支增加；及(ii)本公司授出購股權確認的以股權結算以股份支付款項減少約6,843,000港元的綜合影響所致。

### 年內虧損

本集團於年內錄得除稅後虧損淨額約15,203,000港元(二零一七年：約46,150,000港元)。本集團的淨虧損減少主要由於(i)年內並無出售可供出售投資、附屬公司及一間聯營公司的收益及溢利保證收入(均屬一次性性質)；(ii)年內並無可供出售投資及於一間聯營公司的投資減值虧損(均屬一次性性質)；及(iii)本公司授出的購股權確認以股權結算以股份支付款項減少約6,843,000港元的綜合影響所致。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### LIQUIDITY AND FINANCIAL RESOURCES

As at 31 December 2018, the Group's cash and bank balances and non-pledged time deposits were, respectively, approximately HK\$69,004,000 (2017: approximately HK\$148,616,000) and HK\$20,000,000 (2017: Nil). Net current assets of the Group as at 31 December 2018 amounted to approximately HK\$168,758,000 (2017: approximately HK\$150,618,000). As at 31 December 2018, approximately 99.9% of the Group's cash and cash equivalents were denominated in Hong Kong dollars, while the remaining balance was denominated in Renminbi and United States dollars. Current ratio of the Group, which was defined as total current assets divided by total current liabilities, was approximately 4.7 times as at 31 December 2018 (2017: approximately 5.1 times).

As at 31 December 2018, the Group had no outstanding bank and other borrowings (2017: Nil). As at 31 December 2018, the gearing ratio of the Group, which was defined as total borrowings divided by total assets, was not applicable due to the absence of any borrowing undertaken by the Group as at 31 December 2018 (2017: Not applicable).

### TREASURY AND FUNDING POLICIES

The Group adopts a prudent approach with respect to its treasury and funding policies, and its financial and fundraising activities are subject to effective management and supervision. The Group manages its capital to ensure that the entities in the Group will be able to continue as a going concern while maximising the return to the Shareholders through optimisation of the debt and equity balance.

### FOREIGN EXCHANGE EXPOSURE

During the years ended 31 December 2018 and 2017, the business activities of the Group were mainly denominated in Hong Kong dollars. The Directors did not consider the Group was exposed to any significant foreign currency exchange risks.

### CONTINGENT LIABILITIES

As at 31 December 2018, the Group did not have any contingent liabilities (2017: Nil).

### CAPITAL COMMITMENTS

As at 31 December 2018, the Group did not have any significant capital commitments (2017: Nil).

### CHARGES ON THE GROUP'S ASSETS

As at 31 December 2018, the Group did not have any material charge on assets (2017: Nil).

### 流動資金及財務資源

於二零一八年十二月三十一日，本集團的現金及銀行結餘及非抵押定期存款分別約69,004,000港元（二零一七年：約148,616,000港元）及20,000,000港元（二零一七年：無）。於二零一八年十二月三十一日，本集團流動資產淨額約168,758,000港元（二零一七年：約150,618,000港元）。於二零一八年十二月三十一日，本集團約99.9%的現金及現金等價物以港元計值，其餘則以人民幣及美元計值。於二零一八年十二月三十一日，本集團流動比率（界定為按流動資產總額除以流動負債總額計算）約為4.7倍（二零一七年：約5.1倍）。

於二零一八年十二月三十一日，本集團並無尚未償還之銀行及其他借貸（二零一七年：無）。於二零一八年十二月三十一日，本集團的資產負債比率（按借貸總額除以資產總值計算）並不適用，乃由於本集團於二零一八年十二月三十一日並無進行任何借貸（二零一七年：不適用）。

### 財政及資金政策

本集團對財政及資金政策採取審慎的態度，且財務及籌資活動均受到有效管理及監督。本集團管理其資本以確保本集團實體將能夠持續經營，同時透過優化債務及權益結餘，為股東回報實現最大化。

### 外匯風險

截至二零一八年及二零一七年十二月三十一日止年度，本集團之業務活動主要以港元計值。董事認為本集團並無承受任何重大外匯風險。

### 或然負債

於二零一八年十二月三十一日，本集團並無任何或然負債（二零一七年：無）。

### 資本承擔

於二零一八年十二月三十一日，本集團並無任何重大資本承擔（二零一七年：無）。

### 本集團之資產抵押

於二零一八年十二月三十一日，本集團並無任何重大資產抵押（二零一七年：無）。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### MATERIAL ACQUISITION AND DISPOSAL

On 9 August 2018, Lucky Cheer Investments Limited (“Lucky Cheer”) (a wholly-owned subsidiary of the Company) and two independent third parties (“Vendors”) entered into a sale and purchase agreement, pursuant to which Lucky Cheer has agreed to purchase, and the Vendors have agreed to sell, 100% of the issued share capital of Darts Connect International Limited (“Darts”) at the aggregate consideration of HK\$21,600,000 (“Consideration”) (subject to adjustments), in which HK\$10,800,000 was paid in cash at completion and the remaining HK\$10,800,000 shall be paid subject to the achievement of the audited net profit before tax of Darts for the Year (“2018 Audited Profit”) being not less than HK\$4,000,000 (“Guaranteed Profit”), as guaranteed by the Vendors (“Darts Acquisition”). On 9 August 2018, the Darts Acquisition was completed and Darts became a wholly-owned subsidiary of the Company. Darts is a gaming product development company incorporated in Hong Kong with limited liability, which designs, creates, markets, sells and distributes electronic dartboards with wireless connection to mobile applications. Details of the Darts Acquisition are set out in the announcement of the Company dated 9 August 2018. The Group commenced the trading of gaming products following the completion of the Darts Acquisition. Based on the audited financial statements of Darts for the Year, the 2018 Audited Profit amounted to approximately HK\$217,000 and hence the Guaranteed Profit was not met. Accordingly, the amount of the Consideration is adjusted to HK\$10,800,000 and the Company is not obliged to settle the remaining Consideration of HK\$10,800,000 to the Vendors.

Save as disclosed above and the disposal of investment properties of the Group as set out in the section headed “Assets investments” above, the Group did not have any material acquisition or disposal transaction during the Year.

### FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

As at the date of this annual report, the Group does not have any concrete plan for material investments or capital assets for the coming year. Nonetheless, if any potential investment opportunity arises and is identified in the coming year, the Group will conduct a feasibility study and prepare implementation plans to consider whether it is beneficial to the Company and the Shareholders as a whole.

### 重大收購及出售

於二零一八年八月九日，本公司全資附屬公司瑞彩有限公司（「瑞彩」）與兩名獨立第三方（「賣方」）訂立買賣協議，據此瑞彩已同意收購，而賣方已同意出售飛鏢聯盟國際有限公司（「飛鏢」）全部已發行股本，總代價為21,600,000港元（「代價」）（可予調整），其中10,800,000港元於完成時以現金支付，其餘10,800,000港元須視乎賣方擔保飛鏢本年度經審核除稅前淨溢利金額不少於4,000,000港元（「二零一八年經審核溢利」）（「擔保溢利」）達致後支付（「飛鏢收購事項」）。於二零一八年八月九日，飛鏢收購事項完成，飛鏢成為本公司全資附屬公司。飛鏢為一間於香港註冊成立的遊戲產品開發有限公司，其設計、創造、營銷、出售及分銷以無線連接至手機應用程式的電子飛鏢板。有關飛鏢收購事項詳情載於本公司日期為二零一八年八月九日的公告。飛鏢收購事項完成後，本集團開始遊戲產品買賣業務。根據飛鏢於本年度的經審核財務報表，二零一八年經審核溢利為約217,000港元，並未達到擔保溢利。因此，代價經調整至10,800,000港元及本公司無責任向賣方支付10,800,000港元的餘下代價。

除上文所披露者及上文「資產投資」一節所載出售本集團的投資物業外，本集團於年內並無任何重大收購或出售交易。

### 重大投資及資本資產之未來計劃

於本年報日期，本集團並無任何關於來年之重大投資或資本資產之具體計劃。然而，倘來年出現及確定任何潛在投資機會，本集團將進行可行性研究並於其有利於本公司及其股東之整體利益的情況下籌備實施計劃。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### CAPITAL STRUCTURE

As at 31 December 2018, the Group had shareholders' equity of approximately HK\$190,695,000 (2017: approximately HK\$207,774,000). As at 31 December 2018, the capital of the Company comprised ordinary shares only.

### DIVIDEND

The Board does not recommend the payment of any dividend for the Year (2017: Nil).

### EMPLOYEE AND REMUNERATION POLICY

As at 31 December 2018, the Group had 62 employees (2017: 61). The Group continues to maintain and upgrade the capabilities of its workforce by providing them with adequate and regular training. The Group remunerates its employees mainly based on industry practices and individual performance and experience. On top of regular remuneration, discretionary bonus and share options may be granted to eligible staff by reference to the Group's performance as well as the individual performance. Total employee benefits expense, including directors' emoluments, was approximately HK\$32,161,000 for the Year (2017: approximately HK\$36,571,000).

The remuneration of the Directors are determined by the Board, under the recommendation from the remuneration committee ("Remuneration Committee") of the Company, with reference to the background, qualification, experience, duties and responsibilities of the respective Directors within the Group and the prevailing market conditions.

The Company adopted a share option scheme pursuant to an ordinary resolution of all the then Shareholders passed on 10 September 2013 and the Board is authorised, at its absolute discretion, to grant options to eligible participants including (a) any full-time or part-time employee of any member of the Group; (b) any consultant or adviser of any member of the Group; (c) any director (including executive, non-executive and independent non-executive directors) of any member of the Group; (d) any substantial shareholder of the Group; or (e) any distributor, contractor, supplier, agent, customer, business partner or service provider of any member of the Group. Details of the share options granted and outstanding during the Year are set out in the paragraphs headed "Share Option Scheme" on pages 65 to 68 of this annual report.

### 資本架構

於二零一八年十二月三十一日，本集團之股東權益約為190,695,000港元（二零一七年：約207,774,000港元）。於二零一八年十二月三十一日，本公司資本僅包括普通股。

### 股息

董事會並不建議就本年度派付任何股息（二零一七年：無）。

### 僱員及薪酬政策

於二零一八年十二月三十一日，本集團有62名僱員（二零一七年：61名）。本集團繼續透過向僱員提供合適及定期培訓，以維持及加強僱員的工作能力。本集團向僱員提供之薪酬乃主要基於業內慣例以及個人表現及經驗釐定。除一般薪酬外，本集團亦會參考本集團的業績及僱員的個人表現向合資格僱員授出酌情花紅及購股權。於本年度，僱員福利開支總額（包括董事酬金）約為32,161,000港元（二零一七年：約36,571,000港元）。

董事薪酬由董事會根據本公司薪酬委員會（「薪酬委員會」）之推薦建議及參考有關董事之背景、資歷、經驗及其於本集團內之職責及責任以及現行市況而釐定。

本公司根據於二零一三年九月十日通過之當時全體股東之普通決議案採納一項購股權計劃，據此，董事會獲授權全權酌情向合資格人士，包括(a)本集團任何成員公司之任何全職或兼職僱員；(b)本集團任何成員公司之任何顧問或諮詢人；(c)本集團任何成員公司之任何董事（包括執行、非執行及獨立非執行董事）；(d)本集團任何主要股東；或(e)本集團任何成員公司之任何分銷商、承包商、供應商、代理、客戶、業務夥伴或服務供應商授出購股權。有關年內授出及尚未行使購股權的詳情載於本年報第65頁至68頁「購股權計劃」各段。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### PRINCIPAL RISKS AND UNCERTAINTIES

#### Operational risks

The Group is exposed to operational risks in relation to each business division of the Group. To manage operational risks, the management of each business division is responsible for monitoring the operation and assessing operational risks of their respective business divisions. They are responsible for implementing the Group's risk management policies and procedures and shall report any irregularities in connection with operation to the Directors and seek for directions. The Group emphasises on ethical value and prevention of fraud and bribery and has established a whistleblower program, including communication with other departments and business divisions and units, to report any irregularities. In this regard, the Directors consider that the Group's operational risks have been effectively mitigated.

#### Financial risks

The Group is exposed to credit risks, liquidity risks, market risks (particularly equity price risks) and risks under Contractual Arrangements, in which the details are summarised as follows:

#### Credit risks

In order to minimise credit risks, the Directors closely monitor the overall level of credit exposure, and the management is responsible for the determination of credit approvals and monitoring the implementation of the debt collection procedure to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual trade debt at the end of each reporting period to ensure that adequate impairment loss is made for irrecoverable amounts. In this regard, the Directors consider that the Group's credit risks have been significantly reduced.

#### Liquidity risks

The Directors have built an appropriate liquidity risk management framework to meet the Group's short, medium and long-term funding and liquidity management requirements. In the management of liquidity risks, 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. In this regard, the Directors consider that the Group's liquidity risks have been effectively managed.

#### Market risks

The Group is exposed to market risks, particularly, the equity price risks mainly through its investments in listed equity securities. The management manages this exposure by closely monitoring the price movements and the changes in market conditions that may affect the value of these investments. In this regard, the Directors consider that the Group's market risks have been effectively mitigated.

### 主要風險及不確定性

#### 經營風險

本集團面臨與本集團各業務分部有關的經營風險。為管理經營風險，各業務分部的管理層負責監控彼等各自業務分部的業務經營及評估經營風險。彼等負責落實本集團的風險管理政策及程序，並應向董事報告有關營運的任何不合規情況並尋求指示。本集團重視道德價值，預防欺詐及賄賂行為，並已設立檢舉程序，包括與其他部門及業務分部及單位進行交流，以報告任何不合規情況。就此而言，董事認為本集團的經營風險已有效降低。

#### 金融風險

本集團面臨信貸風險、流動資金風險、市場風險（尤其是股本價格風險）及合約安排下的風險，有關詳情概述如下：

#### 信貸風險

為盡量降低信貸風險，董事密切監控所面臨信貸風險的整體水平，且管理層負責釐定信貸審批及監察債務收款程序的執行，以確保採取跟進行動收回逾期債項。此外，本集團於各報告期末審閱各筆個別貿易債項的可收回金額，以確保就不可收回款額作出足夠減值虧損。就此而言，董事認為本集團的信貸風險已大幅降低。

#### 流動資金風險

董事已建立適當的流動資金風險管理框架以滿足本集團短期、中期及長期融資及流動資金管理要求。於管理流動資金風險時，本集團監控現金及現金等價物水平，並將現金及現金等價物維持於管理層認為足夠為本集團營運提供資金的水平，以及緩解現金流量波動的影響。就此而言，董事認為本集團的流動資金風險已得到有效管理。

#### 市場風險

本集團主要因其於上市股本證券之投資而面臨市場風險，尤其是股本價格風險。管理層透過密切監控可能影響有關投資價值的價格變動及市況變化管理該風險。就此而言，董事認為本集團的市場風險已有效降低。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### *Risks under Contractual Arrangements*

The Group is exposed to certain risks relating to the Contractual Arrangements formed under the Group's interest in the Rolaner Group. Please refer to the paragraphs headed "Risks relating to the Contractual Arrangements" under "Other investments" on page 20 of this annual report for details.

### PROSPECT

Fintech or financial technology has already been reshaping the financial services in Hong Kong and enhancing the operational efficiency of enterprises. Following the development of the Guangdong-Hong Kong-Macao Greater Bay Area, Hong Kong will continue to be the best platform for fundraising and creating promising value to the financial services sector in Hong Kong. In view of the above, the Group foresees a prospering advantage of information technology to the provision of financial services. With the auspicious opportunities arising from innovative trading solutions inventions in the market, the Group will strive to further strengthen its business in the provision of financial trading software solutions. The Group's principal operating subsidiary, iAsia, will continue running the core business of the Group. By being financially prepared to enhance iAsia's system, the Group hopes to attract more customers with an enhanced system to seize opportunities for business expansion and create higher returns.

The money lending business is another growing business segment which has steadily generated income for the Group. In the coming future, the Group will devote more financial resources to its money lending business and aim for a better revenue growth, while implementing a prudent credit control policy and paying attention to credit risks in connection with corporate debts to balance the risk management and growth of the Group's money lending business.

The Group believes diversification of its business segments can maintain a healthy financial profile and promote a sustainable growth of the Group. In the future, the Group will actively seize cooperation and acquisition opportunities with more business partners in various fields to expand its business scales and bring sustainable returns to the Shareholders. The Group will continue to strive for excellence in its products and services, in order to maintain its international competitiveness and enhance its growth potential in the fintech industry.

### 合約安排風險

本集團面臨與根據其於Rolaner集團之權益而設立之合約安排有關之若干風險。有關詳情請參閱本年報第20頁「其他投資」下「合約安排之相關風險」一段。

### 展望

金融科技已重塑香港的金融服務並提高企業的營運效率。隨著粵港澳大灣區的發展，香港將繼續成為彼等籌集資金的最佳平台，為香港的金融服務業創造有前途的價值。鑑於上述情況，本集團預見資訊科技對提供金融服務的強大優勢。憑藉創新交易解決方案發明於市場產生的良機，本集團將致力於進一步加強其提供金融交易軟件解決方案的業務。本集團的主要營運附屬公司亞網將持續經營本集團的核心業務。透過在資金方面準備提升亞網系統，本集團希望憑藉升級後的系統吸引更多客戶以抓住業務擴張的機會並創造更高回報。

借貸業務為另一項為本集團創造穩定收入的增長業務分部。在不久的將來，本集團將向其借貸業務投入更多財務資源，並謀求更好的收益增長，同時實施審慎的信貸控制政策並關注公司債務的相關信貸風險以平衡本集團借貸業務的風險管理及發展。

本集團認為，業務分部多元化可維持穩健的財務狀況並促進本集團可持續發展。日後，本集團將積極把握與各領域的更多商業夥伴進行合作與收購的機會，以擴大其業務規模並為股東帶來可持續的回報。本集團將持續追求卓越的產品及服務，以保持國際競爭力，增強其於金融科技行業的增長潛力。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### CORPORATE GOVERNANCE PRACTICES

The Company has adopted the code provisions set out in the Corporate Governance Code contained in Appendix 15 to the GEM Listing Rules (“CG Code”) as its code of corporate governance. During the Year, the Company complied with all the applicable code provisions as set out in the CG Code then in force, except for the deviations mentioned in the section headed “Chairman and chief executive officer” on page 34 of this annual report.

### DIRECTORS’ SECURITIES TRANSACTIONS

The Company has adopted a code of conduct regarding securities transactions by Directors on terms no less exacting than the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules. Having made specific enquiry of all Directors, all Directors have confirmed that they have complied with the required standard of dealings and the code of conduct regarding securities transactions by Directors adopted by the Company during the Year.

### BOARD OF DIRECTORS

#### Composition of the Board

As at the date of this annual report, the Board consists of four executive Directors namely Mr. Chan Wai Lung, Ms. Lam Ching Yee, Ms. Lin Ting and Mr. Shi Shaowu (who was appointed on 16 May 2018), a non-executive Director namely Mr. Lo Yu Man (who was appointed on 9 October 2018), and three independent non-executive Directors namely Mr. Lam Kai Yeung, Ms. Lee Kwun Ling, May Jean and Mr. Zhong Shi. Mr. Fung Ka Lok Adams retired as a non-executive Director with effect from 25 June 2018 and Mr. Ng Wing Cheong Stephen resigned as a non-executive Director with effect from 9 October 2018. The Board was chaired by Mr. Chan Wai Lung during the Year and as at the date of this annual report.

As at the date of this annual report, none of the Directors have any relationship (including financial, business, family or other material/relevant relationship) with each other.

The biographical details of all the Directors are set out on pages 45 to 48 of this annual report.

### 企業管治常規

本公司已採納GEM上市規則附錄15所載企業管治守則(「企業管治守則」)所載之守則條文作為其企業管治守則。於年內，本公司遵守當時已生效之企業管治守則所載的所有適用守則條文，惟本年報第34頁「主席及行政總裁」所述之偏離除外。

### 董事進行證券交易

本公司已就董事進行證券交易採納行為守則，其條款之嚴格程度不遜於GEM上市規則第5.48至5.67條所載之規定交易準則。經向全體董事作出特定查詢後，全體董事已確認彼等於年內已遵守規定交易準則及本公司就董事進行證券交易所採納之行為守則。

### 董事會

#### 董事會成員

於本年報日期，董事會成員包括四名執行董事陳偉龍先生、林靜儀女士、林靈女士及史少武先生(於二零一八年五月十六日獲委任)，一名非執行董事羅宇聞先生(於二零一八年十月九日獲委任)以及三名獨立非執行董事林繼陽先生、李筠翎女士及鍾實先生。馮嘉諾先生及吳榮祥先生已分別退任及辭任非執行董事，分別自二零一八年六月二十五日及二零一八年十月九日起生效。於年內及於本年報日期董事會由陳偉龍先生擔任主席。

於本年報日期，概無董事彼此之間擁有任何關係(包括財務、業務、家族或其他重大／相關關係)。

全體董事之履歷詳情載於本年報第45頁至48頁。



### Functions and responsibilities of the Board

The Board is collectively responsible for overseeing the management of business, strategic decisions and financial performance of the Company for the best interests of the Shareholders. The Board has established various Board committees and has delegated to these Board committees various responsibilities as set out in their respective terms of reference. All Directors have carried out their duties in good faith and in compliance with the standards of applicable laws and regulations, and have acted in the interests of the Company and the Shareholders as a whole at all times.

The Board takes responsibility for all major matters of the Company, including the approval and monitoring of all policy matters, overall strategies and budgets, internal control and risk management systems, material transactions (particularly those that may involve conflicts of interest), financial information, appointment of Directors and other significant financial and operational matters.

During the Year, seventeen Board meetings were held to perform the abovementioned duties and responsibilities and details of attendance of each Board member are set out in the section headed "Attendance of Directors at Meetings" on page 39 of this annual report.

All Directors have full and timely access to all relevant information as well as the advice and services of the company secretary of the Company ("Company Secretary"), with a view to ensuring that the Board's procedures and all applicable rules and regulations are followed. Each Director is normally able to seek independent professional advice in appropriate circumstances at the Company's expense, upon making request to the Board.

### Delegation of powers

The Board delegates the day-to-day management authority, administration and operation of the Group to the executive Directors and the senior management of the Group, while reserving certain key matters in strategic decision making for its approval. When the Board delegates certain aspects of its management and administration functions to management, it gives clear directions as to the powers of management, in particular, with respect to the circumstances where management needs to report back to and obtains prior approval from the Board before making decisions or entering into any commitments on behalf of the Group. During the Year, the executive Directors and the senior management of the Group provided all members of the Board with monthly updates pursuant to code provision C.1.2 of the CG Code while the Board regularly reviewed its arrangement on delegation of authority and responsibilities to ensure that such delegations are appropriate in view of the Group's prevailing circumstances.

### 董事會職能及責任

董事會須共同負責監督本公司業務管理、策略決策及財務表現，以符合股東的最佳利益。董事會已成立多個董事委員會並向該等董事委員會轉授其各自職權範圍載列之各項責任。全體董事均真誠履行職責及遵守適用法律及法規之標準，並一直以本公司及股東之整體利益行事。

董事會負責本公司之所有重大事項，包括審批及監控所有政策事項、整體策略及預算、內部監控及風險管理機制、重大交易（尤其是可能涉及利益衝突者）、財務資料、董事委任及其他重大財務及營運事項。

於年內，董事會會議曾舉行十七次會議以執行上述職能及責任，而各董事會成員之出席詳情載於本年報第39頁「董事出席會議情況」一節。

全體董事均可全面適時取得所有相關資料以及本公司公司秘書（「公司秘書」）提供之意見及服務，以確保符合董事會程序以及遵守所有適用規則及規例。一般而言，向董事會提出要求後，各董事均可於適當情況下徵詢獨立專業意見，費用由本公司承擔。

### 授出權力

董事會將本集團日常管理權力、行政及經營交由本集團之執行董事及高級管理層處理，同時保留若干關鍵決策事宜，留待董事會批准。董事會將其若干管理及行政職能交予管理層，董事會對管理層的權力有清晰指示，特別是於管理層須向董事會匯報並事先向其取得批准方可作出決定或代表本集團訂立任何承擔之情況。於年內，本集團執行董事及高級管理層已根據企業管治守則之守則條文第C.1.2條向全體董事會成員提交每月更新資料，而董事會已定期檢討其權力及職責轉授安排，以確保有關轉授就本集團現況而言屬適當。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Directors' appointment and re-election

The appointment of a new Director is made on the recommendation of the nomination committee ("Nomination Committee") of the Company or by the Shareholders in general meetings. Any Director appointed by the Board to fill a casual vacancy shall hold office only until the first general meeting of the Company after his/her appointment and be subject to re-election at such meeting. Any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election.

Each of Mr. Chan Wai Lung (an executive Director and the chairman of the Board), Ms. Lam Ching Yee (an executive Director), Ms. Lin Ting (an executive Director), Mr. Fung Ka Lok Adams (a non-executive Director who retired on 25 June 2018) and Mr. Ng Wing Cheong Stephen (a non-executive Director who resigned on 9 October 2018) has entered into a service contract with the Company for a term of one year commencing from 1 January 2018 to 31 December 2018 (both days inclusive). Mr. Shi Shaowu (an executive Director appointed on 16 May 2018) has entered into a service contract with the Company for the period from 16 May 2018 to 31 December 2018 (both days inclusive). Mr. Lo Yu Man (a non-executive Director appointed on 9 October 2018) has entered into an appointment agreement with the Company for the period from 9 October 2018 to 31 December 2018 (both days inclusive). Each of Mr. Chan Wai Lung, Ms. Lam Ching Yee, Ms. Lin Ting, Mr. Shi Shaowu and Mr. Lo Yu Man has been re-appointed for a term of one year on the same terms commencing on 1 January 2019 and ending on 31 December 2019 (both days inclusive).

Currently, all independent non-executive Directors are appointed for a specific term pursuant to code provision A.4.1 of the CG Code. Mr. Lam Kai Yeung, who has entered into a service contract with the Company for the period from 24 June 2017 to 31 December 2018 (both days inclusive), has been re-appointed for a term of 12 months commencing from 1 January 2019 to 31 December 2019 (both days inclusive). Ms. Lee Kwun Ling, May Jean, who has entered into a service contract with the Company for the period from 26 September 2017 to 31 December 2018 (both days inclusive), has been re-appointed for a term of 12 months commencing from 1 January 2019 to 31 December 2019 (both days inclusive). Mr. Zhong Shi, who has entered into a service contract with the Company for a term of 12 months commencing from 1 January 2018 to 31 December 2018 (both days inclusive), has been re-appointed for a term of 12 months commencing from 1 January 2019 to 31 December 2019 (both days inclusive).

All Directors are subject to retirement by rotation at least once every three years pursuant to code provision A.4.2 of the CG Code. By virtue of article 112 of the articles of association of the Company, the Board shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on the Board or as an additional Director provided that the number of Directors so appointed shall not exceed the maximum number determined from time to time by the Shareholders in general meeting of the Company.

### 董事委任及重選

委任新董事須由本公司提名委員會(「提名委員會」)推薦或股東在股東大會上建議。董事會委任以填補臨時空缺之任何董事的任期僅至其獲委任後本公司首次股東大會為止，並須於該大會上膺選連任。任何由董事會委任作為現有董事會增補董事之董事的任期僅至本公司下屆股東週年大會為止，屆時將符合資格膺選連任。

陳偉龍先生(執行董事兼董事會主席)、林靜儀女士(執行董事)、林靈女士(執行董事)、馮嘉諾先生(非執行董事且於二零一八年六月二十五日退任)及吳榮祥先生(非執行董事且於二零一八年十月九日辭任)各自已與本公司訂立服務合約，自二零一八年一月一日至二零一八年十二月三十一日止(包括首尾兩日)為期一年。史少武先生(於二零一八年五月十六日獲委任為執行董事)已與本公司訂立服務合約，任期為自二零一八年五月十六日至二零一八年十二月三十一日止(包括首尾兩日)。羅宇聞先生(於二零一八年十月九日獲委任為非執行董事)已與本公司訂立委任合同，任期為自二零一八年十月九日至二零一八年十二月三十一日止(包括首尾兩日)。陳偉龍先生、林靜儀女士、林靈女士、史少武先生及羅宇聞先生各自按相同條款獲續聘，自二零一九年一月一日至二零一九年十二月三十一日止(包括首尾兩日)為期一年。

目前，全體獨立非執行董事均根據企業管治守則守則條文第A.4.1條按特定任期委任。林繼陽先生已與本公司訂立服務合約，任期由二零一七年六月二十四日至二零一八年十二月三十一日(包括首尾兩日)止，且彼已獲續聘，任期由二零一九年一月一日起至二零一九年十二月三十一日(包括首尾兩日)止為期十二個月。李筠翎女士已與本公司訂立服務合約，任期由二零一七年九月二十六日起至二零一八年十二月三十一日(包括首尾兩日)止，且彼已獲續聘，任期由二零一九年一月一日起至二零一九年十二月三十一日(包括首尾兩日)止為期十二個月。鍾實先生已與本公司訂立服務合約，任期由二零一八年一月一日起至二零一八年十二月三十一日(包括首尾兩日)止為期十二個月，且彼已獲續聘，任期由二零一九年一月一日起至二零一九年十二月三十一日(包括首尾兩日)止為期十二個月。

根據企業管治守則守則條文第A.4.2條，全體董事均須至少每三年輪值退任一次。根據本公司組織章程細則第112條，董事會有權不時及隨時委任任何人士為董事填補董事會之臨時空缺或作為增補董事，惟所委任之董事人數不得超過股東於本公司股東大會上不時釐定之上限。

Pursuant to article 108(a) of the articles of association of the Company, at each annual general meeting of the Company, one-third of the Directors for the time being shall retire from office by rotation and all such retiring Directors being eligible, will offer themselves for re-election. Details of the Directors to be retired by rotation and, where applicable, subject to re-election at the forthcoming annual general meeting of the Company will be contained in the circular to be despatched to the Shareholders in due course. None of the Directors who are being proposed for re-election at the forthcoming annual general meeting of the Company has a service contract or an appointment agreement with the Company which is not determinable by the Company or any of its subsidiaries within one year without payment of compensation, other than statutory compensation.

### Independent non-executive Directors

The Company has been in compliance with Rules 5.05(1) and (2), and 5.05A of the GEM Listing Rules during the Year, in which the Company has three independent non-executive Directors, representing at least one-third of the Board. Among the three independent non-executive Directors, Mr. Lam Kai Yeung has appropriate professional qualifications or accounting or related financial management expertise.

The Company has received from each of the independent non-executive Directors an annual confirmation of his/her independence pursuant to Rule 5.09 of the GEM Listing Rules and the Company considers all the independent non-executive Directors are or have remained independent.

### Nomination policy

The Board has adopted a nomination policy ("Nomination Policy"). Such policy aims to improve transparency around the criteria and procedure adopted by the Nomination Committee in selecting and recommending candidates as Directors and to ensure that the Board has a balance of skills, experience and diversity of perspectives appropriate to the requirements of the Company's business. Selection of candidates shall be based on a range of criteria, including but not limited to, integrity and reputation, professional qualifications, skills, knowledge and experience that are relevant to the Company's business and corporate strategy, gender, age, cultural and educational background, ethnicity, and length of service. The Nomination Committee shall convene a meeting to discuss and consider the recommendation of any candidate to the Board for appointment, election or re-election as a Director by the Board or at a general meeting of the Company.

根據本公司組織章程細則第108(a)條，於本公司各屆股東週年大會上，當時董事人數的三分之一須輪席告退，而有關退任董事全部均符合資格並將願意重選連任。有關將於本公司應屆股東週年大會上輪值退任及(如適用)接受重選連任的董事詳情將載於適時寄發予股東的通函。概無擬於本公司應屆股東週年大會膺選連任之董事與本公司訂有服務合約或委任合同，而本公司或其任何附屬公司不能於一年內在毋須支付賠償(法定賠償除外)下終止。

### 獨立非執行董事

本公司於年內已遵守GEM上市規則第5.05(1)及(2)條以及第5.05A條。本公司有三名獨立非執行董事，佔董事會人數不少於三分之一。於三名獨立非執行董事中，林繼陽先生擁有適當專業資格或會計或相關財政管理專業知識。

本公司已接獲各獨立非執行董事根據GEM上市規則第5.09條發出之獨立性年度確認書。本公司認為，全體獨立非執行董事均為或仍為獨立人士。

### 提名政策

董事會已採納提名政策(「提名政策」)。該政策旨在提高提名委員會在選擇及推薦候選人為董事時所採用的標準及程序的透明度，並確保董事會在技能、經驗及適合公司業務要求的多樣性方面保持平衡。選擇候選人須以一系列標準為基準，包括但不限於誠信及聲譽、專業資格、技能、與公司業務及公司戰略相關的知識及經驗、性別、年齡、文化及教育背景、種族及服務年限。提名委員會須召開會議，以討論及考慮董事會或本公司股東大會委任、選舉或重選任何候選人為董事的建議。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Board diversity policy

The Board has adopted a board diversity policy ("Board Diversity Policy") in accordance with the requirements set out in the CG Code. Such policy aims to set out the approach to achieve diversity on the Board. Accordingly, all Board appointments shall be based on meritocracy, and candidates shall be considered against objective criteria, having due regard for the benefits of diversity on the Board. Selection of candidates shall be based on a range of diversity perspectives, including but not limited to, gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. The ultimate decision shall be based on the merit and contribution the selected candidates could bring to the Board. The Nomination Committee, from time to time, oversees the implementation of the Board Diversity Policy, and reviews, as appropriate, the Board Diversity Policy to ensure the effectiveness of the Board Diversity Policy and continues to give adequate consideration to these measurable objectives when making recommendations of candidates for appointment to the Board.

### Dividend policy

The Board has adopted a dividend policy ("Dividend Policy"). Dividends may be paid out by way of cash or by other means that the Directors consider appropriate. Declaration and payment of any dividends would require the recommendation of the Board and will be at its discretion. In addition, any final dividends for a financial year will be subject to the approval of the Shareholders. A decision to declare or to pay any dividends in the future, and the amount of any dividends, depends on a number of factors, including the results of operations and financial condition of the Group, the payment by the Company's subsidiaries of cash dividends to the Company, and other factors the Board may deem relevant. Declaration and payment of dividends by the Company is subject to compliance with applicable laws and regulations including the laws of the Cayman Islands and the articles of association of the Company.

The Board will review the Dividend Policy from time to time and may exercise its sole and absolute discretion to update, amend and/or modify the Dividend Policy at any time as it deems fit and necessary.

There is no assurance that dividends will be declared or paid in any particular amount for any given period.

### 董事會成員多元化政策

董事會已根據企業管治守則所載之規定採納董事會成員多元化政策（「董事會成員多元化政策」）。有關政策旨在載列達致董事會成員多元化的方針。因此，董事會所有委任均以用人唯才為原則，並在考慮人選時以客觀標準充分顧及董事會成員多元化的裨益。甄選人選將按一系列多元化範疇為基準，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務年限。最終決定將按經甄選人選的優點及其可為董事會提供的貢獻而作出。提名委員會不時監察董事會成員多元化政策的實施並在適當時候作出檢討，以確保該董事會成員多元化政策行之有效，並在就委任人選向董事會作出推薦建議時持續充分考慮該等可衡量目標。

### 股息政策

董事會已採納股息政策（「股息政策」）。股息或以現金或董事認為合適的其他方式派付。宣派及派付任何股息須由董事會酌情提出建議。此外，財政年度的任何末期股息須經股東批准。日後宣派或派付任何股息及任何股息的金額的決定將視乎多項因素而定，包括本集團的經營業績及財務狀況、本公司的附屬公司向本公司支付的現金股息以及董事會可能認為有關的其他因素。本公司股息的宣派與派付須遵守適用法律及法規，包括開曼群島法律及本公司組織章程細則。

董事會將不時審核股息政策並可能行使其全權酌情權在其認為適當及必要時隨時更新、修訂及／或修改股息政策。

概不保證股息將就任何特定期間以任何特定金額宣派或派付。

### Chairman and chief executive officer

According to code provision A.2.1 of the CG Code, the roles of the chairman and the chief executive officer should be separate and should not be performed by the same individual. During the Year, the role of the chairman was performed by Mr. Chan Wai Lung. During the Year, the office of the chief executive officer of the Company remained vacated, since the Company has not been able to identify a suitable candidate for the position.

However, the Board will keep reviewing the current structure of the Board from time to time and should any candidate with suitable knowledge, skill and experience be identified, the Company will make appointment to fill the position as appropriate.

### Continuing professional development

According to code provision A.6.5 of the CG Code, all Directors shall participate in continuous professional development to develop and refresh their knowledge and skills to ensure their contribution to the Board remains informed and relevant.

During the Year, each of the Directors received regular updates and presentations on changes and developments to the Group's business and to the legislative and regulatory environments in which the Group operates, and was also encouraged to attend relevant training courses. During the Year, each of Mr. Chan Wai Lung, Ms. Lam Ching Yee, Ms. Lin Ting, Mr. Shi Shaowu (appointed on 16 May 2018), Mr. Lo Yu Man (appointed on 9 October 2018), Mr. Fung Ka Lok Adams (retired on 25 June 2018), Mr. Ng Wing Cheong Stephen (resigned on 9 October 2018), Mr. Lam Kai Yeung, Ms. Lee Kwun Ling, May Jean and Mr. Zhong Shi participated in appropriate continuous professional development activities by way of attending training or reading materials relevant to the Group's business, the GEM Listing Rules or directors' duties, and provided his or her training records to the Company on a yearly basis.

### 主席及行政總裁

根據企業管治守則守則條文第A.2.1條，主席及行政總裁之職責應以區分，並不應由同一人兼任。於年內，主席角色由陳偉龍先生擔任。於年內，由於本公司未能物色到該職位的合適人選，本公司行政總裁一職仍然懸空。

然而，董事會將持續不時檢討董事會現有架構，倘成功物色任何擁有適合知識、技能及經驗之人選，本公司將適時委任有關人士擔任行政總裁一職。

### 持續專業發展

根據企業管治守則守則條文第A.6.5條，全體董事須參與持續專業發展，以培養及更新其知識及技能，確保其對董事會作出知情及有關之貢獻。

於年內，各董事已獲得有關本集團業務以及本集團經營所在地的法律與監管環境變動及發展之定期更新資料及演示材料，本公司亦鼓勵各董事參加相關培訓課程。於年內，陳偉龍先生、林靜儀女士、林靈女士、史少武先生（於二零一八年五月十六日獲委任）、羅宇聞先生（於二零一八年十月九日獲委任）、馮嘉諾先生（於二零一八年六月二十五日退休）、吳榮祥先生（於二零一八年十月九日辭任）、林繼陽先生、李筠翎女士及鍾實先生已透過參加有關本集團業務、GEM上市規則或董事職責的相關培訓或閱讀相關資料，參加適當的持續專業發展活動，並每年向本公司提供其培訓記錄。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Directors' and officers' liabilities insurance and indemnity

The Company has arranged for appropriate insurance covering the liabilities in respect of any legal action against the Directors that may arise out of the corporate activities, so as to comply with the CG Code. The insurance coverage is reviewed on an annual basis.

## BOARD COMMITTEES

### 1. Audit Committee

The Company established the audit committee ("Audit Committee") of the Company on 10 September 2013 with written terms of reference posted on the websites of GEM and of the Company. Such written terms of reference were revised and adopted by the Board on 29 December 2015 in accordance with the revised CG Code taking effect on 1 January 2016. The primary duties of the Audit Committee are, among other matters, to review the Company's financial information, and to monitor the Company's financial reporting system, risk management and internal control systems.

During the Year and as at the date of this annual report, the Audit Committee comprised three independent non-executive Directors, namely Mr. Lam Kai Yeung, Ms. Lee Kwun Ling, May Jean and Mr. Zhong Shi, and the Audit Committee was chaired by Mr. Lam Kai Yeung.

The Audit Committee has reviewed the accounting standards and practices adopted by the Group and discussed with the management about the internal control and financial reporting matters for the Year. During the Year, the Audit Committee also reviewed the effectiveness of the Group's risk management and internal audit function. The Group's quarterly, half-yearly and annual results for the Year have also been reviewed by the Audit Committee, which was of the opinion that the preparation of such results complied with the applicable accounting standards and that adequate disclosures had been made.

During the Year, six Audit Committee meetings were held and the details of attendance of each Audit Committee member are set out in the section headed "Attendance of Directors at Meetings" on page 39 of this annual report.

### 董事及職員責任保險及彌償

本公司已作出適當保險安排，涵蓋有關針對董事之任何法律行動（可能於企業活動產生）之責任以符合企業管治守則。保險涵蓋範圍每年檢討一次。

## 董事委員會

### 1. 審核委員會

本公司於二零一三年九月十日成立本公司審核委員會（「審核委員會」），其書面職權範圍刊載於GEM及本公司網站。該等書面職權範圍已由董事會根據自二零一六年一月一日起生效之經修訂企業管治守則於二零一五年十二月二十九日修訂及採納。審核委員會之主要職責為（其中包括）審閱本公司財務資料及監察本公司財務報告系統、風險管理及內部監控系統。

於年內及本年報日期，審核委員會包括三名獨立非執行董事林繼陽先生、李筠翎女士及鍾實先生。林繼陽先生為審核委員會主席。

審核委員會已審閱本集團採納之會計準則及常規，並與管理層討論本年度之內部監控及財務報告事宜。於年內，審核委員會亦已審閱本集團風險管理及內部審核職能的成效。本集團本年度之季度、中期及全年業績亦已由審核委員會審閱其認為編製有關業績時已遵守適用會計標準，並已作出充分披露。

於年內，審核委員會曾舉行六次會議，有關各審核委員會成員之出席詳情載於本年報第39頁「董事出席會議情況」一節。

### 2. Remuneration Committee

The Company established a Remuneration Committee on 10 September 2013 with written terms of reference in accordance with the CG Code which are posted on the websites of GEM and of the Company. The primary duties of the Remuneration Committee are, among other matters, to review and make recommendations to the Board on the terms of remuneration packages of the executive Directors and senior management of the Company and on the establishment of a formal and transparent procedure for developing the remuneration policy.

During the Year and as at the date of this annual report, the Remuneration Committee comprised three independent non-executive Directors, namely Mr. Lam Kai Yeung, Ms. Lee Kwun Ling, May Jean and Mr. Zhong Shi, and the Remuneration Committee was chaired by Mr. Lam Kai Yeung.

During the Year, the Remuneration Committee has reviewed and made recommendations to the Board on the remuneration packages of the Directors and senior management of the Company, and reviewed and approved certain new remuneration proposals with reference to the Board's corporate objectives and the prevailing market conditions, assessed the performance of the executive Directors and approved the terms of the executive Directors' service contracts.

During the Year, six Remuneration Committee meetings were held and the details of attendance of each Remuneration Committee member are set out in the section headed "Attendance of Directors at Meetings" on page 39 of this annual report.

Details of the remuneration of each of the Directors for the Year are set out in note 14 to the consolidated financial statements.

### 2. 薪酬委員會

本公司於二零一三年九月十日成立薪酬委員會，並根據企業管治守則訂立書面職權範圍，有關職權範圍刊載於GEM及本公司網站。薪酬委員會之主要職責為（其中包括）審閱本公司董事及高級管理層之薪酬組合條款及就制訂薪酬政策設立正規而具透明度的程序並向董事會作出推薦建議。

於年內及於本年報日期，薪酬委員會包括三名獨立非執行董事林繼陽先生、李筠翎女士及鍾實先生。薪酬委員會由林繼陽先生擔任主席。

於年內，薪酬委員會已審閱本公司董事及高級管理層之薪酬組合，並就此向董事會作出推薦建議，以及參考董事會之企業目標及現行市場狀況審閱及批准若干新的薪酬方案，評估執行董事之表現及批准執行董事服務合約之條款。

於年內，薪酬委員會已舉行六次會議，有關各薪酬委員會成員之出席詳情載於本年報第39頁「董事出席會議情況」一節。

各董事於本年度之薪酬詳情載於綜合財務報表附註14。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### 3. Nomination Committee

The Company established the Nomination Committee on 10 September 2013 with written terms of reference in accordance with the code provisions set out in the CG Code which are posted on the websites of GEM and of the Company. The primary duties of the Nomination Committee are, among other matters, to formulate the Nomination Policy and make recommendations to the Board on the nomination and appointment of the Directors and the succession planning for the Directors.

During the Year and as at the date of this annual report, the Nomination Committee comprised three independent non-executive Directors, namely Mr. Lam Kai Yeung, Ms. Lee Kwun Ling, May Jean and Mr. Zhong Shi, and the Nomination Committee was chaired by Mr. Lam Kai Yeung.

During the Year, three Nomination Committee meetings were held and details of attendance of each Nomination Committee member are set out in the section headed "Attendance of Directors at Meetings" on page 39 of this annual report.

During the Year, the Nomination Committee has reviewed the structure, size, diversity and composition of the Board, reviewed the existing Board Diversity Policy and its implementation, assessed the independence of the independent non-executive Directors and reviewed the annual confirmations of independence received from them. The Nomination Committee also reviewed the nomination procedures, process and criteria to select and recommend candidates for directorship and made recommendations on the nomination and appointment of new Directors.

### 3. 提名委員會

本公司於二零一三年九月十日成立提名委員會，並根據企業管治守則所載守則條文訂立書面職權範圍，有關職權範圍刊載於GEM及本公司網站。提名委員會之主要職責為(其中包括)制定提名政策並就董事提名及委任以及董事繼任計劃向董事會作出推薦建議。

於年內及本年報日期，提名委員會包括三名獨立非執行董事林繼陽先生、李筠翎女士及鍾實先生。提名委員會由林繼陽先生擔任主席。

於年內，提名委員會已舉行三次會議，有關各提名委員會成員之出席詳情載於本年報第39頁「董事出席會議情況」一節。

於年內，提名委員會已檢討董事會的結構、規模、成員多元化及組成情況，檢討現有董事會成員多元化政策及其實施情況，並評估獨立非執行董事的獨立性及檢討自彼等所獲得有關獨立性的年度確認。提名委員會亦審閱提名程序、甄選及推薦董事候選人之流程及標準以及就提名及委任新董事作出推薦建議。



#### 4. Compliance Committee

The Company established a compliance committee ("Compliance Committee") of the Company on 10 September 2013 with written terms of reference which are posted on the websites of GEM and of the Company.

During the Year and as at the date of this annual report, the Compliance Committee comprised two executive Directors, namely Ms. Lam Ching Yee (chairman) and Ms. Lin Ting. The principal duties of the Compliance Committee include:

- to establish, execute and maintain the compliance and corporate governance system of the Group;
- to support and provide instructions to ensure that each business unit of the Group can establish, execute and maintain its compliance and corporate governance system;
- to produce the compliance manual of the Group and keep it updated;
- to conduct education and training programmes on compliance for the Group, including compliance seminars;
- to monitor the status of the compliance and corporate governance system of the Group; and
- to investigate compliance problems of the Group and take appropriate measures when one arises (it may instruct the relevant department(s) to deal with the problem depending on its nature).

During the Year, the members of the Compliance Committee have, from time to time, been monitoring the status of the compliance and corporate governance system of the Group, and the Compliance Committee was of the view that there was no compliance issue of the Group which required the Compliance Committee to resolve by way of a meeting. Therefore, no meeting of the Compliance Committee was held during the Year.

#### 4. 合規委員會

本公司於二零一三年九月十日成立本公司合規委員會（「合規委員會」），其書面職權範圍刊載於GEM及本公司網站。

於年內及於本年報日期，合規委員會包括兩名執行董事林靜儀女士（主席）及林霆女士。合規委員會的主要職責包括：

- 設立、執行及維持本集團的合規及企業管治制度；
- 支持及發出指示，以確保本集團各業務單位能夠設立、執行及維持其合規及企業管治制度；
- 備制本集團合規手冊及不斷更新；
- 就本集團合規事宜舉行教育及培訓課程，包括合規講座；
- 監控本集團合規及企業管治制度的狀況；及
- 調查本集團合規問題及於出現合規問題時採取適當措施（委員會可指示相關部門按問題性質處理問題）。

於年內，合規委員會成員已不時監控本集團合規及企業管治制度的狀況，而合規委員會認為本集團不存在需由合規委員會以會議方式解決的合規問題。因此，合規委員會於年內並無舉行任何會議。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### ATTENDANCE OF DIRECTORS AT MEETINGS 董事出席會議情況

Directors	董事	Number of meetings attended/entitled to attend (note 1)					
		Annual general meeting 股東週年大會	Extraordinary general meeting 股東特別大會	Board meetings 董事會會議	Audit Committee meetings 審核委員會會議	Remuneration Committee meetings 薪酬委員會會議	Nomination Committee meetings 提名委員會會議
<b>Executive Directors</b>		<b>執行董事</b>					
Mr. Chan Wai Lung	陳偉龍先生	1/1	N/A 不適用	17/17	N/A 不適用	N/A 不適用	N/A 不適用
Ms. Lam Ching Yee	林靜儀女士	1/1	N/A 不適用	16/17	N/A 不適用	N/A 不適用	N/A 不適用
Ms. Lin Ting	林霆女士	1/1	N/A 不適用	17/17	N/A 不適用	N/A 不適用	N/A 不適用
Mr. Shi Shaowu (note 2)	史少武先生(附註2)	1/1	N/A 不適用	10/10	N/A 不適用	N/A 不適用	N/A 不適用
<b>Non-executive Directors</b>		<b>非執行董事</b>					
Mr. Lo Yu Man (note 3)	羅宇聞先生(附註3)	N/A 不適用	N/A 不適用	3/5	N/A 不適用	N/A 不適用	N/A 不適用
Mr. Fung Ka Lok Adams (note 4)	馮嘉諾先生(附註4)	0/1	N/A 不適用	5/8	N/A 不適用	N/A 不適用	N/A 不適用
Mr. Ng Wing Cheong Stephen (note 5)	吳榮祥先生(附註5)	1/1	N/A 不適用	11/12	N/A 不適用	N/A 不適用	N/A 不適用
<b>Independent non-executive Directors</b>		<b>獨立非執行董事</b>					
Mr. Lam Kai Yeung	林繼陽先生	1/1	N/A 不適用	16/17	6/6	6/6	3/3
Ms. Lee Kwun Ling, May Jean	李筠翎女士	0/1	N/A 不適用	16/17	6/6	6/6	3/3
Mr. Zhong Shi	鍾實先生	0/1	N/A 不適用	15/17	6/6	6/6	3/3

#### Notes:

- Attendances of the Directors appointed/resigned/retired during the Year were made by reference to the number of such meetings held during their respective tenures.
- Mr. Shi Shaowu was appointed as an executive Director with effect from 16 May 2018.
- Mr. Lo Yu Man was appointed as a non-executive Director with effect from 9 October 2018.
- Mr. Fung Ka Lok Adams retired as a non-executive Director with effect from 25 June 2018.
- Mr. Ng Wing Cheong Stephen resigned as a non-executive Director with effect from 9 October 2018.

#### 附註:

- 於年內獲委任/辭任/退任的董事的出席情況乃參考於其任期內所舉行的有關會議次數計算。
- 史少武先生於二零一八年五月十六日獲委任為執行董事。
- 羅宇聞先生於二零一八年十月九日獲委任為非執行董事。
- 馮嘉諾先生於二零一八年六月二十五日退任非執行董事。
- 吳榮祥先生於二零一八年十月九日辭任非執行董事。

### ACCOUNTABILITY AND AUDIT

#### Directors' and auditors' responsibilities for the consolidated financial statements

The Directors acknowledge their responsibility for preparing the consolidated financial statements of the Group for each financial period to give a true and fair view of the state of affairs of the Group and of the results and cash flows for that period. In preparing the consolidated financial statements for the Year, the Board has selected suitable accounting policies and applied them consistently, made judgments and estimates that are prudent, fair and reasonable and prepared the consolidated financial statements on a going concern basis. The Directors are responsible for taking all reasonable and necessary steps to safeguard the assets of the Group and to prevent and detect fraud and other irregularities. The Directors continue to adopt the going concern approach in preparing the consolidated financial statements of the Group and are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

The reporting responsibilities of the Company's external auditor, PKF Hong Kong Limited, are set out in the section headed "Independent Auditor's Report" on pages 79 to 84 of this annual report.

#### Auditors' Remuneration

During the Year, the remuneration paid or payable to the Group's external auditor for the audit and non-audit services provided amounted to HK\$520,000 and approximately HK\$58,000 respectively. The non-audit services comprised fees for the taxation review.

### 問責及審核

#### 董事及核數師有關綜合財務報表的責任

董事確認彼等須就各個財務期間編製本集團的綜合財務報表承擔責任，乃旨在真實及公平地反映本集團於該期間的事務狀況及業績及現金流量。編製本年度的綜合財務報表時，董事會已選定合適的會計政策並加以貫徹應用，作出審慎、公平合理的判斷及估計，並按持續經營基準編製綜合財務報表。董事負責採取一切合理及必需之步驟，以保障本集團的資產，及防止及偵察欺詐及其他不當行為。董事於編製本集團綜合財務報表時繼續採納持續經營會計方式，且並不知悉任何有關可能導致本公司持續經營能力受重大質疑之事件或情況之重大不明朗因素。

本公司外部核數師大信梁學濂(香港)會計師事務所有限公司的申報責任載於本年報第79頁至84頁「獨立核數師報告」一節。

#### 核數師之酬金

於年內，就本集團外部核數師所提供之審核及非審核服務已付或應付予其之酬金分別為520,000港元及約58,000港元。非審核服務包括稅務審閱的費用。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### CORPORATE GOVERNANCE FUNCTIONS

The Board has not established a corporate governance committee. According to code provision D.3 of the CG Code, the Board is responsible for performing the corporate governance duties of the Company. The Board shall have the following duties and responsibilities for performing the corporate governance duties of the Company:

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

The Board has reviewed the Company's policies and practices on corporate governance and compliance with the CG Code, reviewed and monitored the training and continuous professional development of Directors and senior management, and the Group's policies and practices on compliance with legal and regulatory requirements during the Year as well as the disclosures in this Corporate Governance Report.

### 企業管治職能

董事會並未成立企業管治委員會。根據企業管治守則之守則條文第D.3條，董事會負責執行本公司之企業管治職責。董事會就執行本公司的企業管治職責承擔下列職責及責任：

- 制定及檢討本集團的企業管治政策及常規並提出推薦建議；
- 檢討及監察董事及高級管理層的培訓及持續專業發展；
- 檢討及監察本集團有關遵守法律及監管規定之政策及常規；
- 制定、檢討及監察董事及僱員適用的行為守則及合規手冊(如有)；及
- 檢討本公司遵守企業管治守則的情況及於本公司企業管治報告的披露資料。

董事會已檢討本公司有關企業管治及遵守企業管治守則的政策及常規、檢討及監察董事及高級管理層的培訓及持續專業發展，及本集團於年內有關遵守法律及監管規定的政策及常規的情況及於本企業管治報告的披露資料。

### RISK MANAGEMENT AND INTERNAL CONTROL

The Board acknowledges its responsibility for the effectiveness of the Group's risk management and internal control systems on an ongoing basis. The main features of the risk management and internal control systems of the Group include the identification, assessment and evaluation of risks, the development and continuous updating of mitigation measures, and the ongoing review of internal control procedures to ensure their effectiveness. The Group has also established an organisational structure in such control systems, clearly defining the power and obligations of each department in the Group, in order to protect the Group's assets against improper use and ensure compliance with rules and regulations. Such risk management and internal control systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable but not absolute assurance against material misstatement or loss.

The Company has an internal control manual containing policies on information disclosure which is applicable to all employees of the Company and regularly reminds Directors and employees to properly comply with relevant policies on inside information while notifying the Directors (who are also the senior management of the Group) and employees the latest guidance announced by the regulatory body on disclosure of such information from time to time to keep all of them abreast of the latest information.

#### Process used to identify, evaluate and manage significant risks

The Group's risk management process involves the identification, evaluation, response, monitoring and reporting of risks. After risks that may potentially affect the Group's business and operations are identified by the management of the Company, the Board will perform risk assessment by prioritising the identified risks to determine key risks exposed to the Group and discuss measures to mitigate such key risks. Besides, existing risk mitigation measures are subject to regular monitoring by the management of the Company, which will review the Group's risk management strategies, and report such results and make appropriate suggestions to the Board.

### 風險管理及內部監控

董事會確認其持續維持本集團風險管理及內部監控系統有效性之責任。本集團風險管理及內部監控系統的主要特點包括風險識別、評估及評價、緩解措施的制定及持續更新，以及持續檢討內部監控程序以確保其有效性。本集團亦已在此監控系統中建立組織架構，明確界定本集團各部門的權力及責任，以保護本集團資產免遭不當使用及確保遵守規則及規例。該風險管理及內部監控系統旨在管理而非消除未能實現業務目標之風險，並僅可就避免重大錯誤陳述或損失提供合理但並非絕對之保證。

本公司有包含適用於本公司所有僱員的信息披露的內部監控手冊，並定期提醒董事及僱員適當遵守內幕消息的相關政策，並會不時知會董事（彼等亦為本集團的高級管理層）及僱員有關監管機構公佈的上述信息披露的最新指引，以令彼等全體獲得最新資訊。

#### 用於識別、評估及管理重大風險的流程

本集團的風險管理流程涉及識別、評估、回應、監控及報告風險。本公司管理層識別可能潛在影響本集團業務及營運的風險後，董事會將進行風險評估，確定所識別風險的優先次序，以確定本集團所面對的主要風險，並討論減輕該等主要風險的措施。此外，現有的風險緩解措施由本公司管理層定期監控，並將檢討本集團的風險管理策略，向董事會報告有關結果並提出適當建議。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The Board has in place an internal audit function within the Group as required under code provision C.2.5 of the CG code. The Group conducts review of the risk management and internal control systems on annual basis. During the Year, to strengthen the risk management and internal control of the Group, the Company has engaged an independent professional adviser (“Internal Control Adviser”) to perform independent appraisal of the adequacy and effectiveness of certain subsidiaries’ risk management and internal control system for the Year. The scope of review for the Year included human resources and payroll cycle, and control over the property, plant and equipment cycle of certain operating subsidiaries. The Internal Control Adviser has reported major findings and areas for improvement to the Audit Committee. All recommendations from the Internal Control Adviser would be followed up closely to ensure that they are implemented within a reasonable period of time. The Board is of the opinion that the Group’s risk management and internal control systems are effective and adequate and that nothing has come to its attention to cause the Board to believe the Group’s risk management and internal control systems are inadequate. The Board has also considered the adequacy of resources, staff qualifications and experience, training programmes and budget of the Company’s accounting and financial reporting function.

The Group believes that good corporate governance practices are very important for maintaining and promoting investor confidence and for the sustainable growth of the Group. The Group has therefore made continued efforts to uplift the quality of its corporate governance.

## COMMUNICATIONS WITH SHAREHOLDERS AND INVESTORS

The Company communicates with the Shareholders, the potential investors and the investment community (collectively, “Investors”) of the Company mainly in the following ways:

- (a) the holding of annual general meetings and extraordinary general meetings, if any, which may be convened for specific purposes and provide opportunities for the Shareholders and Investors to communicate directly with the Board;
- (b) the publication of quarterly, interim and annual reports, circulars, announcements and notices of Shareholders’ meetings as required under the GEM Listing Rules and/or press releases of the Company providing updated information of the Group; and
- (c) the provision of the latest information of the Group on the websites of GEM and of the Company.

Pursuant to article 65 of the articles of association of the Company, the annual general meetings or extraordinary general meetings of the Company called for the passing of a special resolution shall be called by at least 21 days’ notice in writing. The meetings of the Company other than an annual general meeting or an extraordinary general meeting for the passing of a special resolution shall be called by at least 14 days’ notice in writing.

董事會已根據企業管治守則的守則條文第C.2.5條於本集團內設立內部審核職能。本集團按年對風險管理及內部監控系統進行檢討。於年內，為加強本集團的風險管理及內部監控，本公司已委聘一名獨立專業顧問（「內部監控顧問」）對若干附屬公司於本年度的風險管理及內部監控系統的充足性及有效性展開獨立評估。本年度檢討的範圍包括若干附屬公司的人力資源及薪酬流程以及監控物業、廠房及設備流程。內部監控顧問已向審核委員會報告主要調查結果及改善範圍。內部監控顧問的所有推薦建議會予以密切跟進，確保於合理的時間範圍內實施。董事會認為本集團的風險管理及內部監控系統屬充足有效，及董事會並無發現令其認為本集團的風險管理及內部監控屬不充足的事項。董事會亦已考慮本公司會計及財務申報職能方面之資源、員工資歷及經驗，以及員工接受之培訓課程及有關預算是否足夠。

本集團相信良好的企業管治常規對於維持及促進投資者信心及自身的可持續發展至關重要。因此，本集團一直致力於提升其企業管治水準。

## 與股東及投資者之溝通

本公司主要以下列方式與本公司的股東、潛在投資者及投資界（統稱「投資者」）進行交流：

- (a) 舉行股東週年大會及可能就特定目的而召開的股東特別大會（如有），從而為股東及投資者提供與董事會直接交流的機會；
- (b) 按GEM上市規則規定刊發季度報告、中期報告及年報、通函、公告及股東大會通告及／或刊發有關本集團更新資料的本公司新聞稿；及
- (c) 於GEM及本公司之網站提供本集團的最新資料。

根據本公司組織章程細則第65條，本公司股東週年大會或為通過特別決議案而召開的股東特別大會須發出最少二十一日的書面通告召開。股東週年大會或為通過特別決議案而召開的股東特別大會以外的本公司大會則須發出最少十四日的書面通告召開。

## SHAREHOLDERS' RIGHTS

### Convening an extraordinary general meeting by Shareholders

Pursuant to article 64 of the articles of association of the Company, any one or more Shareholders holding, at the date of deposit of the requisition, not less than one tenth of the paid up capital of the Company having the right of voting at general meetings of the Company shall at all times have the right, by requisition in writing to the Board or the Company Secretary, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition. Such meeting shall be held within two months after the deposit of such requisition. If within 21 days of such deposit, the Board fails to proceed to convene such meeting, the requisitionist(s) himself/herself/themselves may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

### Procedures for sending enquiries and proposals to the Board

Shareholders may send their enquiries and/or put forward proposals to the Company, for the attention of the Board or the Company Secretary, by posting the same to Unit Nos. 1209-10, 12/F., Prosperity Millennia Plaza, No. 663 King's Road, North Point, Hong Kong.

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

## COMPANY SECRETARY

Ms. Wong Kei Lam, the financial controller of the Company, is also the Company Secretary. She has undertaken not less than 15 hours of relevant professional training to update her skills and knowledge during the Year.

## CONSTITUTIONAL DOCUMENTS

During the Year, there was no significant change to the memorandum and articles of association of the Company.

## 股東權利

### 股東召開股東特別大會

根據本公司組織章程細則第64條，任何一位或以上於遞呈要求日期持有不少於本公司繳足股本（附有本公司股東大會上之投票權）十分之一的股東於任何時候均有權透過向董事會或公司秘書發出書面要求，要求董事會召開股東特別大會以處理有關要求中指定的任何事項，且該大會應於遞呈該要求後兩個月內舉行。倘遞呈後二十一日內，董事會未有召開該大會，則遞呈要求人士可自行以同樣方式召開大會，而遞呈要求人士因董事會未有召開大會而合理產生的所有開支須由本公司向要求人作出償付。

### 向董事會寄發查詢及建議的程序

股東可向本公司發送查詢及／或提出建議，抬頭請註明董事會或公司秘書收，地址為香港北角英皇道663號泓富產業千禧廣場12樓1209-10室。

為免產生疑問，股東須將正式簽署之書面要求通知或聲明或查詢（視情況而定）之正本存置及寄發至上述地址，並提供其全名、聯絡詳情及身份以令有關文件生效。股東資料可根據法律規定予以披露。

## 公司秘書

本公司財務總監黃紀琳女士亦為公司秘書。於年內彼已接受不少於15小時的相關專業培訓，以更新其技能及知識。

### 組織章程文件

於年內，本公司的組織章程大綱及章程細則概無重大變動。

# BIOGRAPHICAL DETAILS OF DIRECTORS

## 董事履歷詳情

### EXECUTIVE DIRECTORS

**Mr. Chan Wai Lung (陳偉龍)**, aged 38, was appointed as an executive Director and the chairman of the Board on 8 June 2017.

Mr. Chan has years of experience in business planning and development. Mr. Chan has been a director of Draco International Investment (Holdings) Limited (specialising in designing corporate structures) since July 2013, the chairman of the board of directors of Elite Pro-Management Limited (specialising in business process outsourcing) from October 2015 to July 2018, and a director of Draco Human Resources Management Limited since November 2016. Since August 2018, Mr. Chan has been a non-executive director of Noble Engineering Group Holdings Limited (“Noble Engineering”, a company listed on GEM with Stock Code: 8445).

Mr. Chan was appointed as a business development consultant (招商顧問) by the Management Committee of the Haining Economic Development Zone, Zhejiang Province, the PRC in April 2017. In October 2017, he obtained his Honorary Doctorate in Business Administration from Sabi University.

**Ms. Lam Ching Yee (林靜儀)**, aged 37, was appointed as an executive Director on 23 June 2016.

Ms. Lam obtained her Bachelor of Business Administration (Honours) in Finance from the City University of Hong Kong in 2006. Ms. Lam is a member of the Hong Kong Institute of Certified Public Accountants and has more than ten years of experience in the auditing and accounting fields. Ms. Lam is currently the company secretary and financial controller of Hang Tai Yue Group Holdings Limited (“HTY Group”, formerly known as Interactive Entertainment China Cultural Technology Investments Limited, a company listed on GEM with Stock Code: 8081), whose interest in the shares of the Company falls to be disclosed under the provisions in Divisions 2 and 3 of Part XV of the SFO.

### 執行董事

**陳偉龍先生**，38歲，於二零一七年六月八日獲委任為執行董事兼董事會主席。

陳先生擁有多年的業務規劃及發展經驗。陳先生自二零一三年七月起擔任天龍國際投資(控股)有限公司(專注於設計公司架構)董事，自二零一五年十月至二零一八年七月擔任匯能管理有限公司(專注於業務流程外判)董事會主席，以及自二零一六年十一月起擔任天龍人力資源管理有限公司董事。陳先生自二零一八年八月起擔任怡康泰工程集團控股有限公司(「怡康泰工程」，一間於GEM上市的公司，股份代號：8445)的非執行董事。

陳先生於二零一七年四月獲中國浙江省海寧經濟開發區管理委員會委任為招商顧問。於二零一七年十月，彼取得法國北歐大學工商管理榮譽博士學位。

**林靜儀女士**，37歲，於二零一六年六月二十三日獲委任為執行董事。

林女士於二零零六年獲香港城市大學頒發工商管理榮譽學士(金融)學位。林女士為香港會計師公會成員，並於審計及會計方面擁有逾十年經驗。林女士現任為恆泰裕集團控股有限公司(「恆泰裕集團」，前稱互娛中國文化科技投資有限公司，一間於GEM上市的公司，股份代號：8081)之公司秘書兼財務總監，其於本公司股份中擁有權益須根據證券及期貨條例第XV部第2及3分部條文披露。



## BIOGRAPHICAL DETAILS OF DIRECTORS

### 董事履歷詳情

**Ms. Lin Ting (林霆)**, aged 49, was appointed as an executive Director on 23 June 2016.

Ms. Lin graduated from Shanghai University of Engineering Science (上海工程技術大學) with a Bachelor degree in Industrial Enterprise Management in 1992. She has also obtained a Master degree in Technology Management in Information Technology from the Hong Kong University of Science and Technology in 2004.

Ms. Lin was qualified as a project management professional by the Project Management Institute in March 2014. Ms. Lin joined the China Cargo Airlines Co., Ltd. (中國貨運航空有限公司) in August 1998 and has served as deputy general manager of the business development department since March 2009. She then joined Eastern Airlines Logistics Co., Ltd. (東方航空物流有限公司) in November 2012 as the general manager of the information department. Ms. Lin then served as general manager in the logistics product department of China Eastern Airlines Co., Ltd. (中國東方航空股份有限公司), a joint stock limited company incorporated in the PRC with limited liability whose H shares are listed on the Stock Exchange (Stock Code: 670), A shares are listed on the Shanghai Stock Exchange (Stock Code: 600115) and American depository shares are listed on the New York Stock Exchange, Inc., and the holding company of Eastern Airlines Logistics Co., Ltd., from April 2013 to June 2015. From 7 December 2015 to 22 June 2016, Ms. Lin was an independent non-executive director of HTY Group.

**Mr. Shi Shaowu (史少武)**, aged 48, was appointed as an executive Director on 16 May 2018.

Mr. Shi holds a degree of Doctor of Business Administration from Business School Netherlands and a degree of Master of Business Administration from Dongbei University of Finance & Economics in the PRC.

From June 2005 to December 2012, Mr. Shi served as the president and the chairman of the board of Schmid Solar Shenzhen Ltd.. He is currently the legal representative and the general manager of Sunii Holdings Co., Ltd., a director and the chief executive officer of 華旭企業管理有限公司 (for identification purpose only, Hua Xu Business Management Co., Ltd.), and the legal representative and the chairman of the board of 北京育龍教育投資有限公司 (for identification purpose only, Beijing Uloong Educational Investment Co., Ltd.).

In October 2017, Mr. Shi was selected as 全國萬名優秀創新創業導師 (for identification purpose only, "National 10,000 Outstanding Innovative Tutor") by the Ministry of Education of the PRC. He is also a director of Hong Kong and Mainland International Investment Society Limited which specialises in the promotion of investment and cooperation between the PRC and Hong Kong.

**林霆女士**，49歲，於二零一六年六月二十三日獲委任為執行董事。

林女士於一九九二年畢業於上海工程技術大學，擁有工業管理工程學士學位。彼亦於二零零四年獲得香港科技大學科技管理(資訊科技)碩士學位。

林女士於二零一四年三月獲項目管理協會頒發項目管理專業人員資格。林女士於一九九八年八月加入中國貨運航空有限公司，於二零零九年三月起擔任規劃發展部副部長。彼其後於二零一二年十一月加入東方航空物流有限公司，擔任信息管理部總經理。林女士其後於二零一三年四月至二零一五年六月擔任中國東方航空股份有限公司物流產品部總經理，該公司為一間於中國註冊成立之股份有限公司，其H股於聯交所上市(股份代號：670)，A股於上海證券交易所上市(股份代號：600115)及美國預託股份於紐約證券交易所上市以及為東方航空物流有限公司之控股公司。自二零一五年十二月七日至二零一六年六月二十二日，林女士為恆泰裕集團之獨立非執行董事。

**史少武先生**，48歲，於二零一八年五月十六日獲委任為執行董事。

史先生持有荷蘭商學院(Business School Netherlands)工商管理博士學位及中國東北財經大學工商管理碩士學位。

自二零零五年六月至二零一二年十二月，史先生曾為迅得能源(深圳)有限公司總裁及董事長。彼現為盛義集團有限公司法定代表人兼總經理、華旭企業管理有限公司董事兼行政總裁以及北京育龍教育投資有限公司法定代表人兼董事長。

於二零一七年十月，史先生獲中國教育部推選為全國萬名優秀創新創業導師。彼亦為香港國際投資總會有限公司董事，該公司專門從事推動中國與香港的投資及合作。

# BIOGRAPHICAL DETAILS OF DIRECTORS

## 董事履歷詳情

### NON-EXECUTIVE DIRECTOR

**Mr. Lo Yu Man (羅宇聞)**, aged 36, was appointed as a non-executive Director on 9 October 2018.

Mr. Lo obtained his bachelor of music from The University of Manchester in September 2007. Mr. Lo is the founder of Yowin Human Resources Company, which has been engaged in the human resources business since December 2017. He has worked with Venetian Cotai Hotel Management Limited and its affiliates and related entities from August 2013 to April 2016 and from November 2016 to October 2017, with his last position as associate in the market development department.

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Lam Kai Yeung (林繼陽)**, aged 49, was appointed as an independent non-executive Director on 24 June 2015.

Mr. Lam is a fellow of the Association of Chartered Certified Accountants and a fellow of the Hong Kong Institute of Certified Public Accountants. Mr. Lam obtained a bachelor degree of Accounting from Xiamen University in the PRC in July 1990 and a master degree in Business Administration from Oxford Brookes University in the United Kingdom in July 2010. Mr. Lam is a licensed person for type 4 (advising on securities) and type 9 (asset management) regulated activities under SFO.

Mr. Lam was an independent non-executive director of Hua Long Jin Kong Company Limited ("Hua Long", formerly known as Highlight China IoT International Limited, a company listed on the Main Board of the Stock Exchange with Stock Code: 1682) from August 2014 to May 2017. Mr. Lam has been an executive director and the chief executive officer of Hua Long since June 2017 and September 2017 respectively. He was an independent non-executive director of Sunway International Holdings Limited (a company listed on the Main Board of the Stock Exchange with Stock Code: 58) from May 2015 to June 2015 and from October 2015 to July 2018, and has been redesignated to an executive director since July 2018. He has been an independent non-executive director of Starrise Media Holdings Limited (a company listed on the Main Board of the Stock Exchange with Stock Code: 1616) since June 2012, an independent non-executive director of Holly Futures Co., Ltd. (a company listed on the Main Board of the Stock Exchange with Stock Code: 3678) since June 2015, an independent non-executive director of Shi Shi Services Limited (formerly known as Heng Sheng Holdings Limited and Kong Shum Union Property Management (Holding) Limited, a company listed on GEM with Stock Code: 8181) since October 2015, and an independent non-executive director of Kin Shing Holdings Limited (a company listed on the Main Board of the Stock Exchange with Stock Code: 1630) since May 2017.

### 非執行董事

**羅宇聞先生**，36歲，於二零一八年十月九日獲委任為非執行董事。

羅先生於二零零七年九月取得曼徹斯特大學音樂學士學位。羅先生自二零一七年十二月起創辦有盈人力資源公司(從事人力資源業務)。彼於二零一三年八月至二零一六年四月及二零一六年十一月至二零一七年十月任職於威尼斯人路氹酒店管理有限公司及其聯屬公司與關聯實體，最後職位是市場發展部助理。

### 獨立非執行董事

**林繼陽先生**，49歲，於二零一五年六月二十四日獲委任為獨立非執行董事。

林先生為英國特許公認會計師公會資深會員及香港會計師公會資深會員。林先生於一九九零年七月取得中國廈門大學之會計學學士學位，並於二零一零年七月取得英國Oxford Brookes University之工商管理碩士學位。林先生為證券及期貨條例項下第4類(就證券提供意見)及第9類(資產管理)受規管活動之持牌人。

林先生自二零一四年八月至二零一七年五月為華隆金控有限公司(「華隆」，前稱為高銳中國物聯網國際有限公司，一間於聯交所主板上市的公司，股份代號：1682)之獨立非執行董事。林先生自二零一七年六月及二零一七年九月分別為華隆的執行董事及行政總裁。彼由二零一五年五月至二零一五年六月及由二零一五年十月至二零一八年七月出任新威國際控股有限公司(一間於聯交所主板上市的公司，股份代號：58)之獨立非執行董事並自二零一八年七月起調任為執行董事。彼自二零一二年六月起出任星宏傳媒控股有限公司(一間於聯交所主板上市的公司，股份代號：1616)之獨立非執行董事；自二零一五年六月起出任弘業期貨股份有限公司(一間於聯交所主板上市的公司，股份代號：3678)之獨立非執行董事；自二零一五年十月起出任時時服務有限公司(前稱恒生控股有限公司及港深聯合物業管理(控股)有限公司，一間於GEM上市的公司，股份代號：8181)之獨立非執行董事；及自二零一七年五月起出任建成控股有限公司(一間於聯交所主板上市的公司，股份代號：1630)的獨立非執行董事。

## BIOGRAPHICAL DETAILS OF DIRECTORS

### 董事履歷詳情

**Ms. Lee Kwun Ling, May Jean (李筠翎)**, aged 58, was appointed as an independent non-executive Director on 10 September 2013.

Ms. Lee obtained a degree of Master of Business Administration (Executive) at the City University of Hong Kong in October 2014. Ms. Lee also obtained her Doctor of Business Administration from the City University of Hong Kong in November 2018.

From December 2006 to October 2012, Ms. Lee worked for King Fook Holdings Limited and her last position was director of sales and brand development, Greater China. From October 2012 to January 2015, Ms. Lee worked for Boucheron Hong Kong Limited as a retail director. Ms. Lee was a director of Yan Oi Tong, a registered non-profit charitable organisation, from 2010 to 2014 and from 2017 to 2018.

Ms. Lee has been an independent non-executive director of China Brilliant Global Limited (formerly known as Prosten Health Holdings Limited, a company listed on GEM with Stock Code: 8026) since February 2018.

**Mr. Zhong Shi (鍾實)**, aged 35, was appointed as an independent non-executive Director on 8 June 2017.

Mr. Zhong holds a Bachelor degree of Engineering in Electronic and Information Engineering professions and a Bachelor degree of Management in Business and Administration profession respectively granted by the University of Electronic Science and Technology of China (電子科技大學), the PRC in 2005, and a Postgraduate Diploma in Integrated and Practicing Management from The University of Hong Kong in 2015. Mr. Zhong was qualified as a Financial Risk Manager by the Global Association of Risk Professionals in April 2010 and has completed the board secretary (董事會秘書) qualification training organised by the Shanghai Stock Exchange of the PRC in September 2015.

Mr. Zhong was an investment manager of Shanghai Acorn Campus Venture Capital Co., Ltd. (橡子園創業投資管理(上海)有限公司) from August 2009 to October 2011 and was an investment supervisor of Shanghai Leaguer Tsing-Yuan Venture Capital Management Partnership (Limited Partnership) (上海力合清源創業投資管理合夥企業(有限合夥)) from 2012 to 2013. He was the general manager of Shanghai Kanghao Investment Management Consultancy Limited (上海康昊投資管理諮詢有限公司) from January 2015 to December 2016. Mr. Zhong was the manager of Pingan Bright Fortune Investment Management Co., Ltd. from 2017 to April 2018. Mr. Zhong has been the Investment Executive Director of the Fosun Innovation Center-Innovation Investment at Shanghai Fosun High Technology (Group) Co., Ltd. since May 2018. Mr. Zhong has years of experience in private equity and venture capital investment and has accumulated extensive social network in these areas.

**李筠翎女士**，58歲，於二零一三年九月十日獲委任為獨立非執行董事。

李女士於二零一四年十月獲香港城市大學頒授行政人員工商管理碩士學位。李女士亦於二零一八年十一月取得香港城市大學工商管理博士學位。

由二零零六年十二月至二零一二年十月，李女士受聘於景福集團有限公司，最後擔任的職位為大中華區銷售及品牌發展總監。由二零一二年十月至二零一五年一月，李女士受聘於Boucheron Hong Kong Limited出任零售總監。由二零一零年至二零一四年及由二零一七年至二零一八年，李女士亦為仁愛堂總理，仁愛堂為註冊非牟利慈善團體。

李女士自二零一八年二月起為朗華國際集團有限公司(前稱長達健康控股有限公司，一間於GEM上市的公司，股份代號：8026)之獨立非執行董事。

**鍾實先生**，35歲，於二零一七年六月八日獲委任為獨立非執行董事。

鍾先生持有由中國電子科技大學於二零零五年頒授的電子信息工程專業學士學位及工商管理專業學士學位，以及持有由香港大學於二零一五年頒授的整合實效管理研究生文憑。鍾先生於二零一零年四月取得全球風險管理協會的金融風險管理師資格，並於二零一五年九月完成由中國上海證券交易所組織的董事會秘書資格培訓。

鍾先生自二零零九年八月至二零一一年十月擔任橡子園創業投資管理(上海)有限公司的投資經理，並曾於二零一二年至二零一三年擔任上海力合清源創業投資管理合夥企業(有限合夥)的投資主管。彼自二零一五年一月至二零一六年十二月擔任上海康昊投資管理諮詢有限公司的總經理。鍾先生於二零一七年至二零一八年四月為平安財智投資管理有限公司的經理。鍾先生自二零一八年五月為上海復星高科技(集團)有限公司的復星科技創新中心—創新投資部的投資執行總經理。鍾先生擁有多年私募股權及風險資本投資經驗，在該等領域累積了豐富社會關係網。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### ABOUT THIS REPORT

This Environmental, Social and Governance (“ESG”) report (“ESG Report”) is the third ESG Report published by the Company. By reporting the policies, measures and performances of the Group in ESG aspects, it allows the stakeholders of the Group to understand the progress and development directions of the Group.

### REPORTING STANDARD

This ESG Report is prepared in accordance with the Environmental, Social and Governance Reporting Guide as contained in Appendix 20 to the GEM Listing Rules. The Group adheres to the principles of materiality, quantitative, balance and consistency to report on the environmental and social policies, as well as the key performance indicators (“KPIs”).

The corporate governance report of the Group is prepared in accordance with all applicable code provisions set out in the Corporate Governance Code under Appendix 15 to the GEM Listing Rules in force during the year ended 31 December 2018, and is set out in the section headed “Corporate Governance Report” in this annual report.

### SCOPE OF THE ESG REPORT

Unless otherwise specified, the Year is defined as the period from 1 January 2018 to 31 December 2018. The scope of this ESG Report covers most of the Group’s segments, including the provision of financial trading software solutions, provision of other IT and internet financial platforms services, money lending business and assets investments.

### FEEDBACK

The Group values your feedback and comments about this ESG Report and on how the Group can continue to improve its sustainability performance. Should you have any comments or suggestions, please feel free to contact the Group at:

Unit Nos. 1209–10, 12/F.  
Prosperity Millennia Plaza  
No. 663 King’s Road  
North Point, Hong Kong

### 關於本報告

本環境、社會及管治（「環境、社會及管治」）報告（「環境、社會及管治報告」）為第三份由本公司刊發的環境、社會及管治報告。透過報告本集團於環境、社會及管治方面的政策、措施及表現，使本集團的持份者了解本集團的進展及發展方向。

### 報告準則

本環境、社會及管治報告根據GEM上市規則附錄20所載環境、社會及管治報告指引編製。本集團遵照重要性、量化、平衡及一致性的原則呈報環境及社會政策，以及關鍵績效指標（「KPI」）。

本集團之企業管治報告根據截至二零一八年十二月三十一日止年度內生效的GEM上市規則附錄15所載之企業管治守則的所有適用守則條文而編製，於本年報「企業管治報告」一節載述。

### 環境、社會及管治報告範圍

除另有說明外，本年度定義為自二零一八年一月一日至二零一八年十二月三十一日止期間。本環境、社會及管治報告範圍包括本集團大部分分部，包括提供金融交易軟件解決方案、提供其他資訊科技及互聯網金融平台服務、借貸業務及資產投資。

### 反饋

本集團重視閣下對本環境、社會及管治報告及本集團如何得以不斷提高可持續發展績效的反饋與意見。請通過以下聯絡方式，提供閣下的寶貴意見或建議：

香港北角  
英皇道663號  
泓富產業千禧廣場  
12樓1209–10室

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### THE GROUP'S APPROACH TO SUSTAINABLE DEVELOPMENT

The Group believes that it is essential to formulate effective strategies to take a balance of economic, environmental and social benefits and other business targets. The Group has integrated ESG considerations into its operations, with a particular focus on fostering interactions with its stakeholders, listening to the opinions of its clients, caring for its employees, and contributing more to the society.

The Group endeavors to be an environmentally-friendly corporation and fulfil its responsibilities to the environment and community, whilst promoting sustainable business growth.

### STAKEHOLDER ENGAGEMENT

The Group constantly communicates with its key internal and external stakeholders through various channels. Stakeholder participation allows the Group to ensure the alignment of its business and sustainability strategy with stakeholders' perspectives and expectations.

The Group has identified the following key stakeholders that are important to its business and established various channels for communication with them:

Stakeholders 持份者	Needs and expectations 需求及期望	Communication channels 溝通渠道
Customers 客戶	<ul style="list-style-type: none"> <li>Service quality</li> <li>Technological innovation</li> <li>Information security</li> <li>服務質素</li> <li>技術創新</li> <li>信息安全</li> </ul>	<ul style="list-style-type: none"> <li>Meetings</li> <li>Emails and service hotline</li> <li>會議</li> <li>電郵及服務熱線</li> </ul>
Employees 僱員	<ul style="list-style-type: none"> <li>Rights and interests of employees</li> <li>Career development</li> <li>Remuneration and welfare</li> <li>僱員的權利及權益</li> <li>職業發展</li> <li>薪酬與福利</li> </ul>	<ul style="list-style-type: none"> <li>Training, seminars and briefing sessions</li> <li>Internal meetings</li> <li>Staff activities</li> <li>Performance review</li> <li>培訓、研討會及簡報會</li> <li>內部會議</li> <li>員工活動</li> <li>表現考核</li> </ul>
Suppliers 供應商	<ul style="list-style-type: none"> <li>Corporate reputation</li> <li>Customer satisfaction</li> <li>Communication and cooperation</li> <li>公司聲譽</li> <li>客戶滿意度</li> <li>溝通與合作</li> </ul>	<ul style="list-style-type: none"> <li>Meetings</li> <li>Emails</li> <li>會議</li> <li>電郵</li> </ul>

### 本集團可持續發展方針

本集團認為制定有效戰略使經濟、環境及社會利益以及其他業務目標得以平衡至關重要。本集團已將環境、社會及管治的考慮因素融入本集團的業務營運中，特別注重增強本集團與持份者參與之間的互動、聽取客戶的意見、關懷僱員以及為社會做出更多貢獻。

本集團致力於成為一家環保型企業，並履行本集團對環境及社區的責任，同時促進可持續的業務增長。

### 持份者參與

本集團一直通過各種渠道與主要內部和外界持份者溝通。持份者的參與使本集團能夠確保業務及可持續發展策略符合持份者的前景及預期。

本集團識別以下對其業務至關重要的關鍵持份者，並建立各種與彼等溝通的渠道：

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

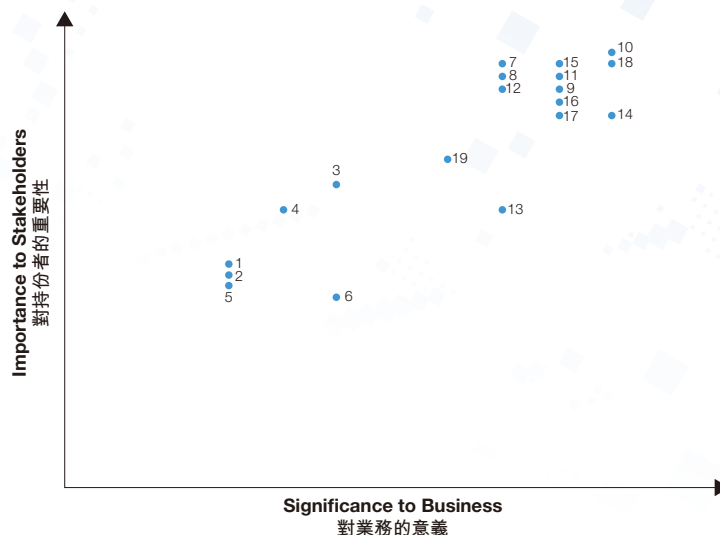
Stakeholders 持份者	Needs and expectations 需求及期望	Communication channels 溝通渠道
Shareholders and investors 股東及投資者	<ul style="list-style-type: none"> <li>Information disclosure</li> <li>Corporate governance</li> <li>Financial performance</li> <li>Protection of investors' interests</li> <li>信息披露</li> <li>企業管治</li> <li>財務表現</li> <li>保障投資者權益</li> </ul>	<ul style="list-style-type: none"> <li>Annual general meeting and other general meetings</li> <li>Announcements and publications</li> <li>股東週年大會及其他股東大會</li> <li>公告及刊物</li> </ul>
Government and regulatory bodies 政府及監管機構	<ul style="list-style-type: none"> <li>Relevant laws and regulations</li> <li>Economic development</li> <li>相關法律法規</li> <li>經濟發展</li> </ul>	<ul style="list-style-type: none"> <li>Ad-hoc enquiries</li> <li>Seminars</li> <li>Emails</li> <li>不定時的查詢</li> <li>研討會</li> <li>電郵</li> </ul>
Community 社區	<ul style="list-style-type: none"> <li>Environmental responsibilities</li> <li>Public welfare</li> <li>Community development support</li> <li>環境責任</li> <li>公共福利</li> <li>支持社區發展</li> </ul>	<ul style="list-style-type: none"> <li>Community services and activities</li> <li>Mailbox</li> <li>Company website</li> <li>社區服務及活動</li> <li>郵箱</li> <li>公司網站</li> </ul>

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

In preparing this ESG Report, a survey has been conducted to help the Group to identify and prioritise the issues that are material to both internal and external stakeholders of the Group. Based on the survey results, eleven material ESG topics were identified and highlighted in the following table:

在準備本環境、社會及管治報告時，本集團進行了調查，以助於確認對本集團的內部和外界持份者的關注議題並按優先順序。根據調查結果，確定了11個重要的環境、社會及管治主題，並於下表中重點顯示：



Number	Issues	編號	議題
1	Greenhouse gas emission	1	溫室氣體排放
2	Non-hazardous waste generation	2	無害廢棄物產生
3	Waste recycling	3	廢物回收
4	Energy use and energy efficiency	4	能源使用及能效
5	Wastewater discharge	5	廢水排放
6	Natural resources	6	天然資源
7	<b>Labour rights</b>	7	<b>勞工權益</b>
8	<b>Diversity and equal opportunity</b>	8	<b>多元化及機會均等</b>
9	<b>Employer-employee relations</b>	9	<b>僱主－僱員關係</b>
10	<b>Employee benefits</b>	10	<b>僱員福利</b>
11	<b>Training and developments</b>	11	<b>培訓及發展</b>
12	<b>Occupational health and safety</b>	12	<b>職業健康及安全</b>
13	Supply chain management	13	供應鏈管理
14	<b>Product quality and safety</b>	14	<b>產品質量及安全</b>
15	<b>Customer satisfaction</b>	15	<b>客戶滿意度</b>
16	<b>Complaints handling</b>	16	<b>投訴處理</b>
17	<b>Intellectual property rights</b>	17	<b>知識產權</b>
18	<b>Consumer data protection and privacy</b>	18	<b>消費者資料保護及隱私</b>
19	Community investment	19	社區投資

For future sustainability reporting, the Group will re-evaluate and review its material ESG topics to ensure their relevance to its stakeholders and to ensure compliance with the GEM Listing Rules.

就日後可持續發展報告而言，本集團將重新評估及審閱本集團重要的環境、社會及管治議題，以確保與本集團的持份者相關並確保遵守GEM上市規則。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### EMPLOYMENT AND LABOUR PRACTICES

The Group highly values its employees as its assets and the cornerstone of its sustainable development. The Group believes that every employee should be respected. During the Year, the Group was not aware of any material non-compliance with the Employment Ordinance (Cap. 57 of the Laws of Hong Kong), the Minimum Wage Ordinance (Cap. 608 of the Laws of Hong Kong) and the Mandatory Provident Fund Schemes Ordinance (Cap. 485 of the Laws of Hong Kong) and other applicable local laws for employment.

As at 31 December 2018, the Group had 62 employees (2017: 61), including 43 (2017: 46) male staff members and 19 (2017: 15) female staff members.

Workforce by age group	按年齡段劃分的員工	2018 二零一八年	2017 二零一七年
20 – 29	20-29 歲	55%	53%
30 – 39	30-39 歲	31%	31%
40 – 49	40-49 歲	11%	13%
50 or above	50 歲及以上	3%	3%

### Recruitment and Benefits

The Group takes a fair and open principle on its recruitment policy. The Group looks for people who are trustworthy, innovative and proactive team players. The Group is committed to hiring employees without taking into consideration of nationality, gender, age, family status and other facts irrelevant to competencies and qualifications of the candidates during the recruitment process. Applicants will undergo a formal and objective assessment to determine whether they have the aptitude and ability to meet the requirements of the Group's business development. An employment contract must be signed between a newly recruited employee and the Group before commencement of service. All rights and benefits, including working hours and leave entitlement, are stated within the employment contract.

The remuneration package of the Group's employees is maintained at a competitive level and is strictly in compliance with the Minimum Wage Ordinance (Cap. 608 of the Laws of Hong Kong). The remuneration package is determined on the basis of the employees' or the directors' performance, experience and the market benchmark. The Group paid the monthly salary and made MPF contributions within the prescribed timeframe for the Year. Apart from basic salary, the Group also provides discretionary bonus, medical insurance and long service award to its employees. Under the share option scheme of the Company, share options may be granted to qualified employees.

In addition, the Group provides staff with good promotion prospects. The Group has established an annual performance appraisal system to review staff performance and remuneration regularly, with an aim to reward and motivate the contribution and performance of employees and assist them in their career development and promotion within the Group.

### 僱傭及勞工慣例

本集團高度重視僱員，視其為本集團的資產及可持續發展的基石。本集團認為每位僱員均應受到尊重。於年內，本集團並無知悉任何嚴重違反僱傭條例（香港法例第57章）、《最低工資條例》（香港法例第608章）及強制性公積金計劃（香港法例第485章）以及其他適用的地方僱傭法例。

於二零一八年十二月三十一日，本集團有62名僱員（二零一七年：61名），包括43名（二零一七年：46名）男性員工及19名（二零一七年：15名）女性員工。

### 招聘及福利

本集團對其招聘政策採取公平公開的原則。本集團尋找值得信賴、富有創新精神及積極主動的團隊成員。本集團承諾於僱用員工的招聘過程中不會考慮國籍、性別、年齡、家庭狀況及與候選人的能力及資格無關的其他因素。申請人將接受正式且客觀的評估，以確定彼等是否具備滿足本集團業務發展需求的才能及能力。於開始服務前，新聘僱員與本集團須簽訂僱傭合同。僱傭合同規定所有權利及福利（包括工作時間及可享假期）。

本集團僱員的薪酬待遇維持於具競爭力的水平，並嚴格遵守《最低工資條例》（香港法例第608章）。薪酬待遇乃根據僱員或董事的表現、經驗及市場基準釐定。本集團於本年度訂定期限內支付月薪及作出強積金供款。除基本工資外，本集團亦為僱員提供酌情花紅、醫療保險及長期服務獎勵。根據本公司購股權計劃，可向合資格僱員授出購股權。

此外，本集團為員工提供良好的晉升機會。本集團已設立年度表現考核制度，以定期檢討員工表現及薪酬，旨在獎勵及激勵僱員的貢獻及表現，並協助彼等於本集團內實現職業發展及晉升。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Dismissal

Whenever there are any dismissal or resignation cases, designated human resources staff will perform an exit-interview to understand the primary reasons of departure or dismissal so as to ensure full compliance with the relevant employment laws and regulations, reduce staff turnover and improve the business operation in the future.

### Equal Opportunities

The Group is committed to providing a working environment that is free from discrimination on the basis of gender, age, family status, ethnicity, religion, nationality, or disability. The Group treats all job applicants and employees equally and fairly throughout hiring, transfer, recruitment, training and promotion.

### Work-life Balance

Five-day work week arrangement is adopted by the Group to facilitate work-life balance. In addition to all statutory holidays as specified in local laws and regulations, employees are entitled to different kinds of leave, such as annual leave, maternity leave, paternity leave, and compassionate leave. Besides, the Group organises a variety of recreational activities to improve the sense of belongings of its staff and promote corporate culture, including sports games, wine tasting and squid fishing activities. Such activities also help in creating a cheerful, energetic and harmonious working environment. To enhance the interaction and communication between the staff of the Group, lunch gatherings were arranged by the human resources department during the Year.

### Training and Development

The Group is committed to providing an environment that is conducive to the development of its staff. To achieve this, the Group organises a wide range of internal and external training programmes to enrich business expertise, competencies and skill sets of staff to meet the everchanging challenges of the marketplace. During the Year, the training topics included updates on information technologies, operation management, technical updates and market trends, GEM Listing Rules, accounting standards and laws and compliance. The Group also supports and encourages self-initiated personal development through financial sponsorship.

### 解僱

在發生解僱或辭職的情況下，人力資源員工將進行離職面談，了解離職或解僱的主要原因，以確保完全遵守相關的僱傭法律及法規，減少人員流動及改善未來的業務營運。

### 平等機會

本集團致力提供一個不受性別、年齡、家庭狀況、種族、宗教、國籍或傷殘歧視的工作環境。於僱用、調動、招聘、培訓及晉升期間，本集團平等公正地對待所有求職者或僱員。

### 工作與生活平衡

本集團採納為期五天的工作週安排，以促進工作與生活的平衡。除本地法律法規規定的所有法定假日外，員工亦可享有各種休假，包括年假、產假、陪產假及恩恤假。此外，本集團亦會舉辦各項娛樂活動（包括體育比賽、品酒及捕撈魷魚活動），以提高員工的歸屬感，提升企業文化。此舉亦有助於營造一個歡樂、充滿活力及和諧的工作環境。為加強本集團員工之間的互動及溝通，人力資源部門於年內安排午餐聚會。

### 培訓及發展

本集團致力提供有利於員工發展的環境。為實現此目標，本集團組織廣泛的內部及外部培訓計劃，以豐富員工的業務專長、能力及技能，從而應對市場中不斷變化的挑戰。於年內，培訓主題包括信息技術更新，營運管理，技術更新和市場趨勢，GEM上市規則，會計準則以及法律和合規性。本集團還通過財務贊助支持和鼓勵自我發起的個人發展。

Average training hours completed	已完成的平均培訓時間	2018 (hour) 二零一八年 (小時)	2017 (hour) 二零一七年 (小時)
Per employee	每名僱員	2.29	1.95
By gender	按性別劃分		
Male	男性	0.84	1.65
Female	女性	6.09	2.84

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Health and Safety

The Group is committed to providing a safe workplace to its employees and their health is always the Group's prime concern. To ensure the safety of its employees, safety precaution within the workplace and compliance with all applicable regulations on health and safety will be considered and reviewed regularly. During the Year, the Group was not aware of any material non-compliance with the Occupational Safety and Health Ordinance (Cap. 509 of the Laws of Hong Kong) and relevant laws and regulations that have a significant impact on the Group relating to providing a safe working environment and protecting employees from occupational hazards.

To safeguard employees' health and safety, the Group has adopted the following measures:

- Provide and maintain a working environment which is safe and poses no threat to health;
- Provide sufficient first-aid kits at the workplace;
- Prohibit smoking in all enclosed areas within its offices without exception;
- Perform regular checking and maintenance of machines, equipment and fire extinguishers;
- Attend the fire drill annually organised by respective building management companies; and
- Carry out inspection for any unsafe condition at the workplace and fix it immediately.

During the Year, the number of lost days due to work injury was 1 day (2017: Nil) and there were no work-related fatalities (2017: Nil).

### Labour Standard

Child and forced labour are strictly prohibited within the Group. The suppliers of the Group are expected to follow similar standards of labour practices when collaborating with the Group. Prior to confirmation of employment, the Group's human resources staff require the job applicants to provide valid identity documents to ensure that applicants are lawfully employable. Upon discovery of any use of child labour and forced labour, the relevant employee will be dismissed immediately. During the Year, the Group was not aware of any material non-compliance with the laws and regulations relating to preventing child and forced labour.

### 健康與安全

本集團致力為僱員提供安全的工作場所，僱員的健康始終是本集團的主要關注事項。為確保僱員的安全，本集團將定期考慮及審查工作場所內的安全預防措施以及遵守所有適用的健康及安全法規。於年內，本集團並不知悉任何嚴重違反《職業安全及健康條例》(香港法例第509章)及對本集團提供安全工作環境及保護僱員免受職業危害有重大影響的相關法律及法規的情況。

為保障僱員的健康與安全，本集團已採取以下措施：

- 提供並維持安全且無健康威脅的工作環境；
- 在工作場所備置足夠的急救箱；
- 全面禁止在辦公室內所有封閉區域吸煙；
- 定期檢查並保養機器、設備及滅火器；
- 每年參加相關大廈管理公司舉辦的消防演習；及
- 篩查工作場所任何安全問題並立即糾正。

於年內，因工傷而損失的工作天數為1天(二零一七年：無)，且並無發生任何工作致命事故(二零一七年：無)。

### 勞工準則

本集團嚴禁使用童工及強制勞工。本集團的供應商在與本集團合作時應遵循類似的勞工標準。在確認僱傭關係前，本集團的人力資源員工會要求申請人提供有效身份證明文件，以確保申請人屬合法受僱。於發現任何童工及強制勞工後，有關員工將會立即被解僱。於年內，本集團並不知悉任何嚴重違反有關童工及強制勞工的法例及規例的情況。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### OPERATING PRACTICES

#### Supply Chain Management

The Group attaches great importance to supplier selection, management and monitoring. The Group expects its suppliers to protect the environment, cherish resources, comply with all laws and regulations and treat employees fairly as the Group does.

The Group adheres to the principles of openness, fairness and transparency for supplier selection. The Group's suppliers mainly comprise (i) hardware vendors who supply hardware, which are mainly servers, for the Group's sale of hardware; and (ii) data centre operators and network system providers who lease out rack space in data centres and network systems respectively for the Group's hosting services.

When selecting suppliers, the Group evaluates its suppliers by considering factors such as their quality, cost, scale of business and reputation. The Group also prefers vendors who have green practice in their business operation and manufacturing process. The Group undertakes regular reviews to ensure that its partners do not cause significant negative impact on the environment and society. If any significant negative environmental or social impact is found to be caused by its selected suppliers, the Group may consider terminating the cooperation with them.

#### Personal Data Protection

The Group is committed to protecting the privacy of personal data of its employees, customers and business partners. The Group realises that the financial business involves the dealing with a large amount of personal information or sensitive corporate data of clients and business partners. Protecting their interest and privacy is one of the Group's top concerns to present outstanding customer service and maintain long-term business relationships. No department and staff should be permitted to access, copy and reproduce the content of customer information without authorisation. Furthermore, the Group has installed firewall and anti-virus software so as to protect the confidential information from improper use of hackers. In addition, the employees of the Group are instructed to handle clients' and business partners' information with due care. The Group collects and uses confidential information in a responsible and non-discriminatory manner by restricting the use of information to purposes consistent with those identified in its contracts with such customers and business partners.

During the Year, the Group was not aware of any material non-compliance with the Personal Data (Privacy) Ordinance (Cap. 486 of the Laws of Hong Kong) and other applicable local laws for data privacy.

### 營運實務

#### 供應鏈管理

本集團高度重視供應商的選擇、管理及監控。本集團期望其供應商能夠如本集團般保護環境，珍惜資源，遵守所有法律法規，並公平對待僱員。

本集團堅持對選擇供應商採取公開、公平及透明的原則。本集團的供應商主要包括 (i) 為本集團硬件銷售供應硬件 (主要是伺服器) 的硬件供應商；及 (ii) 為本集團伺服器寄存服務出租數據中心機架空間的數據中心營運商及出租網絡系統的網絡系統提供商。

在選擇供應商時，本集團會透過考慮質量、成本、業務規模及聲譽等因素以評估供應商。本集團亦更傾向於選擇在業務營運及製造過程中採取綠色措施的供應商。本集團會定期進行審核，以確保其合作夥伴不會對環境及社會造成重大負面影響。倘發現選定的供應商對環境或社會有任何重大負面影響，本集團可能會考慮終止與彼等的合作。

#### 個人資料保護

本集團致力於保護其員工、客戶及業務合作夥伴的個人數據隱私。本集團知悉金融業務涉及處理大量個人資料或客戶及業務合作夥伴敏感的公司數據。保護彼等的利益及隱私是本集團的首要關注之一，以提供出色的客戶服務及維持長期業務關係。未經授權，任何部門及員工都不得取得、複製和轉載客戶資料的內容。此外，本集團已安裝防火牆及防病毒軟件，以保護機密信息免遭黑客的不當使用。再者，本集團要求僱員小心處理客戶及業務合作夥伴的資料。本集團秉持負責任及無差別對待的原則收集及使用機密資料，嚴格遵照與客戶及業務合作夥伴合約中訂明的目的使用有關資料。

於年內，本集團並不知悉任何嚴重違反《個人資料(私隱)條例》(香港法例第486章)及其他適用的當地資料私隱法律的情況。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Service Quality Control

The Group provides flexible, scalable and cost-effective online front-end trading and back-office systems for trading global financial products, for instance, equities, derivatives, forex, etc. to major banks and brokerage firms in Hong Kong. As a leading financial software developer and service provider, the Group believes that product quality is critical to its reputation and further development. Currently, the quality control works are handled by the Group's development team and quality assurance team.

In order to meet the customers' requirements, the Group has established a quality assurance team to develop a sustainable performance-oriented culture with an emphasis on pursuing continuous improvement rather than adopting a short-term and project based approach. To ensure that the Group's systems meet its customers' requirements without deficiency, the quality assurance team is responsible for running various tests on the Securities Back Office System and Futures Back Office System in accordance with a standard checklist.

For the Securities Front Office System and Futures Front Office System, the Group assists the customers in the market rehearsal arranged by the Hong Kong Exchanges and Clearing Limited to conduct testing on server and system connectivity. For modification/customisation of the Securities Front Office System and Futures Front Office System, testing works are handled by the Group's development team. Firstly, the Group conducts tests on an individual basis. Then the Group may conduct an integration test of software systems in case the modification/customisation works affect parts of the software systems. For the Forex and Bullion Front and Back Office Systems which do not connect to any exchange, products will be tested internally prior to delivery to the Group's customers.

If there is any defect in any of the above-mentioned tests, the product will be returned to the development team for rectification. After the products are installed, a user acceptance test would be conducted on the Group's products. Upon completion of the user acceptance test, the customers would then sign the user acceptance test form to acknowledge their acceptance that the software system meets their functional specifications and performance requirements.

After the installation, the Group keeps communicating with its clients and reviewing on various communication channels in order to receive feedback from its customers and handle their complaints (if any) in time. If bugs are noted, the Group's customers service department would record the complaints, liaise with the product development team and ensure the bugs would be fixed accordingly.

Due to the Group's business nature, the policies on health and safety, advertising and labelling relating to products and services are not considered material to the Group and would not be disclosed in this ESG Report.

During the Year, the Group was not in violation of any relevant laws and regulations that have a significant impact on the Group, in relation to health and safety, advertising and labelling in relation to the services and products provided by the Group.

### 服務質量控制

本集團就股票、衍生工具、外匯等全球金融產品，向香港大型銀行及經紀公司提供靈活、可擴展且具成本效益的線上前端交易及後台系統。作為領先的財務軟件開發商及服務供應商，本集團相信產品質量對於本集團的聲譽及進一步發展至關重要。目前，本集團由開發團隊及質量保證團隊負責質量監控工作。

為符合客戶要求，本集團已成立質量保證團隊，以建立注重長期表現的文化，強調持續不斷而非短期及限於某個項目的改進。為確保本集團的系統無缺陷、滿足客戶要求，質量保證團隊負責按照標準清單對後台證券交易系統及後台期貨交易系統進行各種測試。

對於前台證券交易系統及前台期貨交易系統，本集團協助客戶在香港交易及結算有限公司的市場演習中進行伺服器及系統連接測試。若需要進行修改／客製化前台證券交易系統及前台期貨交易系統，則由本集團的開發團隊處理測試工作。首先，本集團進行個別測試。之後本集團可能會進行軟件系統集成測試，以防有關修改／客製化調整影響軟件系統的其他部分。對於不連接任何交易所的前台及後台外匯及貴金屬交易系統，產品將在交付予本集團客戶之前在內部進行測試。

若上述測試中發現任何缺陷，產品會退回開發團隊進行修正。產品安裝後會對本集團的產品進行用戶驗收測試。完成用戶驗收測試後，客戶將簽署用戶驗收測試表，以確認軟件系統符合其功能規格及性能要求。

安裝完成後，本集團會不斷與客戶溝通，並通過各種溝通渠道進行審核，以便獲得客戶反饋並及時處理投訴（如有）。倘發現漏洞，本集團的客戶服務部將對投訴進行記錄，並聯繫產品開發團隊以確保相關漏洞得以修復。

由於本集團業務性質，本集團認為有關產品及服務的健康與安全、廣告及標籤的政策並非重大方面，不會於本環境、社會及管治報告中披露。

於年內，本集團並無違反有關本集團所提供產品和服務的健康與安全、廣告及標籤，且對本集團有重大影響的任何相關法律及法規。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Intellectual Property Rights

The Group is devoted to protecting its own intellectual property rights, whilst respecting the intellectual property rights of others as well.

The Group has implemented the following key policies and procedures to ensure the efforts of its software programmers and the assets of the Group are properly protected so as to create an environment that its creativity and hard work can be rewarded:

- Only the software files encoded in computer-readable form for the sole purpose of installation will be provided to the customers of the Group. Human-readable source codes for the software written and developed by the Group will not be provided to the customers of the Group;
- Most of the customers who purchase the Group's software are required to execute a standard sales contract with the Group, which includes a clause stating that all elements and components in the software system together with the relevant documentation shall remain the property of the Group, and all intellectual property rights and other proprietary rights embodied thereof shall vest in the Group;
- All employees of the Group are required to execute a standard employment contract acknowledging the Group's policies concerning business conduct, confidentiality and restrictions in the execution of their duties. Such policies include the requirements that the intellectual property rights in all works, materials or designs originated, written or made by any employee of the Group during the course of his or her employment with the Group shall vest in and remain the sole and exclusive property of the Group;
- The employees of the Group shall not use, divulge or communicate to any person any of the trade secrets or other confidential information relating to the business and operation of the Group or its customers of which they may have come to possess during their employment with the Group; and
- In order to ensure that only employees who are responsible for the development of the Group's software may have access to the source codes, the source codes are protected by a source code management tool with permission setting controls for each user such that access to the source codes by the staff of the Group is limited.

Under the Copyright Ordinance (Cap. 528 of the Laws of Hong Kong), copyright is the right given to the owner of an original work. The owner has the rights to reproduce or issue copies of the work to the public. It is an infringement for a third party to do those acts without the consent of or a licence from the copyright owner. If an infringement is found, the copyright owner can bring an action seeking damages or an injunction to restrain the unauthorised copying. During the Year, the Group was not aware of any material non-compliance with the Copyright Ordinance (Cap. 528 of the Laws of Hong Kong), the Trade Marks Ordinance (Cap. 559 of the Laws of Hong Kong) and other applicable local laws for intellectual property rights.

### 知識產權

本集團致力於保障自身的知識產權，同時尊重他人的知識產權。

本集團已實行下列關鍵政策及程序，以確保其軟件程式編製員的努力成果及本集團的資產得到妥善保障，創造一個令其創意及努力能得到回報的環境：

- 僅向本集團客戶提供以電腦可讀形式編碼的軟件文件作安裝用途。不會提供本集團編寫及開發的人類可讀軟件源代碼；
- 大部分向本集團購買軟件的客戶須與本集團簽立標準銷售合約，當中有條款訂明軟件系統中的所有元素、組件及相關文檔為本集團財產，而所包含的所有知識產權及其他產權均歸屬於本集團；
- 本集團全體僱員須簽立標準僱傭合約，承認本集團有關業務操守、保密及履行其職責時須受限制的政策。該等政策中規定，所有由本集團僱員在其與本集團訂有僱傭合約期間原創、編寫或製作的成品、物料或設計應歸屬於本集團，並仍為本集團專有及獨有的財產；
- 本集團僱員不得使用、向他人洩露或交流任何於其與本集團訂有僱傭合約期間所獲得與本集團業務及經營或其客戶有關的商業機密或其他保密資料；及
- 為確保僅有負責開發本集團軟件的僱員可取得源代碼，源代碼以源代碼管理工具保護，針對每名用戶設定授權控制，從而限制本集團員工取得源代碼的途徑。

根據《版權條例》(香港法例第528章)，版權是賦予原創作品擁有人的權利。擁有人有權向公眾發放作品複製品。任何第三方未經版權擁有人同意或許可進行上述行為即構成侵權。若發現侵權行為，版權擁有人可提起訴訟尋求損害賠償或強制令制止未經授權的複製行為。於年內，本集團並不知悉任何嚴重違反《版權條例》(香港法例第528章)、《商標條例》(香港法例第559章)及其他適用的當地知識產權法律的情況。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Anti-Corruption

The Group believes that fairness, honesty and integrity are important business assets of the Group. All employees at all levels must ensure that the Group's corporate reputation would never be compromised by fraud, deceit or corruption.

The Group has in place a zero-tolerance policy for misconduct, a well-defined anti-bribery policy, a whistle-blowing policy and channels for redress. The Group also requests its employees to conform with its requirements and policies on anti-corruption, bribery, extortion, fraud and money laundering set out in the staff handbook and code of conduct. The Group keeps the identities of whistleblowers and their reporting contents confidential and protects the legitimate rights and interests of whistleblowers, thereby encouraging employees to report violation and creating a good business environment. Any proven misconduct case would lead to disciplinary action, dismissal or be reported to the Independent Commission Against Corruption or relevant agencies.

During the Year, the Group was not aware of any material non-compliance with the laws and regulations pertaining to the prevention of bribery, extortion, fraud and money laundering including the Prevention of Bribery Ordinance (Cap. 201 of the Laws of Hong Kong).

### ENVIRONMENT

The Group strives to protect the environment through implementing various emission control and energy conservation measures in its business activities and workplace. The Group is committed to promoting sustainable future by introducing environmentally friendly business practices, educating its employees to raise their awareness on environmental protection and complying with the relevant environmental laws and regulations.

As the Group is principally engaged in the service industry where its nature does not involve any direct production of exhaust gases (including nitrogen oxides ("NOx") and gaseous sulfur oxides ("SOx")), discharge of wastewater and discharge into land and generation of hazardous waste, there is no direct emission of such pollutants made by the Group. In addition, since the operations of the Group do not involve any gaseous fuel consumption and the Group does not own any vehicles, no significant air pollutants and direct greenhouse gases ("GHG") are emitted.

### 反貪污

本集團相信，公平、誠實及正直是本集團的重要商業資產。各級僱員須確保本集團的企業聲譽不會因欺詐、欺騙或貪污而受到損害。

本集團對不當行為採取零容忍政策，實施明確的反賄賂政策，建立完善的舉報政策以及渠道改正違規行為。本集團亦要求僱員嚴格遵守員工手冊及行為守則中有關反貪污、賄賂、勒索、欺詐及洗錢的規定和政策。本集團對舉報人及其舉報內容保密，並保護舉報人的合法權益及鼓勵僱員舉報違規行為，從而營造良好的商業環境。任何經證實的不當行為都將導致紀律處分、解僱或向廉政公署或相關機構舉報。

於本年度，本集團並不知悉任何嚴重違反防止賄賂、勒索、欺詐及洗錢相關法律及法規的情況，包括防止賄賂條例(香港法例第201章)。

### 環境

本集團力求透過業務活動及工作場所實施各項排放控制及節能措施保護環境。本集團致力於透過引入環保的商業實踐，教導僱員提高其環保意識及遵守相關的環境法律法規，以促進實現可持續發展未來。

由於本集團主要從事服務行業，其性質不涉及任何直接生產廢氣(包括氮氧化物(「氮氧化物」)及氣態硫氧化物(「硫氧化物」))，廢水排放及向土地排污及生產有害廢棄物，本集團並未直接排放該等污染物。此外，由於本集團的營運不涉及任何氣體燃料消耗且本集團並未擁有任何車輛，故並無重大空氣污染物及直接溫室氣體(「溫室氣體」)排放。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Air and Greenhouse Gas Emissions

Climate change is a serious issue nowadays and it gradually affects our daily life. GHG is considered as one of the major contributors to climate change and global warming. The main source of energy consumption of the Group came from the electricity usage in daily operational activities including lighting, office equipment and other miscellaneous items. The Group mitigates the GHG emission by implementing different measures as detailed in the section headed "Use of Resources" of this ESG Report.

Through implementing different measures, the Group has reduced its GHG emissions and energy consumption during the Year and the results achieved were disclosed as follows:

<b>GHG emissions</b> 溫室氣體排放	<b>2018</b> 二零一八年	2017 二零一七年	<b>Unit</b> 單位
<b>Scope 2 – Indirect emission</b> 範圍2 – 間接排放	<b>53.57</b>	58.55	Tonnes of CO <sub>2</sub> e 以噸二氧化碳當量計
<b>Scope 3 – Business travel</b> 範圍3 – 差旅	<b>0.33</b>	4.03	Tonnes of CO <sub>2</sub> e 以噸二氧化碳當量計
<b>Total emissions</b> 總排放量	<b>53.90</b>	62.58	Tonnes of CO <sub>2</sub> e 以噸二氧化碳當量計
<b>Total emissions intensity</b> 總排放密度	<b>0.87</b>	1.03	Tonnes of CO <sub>2</sub> e/employee 二氧化碳排放噸數/僱員
<b>Energy consumption</b> 能源消耗	<b>2018</b> 二零一八年	2017 二零一七年	<b>Unit</b> 單位
<b>Total energy consumption</b> 用電總量	<b>103,688.00</b>	105,224.00	kWh 千瓦時
<b>– Electricity</b> – 用電	<b>103,688.00</b>	105,224.00	kWh 千瓦時
<b>Energy consumption intensity</b> 用電密度	<b>1,672.39</b>	1,724.98	kWh/employee 千瓦時/僱員

The Group has signed the Carbon Reduction Charter issued by the Environment Bureau of the government of Hong Kong Special Administrative Region to support the minimisation of GHG emissions. Under the charter, the Group undertakes to carry out various activities with an aim to improve energy efficiency, conserve energy and raise public awareness.

During the Year, the Group was not aware of any non-compliance with the relevant laws and regulations relating to air and GHG emissions which have a significant impact on the Group.

### 廢氣及溫室氣體排放

氣候變化是現今的嚴重問題，逐漸影響我們的日常生活。溫室氣體被認為是氣候變化及全球變暖的主要原因之一。本集團的主要能源消耗來自日常營運活動中的用電，包括照明、辦公設備及其他物品。本集團透過實施本環境、社會及管治報告「資源使用」一節中詳述的不同措施減少溫室氣體排放。

透過實施不同措施，本集團於年內已減少溫室氣體及能源消耗及取得的成效披露如下：

本集團簽署香港特別行政區政府環境局發出的《減碳約章》，以支持減少溫室氣體排放。根據約章，本集團承諾開展各項活動，旨在提高能源效率，節約能源及提高公眾意識。

於年內，本集團並不知悉任何違反有關廢氣及溫室氣體排放且對本集團有重大影響的相關法律及法規。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Wastes

Due to the nature of its business, the Group has not made significant impact on the environment and natural resources and no hazardous waste was generated in connection with its businesses during the Year. For non-hazardous wastes, they were mainly contributed by the paper wastes and electronic waste generated by the Group. Paper wastes were collected for recycling through the 3-coloured waste separation bins placed in the Group's office. Since the Group mainly provided services in its business, no significant packaging materials were used by the Group during the Year.

### 廢棄物

由於本集團的業務性質，其對環境及自然資源並無重大影響，其業務於年內沒有產生有害廢棄物。無害廢棄物主要來自本集團產生的廢紙及電子廢物。本集團於辦公室放置的三色廢物分類回收桶以收集並回收廢紙。由於本集團大部分業務屬服務性質，故於年內並無大量使用包裝材料。

Non-hazardous waste 無害廢棄物	2018 二零一八年	2017 二零一七年	Unit 單位
<b>Total non-hazardous waste produced</b> 已產生無害廢棄物總量	<b>0.51</b>	0.41	Tonnes 噸
<b>Paper</b> 紙張	<b>0.42</b>	0.41	Tonnes 噸
<b>Electronic waste</b> 電子廢物	<b>0.09</b>	N/A	Tonnes 噸
<b>Non-hazardous waste intensity</b> 無害廢棄物密度	<b>0.01</b>	0.01	Tonnes/employee 噸／僱員

During the Year, the Group was not aware of any material non-compliance with the Waste Disposal Ordinance (Cap. 354 of the Laws of Hong Kong) and other applicable local laws in relation to the discharges into water and land, and generation of hazardous and non-hazardous waste.

於年內，本集團並不知悉任何嚴重違反《廢物處置條例》(香港法例第354章)及其他有關向水及土地排污以及有害及無害廢棄物的產生的適用當地法例的情況。

### Water use management

The water consumption of the Group was mainly generated from daily water utilisation in office. The Group has no issue in sourcing water that is fit for purpose. During the Year, the Group operated in leased office premises in Hong Kong where the water supply and discharge were solely controlled and centrally managed by the respective property management. In this case, it is not feasible for the Group to provide water consumption data and measure the results achieved in reducing water consumption as there is no sub-meter for individual office unit to record water usage.

### 管理用水

本集團的用水量主要來自日常辦公用水。本集團於求取適用水源上並無任何問題。於年內，本集團乃於香港租用的辦公室物業進行經營，於該等物業中，用水供應及排放均完全由相關的大廈管理公司控制。於此情況下，本集團無法提供用水數據及計算減少用水消耗取得的成效，原因為個別辦公室單位並無用於記錄用水量的分錶。

Although the Group's businesses activities do not consume large volume of water, the Group still endeavours to promote water conservation in the office. To avoid unnecessary water consumption from daily operation, the Group promotes good staff behavior by encouraging employees to always turn taps off tightly and to use efficient water-saving products in priority.

儘管本集團的業務活動並未消耗大量用水，惟本集團仍致力於在辦公室推廣節約用水。為避免日常營運中不必要的用水量，本集團透過鼓勵僱員時刻緊記關上水喉及優先使用高效的節水產品以促進員工的良好行為。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Use of resources

#### Policies on efficient use of resources

The Group embraces the 4R (reduce, reuse, recycle and replace) policy in its operations. The Group's key environmental protection measures are as follow:

- Comply with all relevant and applicable environmental protection laws, regulations, standards and guidelines in places where the Group operates;
- Implement an effective management system to prevent pollution and reduce the impact on the environment;
- Optimise operating processes by efficiently consuming energy and water;
- Use resources effectively to reduce unnecessary waste generation and encourage the habit of reuse and recycle where applicable; and
- Raise employees' awareness regarding environmental protection by educating them about the 4R Environmental Management Model.

#### Green practices

To better manage and reduce the Group's energy usage, the Group has adopted the following measures:

- Set the air conditioners in its offices at energy-saving temperature, most preferably at 24°C–26°C;
- Arrange the filter screens of air conditioners to be cleaned regularly so as to enhance cooling efficiency;
- Give priority in purchasing electrical appliances with energy-efficient labels;
- Encourage its staff to switch off lightings and electrical devices which are not in use;
- Switch the photocopying machines, printers and computers to sleep mode when they are idle;
- Use teleconference and other means of electronic communication instead of overseas business trips to reduce the carbon footprint from flights; and
- Use energy saving light bulbs, LED lightings and other energy saving electrical appliances in its offices.

### 資源使用

#### 提高資源效用的政策

本集團在經營中實行4R(即Reduce減少使用、Reuse物盡其用、Recycle循環再用及Replace替代使用)政策。本集團的主要環保措施如下：

- 遵守本集團經營所在地的所有相關及適用環保法例、規例、標準及指引；
- 實施有效的管理制度，防止污染及減少對環境的影響；
- 透過高效節能及節水來優化營運流程；
- 有效利用資源以減少產生不必要的廢棄物，並鼓勵在可行情況下物盡其用及循環再用的習慣；及
- 透過培訓僱員4R環保管理模式，提高彼等對環境保護的意識。

#### 綠色實踐

為更好地管理及減少能源使用，本集團已採取以下措施：

- 將辦公室的空調設置為節能溫度，最好為24°C至26°C；
- 定期清洗空調過濾網，提高冷卻效率；
- 優先購買帶有節能標籤的電器；
- 鼓勵員工關掉不使用的照明設備及電子設備；
- 空閒時將影印機、打印機及電腦切換為睡眠模式；
- 使用電話會議及其他電子通訊方式代替海外商務旅行，以減少航班的碳足跡；及
- 在本集團的辦公室使用節能燈泡、LED照明及其他節能電器。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Policies on waste reduction

- Promote the use of electronic communication for publishing announcement, event reporting, recommendation, solicitation and feedback;
- Widely adopt the use of elemental chlorine-free paper;
- Use double-sided printing/copying whenever possible;
- Promote a “think before you copy” attitude: sharing some documents with co-workers, printing only the number of copies required;
- Set up 3-coloured waste separation bins to collect recyclable materials including waste papers, metals, plastics;
- Arrange authorised recycling company to collect toner cartridges for recycling; and
- Reuse office supplies including envelopes, document clips and paper bags.

With the implementation of the above measures, the Group believes that the objectives of saving energy, reducing wastes and promoting a green office can be achieved. The Group will continue to look for opportunities to reduce further emissions and wastes so as to minimise the impacts on the environment and natural resources caused by the Group's operation.

### Community Investment

The Group strives to be a responsible corporate citizen and dedicates its resources to those who are in need within our community. During the Year, the Group made a charitable donation of HK\$294,000 (2017: approximately HK\$83,000). The Group focused on providing aids to underprivileged groups and therefore one of the donations during the Year was made to the Ex-offenders Photo Exhibition (“更生人士圖文展”) held by the Society for Community Organization (香港社區組織協會). The exhibition intends to seek the public's understanding and acceptance of those who made mistakes, thereby supporting the re-integration of ex-offenders into society. The Group's staff has also joined the Charity Walk and Run 2018 to show the Group's care and concern to the community.

The Group has once again been awarded the “Caring Company” from the Hong Kong Council of Social Service in recognition of its contributions to building a cohesive society, and inspiring corporate social responsibility by caring for the community and its employees.

### 減廢政策

- 推廣使用電子通信發佈公告、活動報告、推薦徵集及反饋；
- 廣泛採用無氯紙；
- 盡可能使用雙面打印／複印；
- 提倡「複印前思考」的態度：與同事共享部分文件，僅打印所需的份數；
- 設置三色廢物分類箱以收集可回收材料，包括廢紙、金屬、塑料；
- 安排認可回收公司對碳粉盒進行回收；及
- 重複使用辦公用品，包括信封、文件夾及紙袋。

通過實施上述措施，本集團相信可以實現節能、減廢及推廣綠色辦公的目標。本集團將繼續尋找機會減少進一步的排放及廢物，以盡量減少本集團在營運時對環境及自然資源所造成的影響。

### 社區投資

本集團致力成為負有責任感的企業公民，並為社區內有需要的人士提供資源。於年內，本集團作出慈善捐款294,000港元（二零一七年：約83,000港元）。本集團專注於為弱勢群體提供援助，因此於年內其中一項捐款是捐給香港社區組織協會舉辦的更生人士圖文展。該展覽旨在尋求公眾對曾犯錯誤人士的理解及接納，從而支持更生人士重新融入社會。本集團的員工亦加入「甦Walk慈善行•跑步賽2018」，以表達本集團對社區的關心與關注。

本集團再次獲香港社會服務聯會頒發「商界展關懷」，以表揚其對建立一個有凝聚力的社會所作出的貢獻，並通過關心社區及員工以激發企業社會責任。

# REPORT OF THE DIRECTORS

## 董事會報告

The Board herewith presents the annual report together with the audited consolidated financial statements of the Group for the Year.

董事會謹此呈報本集團本年度的年報，連同經審核綜合財務報表。

### PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The Group is principally engaged in the provision of financial trading software solutions, provision of other IT and internet financial platforms services, provision of referral services, money lending business and assets investments in Hong Kong. During the Year, one of the subsidiaries of the Company held the license in respect of type 6 (advising on corporate finance) regulated activity under the SFO. Details of the principal activities and other particulars of the Company's principal subsidiaries are set out in note 41 to the consolidated financial statements.

Further discussion and analysis of these activities, including a description of the principal risks and uncertainties faced by the Group and an indication of the likely future developments in the Group's business, can be found in the Management Discussion and Analysis set out on pages 6 to 28 of this annual report. Such discussion forms part of this directors' report.

### 主要業務及業務回顧

本集團主要於香港從事提供金融交易軟件解決方案、提供其他資訊科技及互聯網金融平台服務、提供轉介服務、借貸業務及資產投資。於年內，本公司其中一間附屬公司持有關於證券及期貨條例項下第6類（就機構融資提供意見）受規管活動的牌照。本公司主要附屬公司之主要業務詳情及其他資料載於綜合財務報表附註41。

該等業務之進一步討論及分析（包括有關本集團面臨之主要風險及不確定因素的描述及本集團業務未來可能發展的跡象）載於本年報第6至28頁所載之管理層討論及分析。該討論構成董事會報告的組成部分。

### ANNUAL GENERAL MEETING AND CLOSURE OF REGISTER OF MEMBERS

The forthcoming annual general meeting of the Company ("AGM") will be held on Tuesday, 25 June 2019. In order to determine the entitlement of the Shareholders to attend and vote at the AGM, the register of members of the Company will be closed from Thursday, 20 June 2019 to Tuesday, 25 June 2019 (both days inclusive), during which period no transfer of shares of the Company can be registered. To qualify for the attendance at the AGM, Shareholders must ensure that all transfer documents accompanied by the relevant share certificates are lodged with the Company's branch share registrar and transfer office in Hong Kong, Union Registrars Limited at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong no later than 4:00 p.m. on Wednesday, 19 June 2019.

### 股東週年大會及暫停辦理股份過戶登記手續

本公司將於二零一九年六月二十五日（星期二）舉行應屆股東週年大會（「股東週年大會」）。為釐定股東出席股東週年大會及投票之資格，本公司將於二零一九年六月二十日（星期四）至二零一九年六月二十五日（星期二）（包括首尾兩日）暫停辦理股東股份過戶登記手續，於該期間內概不辦理本公司股份過戶登記手續。為符合資格出席股東週年大會，股東須確保所有過戶文件連同有關股票須不遲於二零一九年六月十九日（星期三）下午四時正前送達本公司之香港股份過戶登記分處聯合證券登記有限公司，地址為香港北角英皇道338號華懋交易廣場2期33樓3301-04室。

### RESULTS AND DIVIDENDS

The results of the Group for the Year are set out in the consolidated statement of profit or loss and other comprehensive income on pages 85 to 86 of this annual report.

### 業績及股息

本集團本年度的業績載於本年報第85至86頁的綜合損益及其他全面收入表。

The Board does not recommend the payment of a final dividend for the Year (2017: Nil).

董事會並不建議就本年度派付任何末期股息（二零一七年：無）。

# REPORT OF THE DIRECTORS

## 董事會報告

### SHARE CAPITAL

Details of the movements in the share capital of the Company during the Year are set out in note 32 to the consolidated financial statements.

### EQUITY-LINKED AGREEMENTS

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

#### Share Option Scheme

The Company adopted a share option scheme ("Scheme") on 10 September 2013 so as to attract and retain the best available personnel and to provide additional incentive to the eligible participants under the Scheme. Pursuant to the Scheme, the Board is authorised, at its absolute discretion and subject to the terms of the Scheme, to grant options to subscribe for the ordinary shares of the Company (in such form then existing and subject to adjustment) to any employees (full-time or part-time), directors, consultants or advisors of the Group, or any substantial shareholders of the Group, or any distributors, contractors, suppliers, agents, customers, business partners or service providers of the Group. The Scheme shall be valid and effective for a period of ten years commencing on 10 September 2013 and expiring on the business day immediately preceding the 10th anniversary thereof, i.e. 8 September 2023, subject to early termination provisions contained in the Scheme.

An offer for the grant of options must be accepted within seven days inclusive of the day on which such offer is made. The amount payable by the grantee of an option to the Company on acceptance of the offer for the grant of an option is HK\$1.00. The subscription price of a share of the Company in respect of any particular option granted under the Scheme shall be a price solely determined by the Board and notified to a participant and shall be at least the highest of: (i) the closing price of the ordinary shares of the Company as stated in the Stock Exchange's daily quotations sheet on the date of grant of the option; (ii) the average of the closing prices of the ordinary shares of the Company as stated in the Stock Exchange's daily quotations sheets for the 5 business days immediately preceding the date of grant of the option; and (iii) the nominal value of an ordinary share of the Company on the date of grant of the option.

### 股本

本公司於年內的股本變動詳情載於綜合財務報表附註32。

### 股權掛鈎協議

於年內訂立或於本年度末仍然存續之股權掛鈎協議載列如下：

#### 購股權計劃

本公司於二零一三年九月十日採納購股權計劃（「該計劃」），以吸引及挽留最佳員工，並向該計劃下的合資格參與人提供額外獎勵。根據該計劃，董事會獲授權，按酌情基準及根據該計劃的條款，向本集團任何僱員（全職或兼職）、董事、顧問或諮詢人、或本集團任何主要股東、或本集團任何分銷商、承包商、供應商、代理、客戶、業務夥伴或服務供應商授出可認購本公司普通股（以當時之形式並可予調整）的購股權。該計劃由二零一三年九月十日起計十年內有效及生效並於緊接該計劃第十個週年日的前一個營業日（即二零二三年九月八日）屆滿，惟可根據該計劃所載的提早終止條文提早終止。

授出購股權之要約須於作出有關要約後七日內（包括當日）獲接納。購股權承授人於接納授出購股權之要約時，須向本公司支付金額1.00港元。根據該計劃授出之任何特定購股權所涉及之本公司股份之認購價須由董事會全權釐定並通知參與者，惟認購價須最少為以下之最高者：(i) 本公司普通股於授出購股權當天於聯交所每日報價表所報之收市價；(ii) 本公司普通股於緊接授出購股權前五個營業日於聯交所每日報價表所報之平均收市價；及(iii) 本公司普通股於授出購股權當天之面值。

The total number of ordinary shares of the Company which may be issued upon exercise of all options to be granted under the Scheme and any other share option schemes of the Company must not exceed 10% of the ordinary shares of the Company in issue on the listing date of the Company, being 26 September 2013. The Company may at any time refresh such limit, subject to the Shareholders' approval and issue of a circular in compliance with the GEM Listing Rules, provided that the total number of ordinary shares of the Company which may be issued upon exercise of all outstanding options granted and yet to be exercised under all the share option schemes of the Company does not exceed 30% of the shares of the Company in issue from time to time. The total number of ordinary shares of the Company issued and to be issued upon exercise of the options granted to each participant (including both exercised and outstanding options) in any 12-month period up to and including the date of grant must not exceed 1% of the ordinary shares of the Company then in issue unless approved by the Shareholders and issue of a circular and all other information in compliance with the GEM Listing Rules.

The maximum number of ordinary shares of the Company which may be issued upon exercise of all options that may be granted under the existing Scheme limit is 126,058,234 shares of HK\$0.005 each, representing approximately 10% of the Company's issued share capital as at the date of this annual report. As at the date of this report, options carrying the rights to subscribe for 25,200,000 ordinary shares of the Company have been granted under the existing Scheme limit and options carrying the rights to subscribe for 100,858,234 ordinary shares of the Company (representing approximately 8% of the issued share capital of the Company as at the date of this report) may be granted under the existing Scheme limit.

An option may be exercised in accordance with the terms of the Scheme at any time during a period as the Board may determine which shall not exceed one year from the date of grant subject to the provisions of early termination thereof.

Save for the Scheme as disclosed in the paragraphs headed "Share Option Scheme" above, no equity-linked agreements that will or may result in the Company issuing shares or that require the Company to enter into any agreements that will or may result in the Company issuing shares were entered into by the Company during the Year or subsisted at the end of the Year.

根據該計劃及本公司任何其他購股權計劃將授出之購股權獲悉數行使後可能發行之本公司普通股總數，不得超過本公司於上市日期（即二零一三年九月二十六日）已發行普通股之10%。本公司可隨時更新有關限額，惟須獲股東批准，並遵照GEM上市規則刊發通函，前提是根據本公司所有購股權計劃已授出但尚未行使的全部尚未行使購股權獲行使而可能發行之本公司普通股總數，不得超過不時已發行本公司股份的30%。於授出日期（包括該日）前任何十二個月之期間，因授予各參與人的購股權（包括已行使及尚未行使的購股權）獲行使而已發行及將予發行之本公司普通股總數，不得超過本公司當時之已發行普通股的1%，除非獲股東批准，並遵照GEM上市規則刊發通函及所有其他資料者，則另作別論。

於現有計劃限額項下可能授出之所有購股權獲行使後可予發行之本公司普通股最高數目為126,058,234股每股面值為0.005港元的股份，約佔本公司於本年報日期已發行股本的約10%。於本報告日期，根據現有計劃限額已授出有權認購本公司25,200,000股股份之購股權，及根據現有計劃限額可授出有權認購本公司100,858,234股股份（相當於本公司於本報告日期已發行股本之約8%）之購股權。

購股權可根據該計劃條款於董事會釐定之期限內隨時獲行使，惟該期限不得超過授出日期起計一年，並須受限於有關提前終止條文。

上文「購股權計劃」各段所披露的該計劃外，於年內或本年度末，本公司概無訂立或存在任何將會或可能導致本公司發行股份或要求本公司訂立任何將會或可能導致本公司發行股份的任何協議的股權掛鈎協議。

# REPORT OF THE DIRECTORS

## 董事會報告

Details of the movements in the share options of the Company pursuant to the Scheme during the Year are as follows:

於年內本公司根據該計劃之購股權變動詳情載列如下：

Name or category of participants	Date of grant and vesting date of share options	Exercise period of share options granted	Exercise price of share options (HK\$ per share) (每股港元)	Number of share options 購股權數目			Outstanding as at 31 December 2018 於二零一八年十二月三十一日 尚未行使
				At 1 January 2018 於二零一八年一月一日	Granted during the Year 於年內授出 (note (a)) (附註(a))	Lapsed during the Year 於年內失效	
<b>Executive Directors</b>							
<b>執行董事</b>							
Chan Wai Lung 陳偉龍	8 June 2018 二零一八年六月八日	8 June 2018 – 7 June 2019 二零一八年六月八日至 二零一九年六月七日	0.197	-	12,600,000	-	12,600,000
Lam Ching Yee 林靜儀	28 March 2017 二零一七年三月二十八日	28 March 2017 – 27 March 2018 二零一七年三月二十八日至 二零一八年三月二十七日	0.315	4,510,000	-	(4,510,000)	-
Lin Ting 林霆	28 March 2017 二零一七年三月二十八日	28 March 2017 – 27 March 2018 二零一七年三月二十八日至 二零一八年三月二十七日	0.315	4,510,000	-	(4,510,000)	-
<b>Non-executive Director</b>							
<b>非執行董事</b>							
Ng Wing Cheong Stephen 吳榮祥	28 March 2017 二零一七年三月二十八日	28 March 2017 – 27 March 2018 二零一七年三月二十八日至 二零一八年三月二十七日	0.315	4,510,000	-	(4,510,000)	-
<b>Employees</b>							
<b>僱員</b>							
	28 March 2017 二零一七年三月二十八日	28 March 2017 – 27 March 2018 二零一七年三月二十八日至 二零一八年三月二十七日	0.315	4,510,000	-	(4,510,000)	-
	8 June 2018 二零一八年六月八日	8 June 2018 – 7 June 2019 二零一八年六月八日至 二零一九年六月七日	0.197	-	12,600,000	-	12,600,000
<b>Other participants</b>							
<b>其他參與者</b>							
	28 March 2017 二零一七年三月二十八日	28 March 2017 – 27 March 2018 二零一七年三月二十八日至 二零一八年三月二十七日	0.315	86,970,000	-	(86,970,000)	-
				<u>105,010,000</u>	<u>25,200,000</u>	<u>(105,010,000)</u>	<u>25,200,000</u>

### Notes:

- (a) The closing price of the ordinary shares of the Company immediately before the date on which the share options were granted was HK\$0.185 per share.
- (b) Consideration of HK\$1 was paid by each of the grantees on their acceptance of the share options granted.

During the Year, no share options were exercised or cancelled, and 105,010,000 share options have lapsed. Further details of the Scheme are set out in note 33 to the consolidated financial statements.

## CONVERTIBLE SECURITIES, OPTIONS AND WARRANTS

Save for the options granted under the Scheme as disclosed in the section headed "Share Option Scheme" above, neither the Company nor any of its subsidiaries had granted or issued any convertible securities, options, warrants or similar rights during the Year.

## PRE-EMPTIVE RIGHTS

There is no provision 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 its existing Shareholders.

## PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

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

## RESERVES

Details of the movements in the reserves of the Group and the Company during the Year are set out in the consolidated statement of changes in equity on page 89 of this annual report and in note 40 to the consolidated financial statements respectively.

## DISTRIBUTABLE RESERVES

Details of the movements in the reserves available for distribution of the Company during the Year are set out in note 40 to the consolidated financial statements.

As at 31 December 2018, the Company had reserves amounting to approximately HK\$161,184,000 (2017: approximately HK\$171,544,000) available for distribution as calculated in accordance with statutory provisions applicable in the Cayman Islands.

### 附註：

- (a) 緊接購股權獲授出當日本公司普通股之收市價為每股0.185港元。
- (b) 各承授人於彼等接納已授出之購股權時支付1港元之代價。

於年內，概無購股權獲行使或註銷以及105,010,000份購股權已失效。該計劃之進一步詳情載於綜合財務報表附註33。

## 可換股證券、購股權及認股權證

除根據上文「購股權計劃」一節所披露的根據計劃授出之購股權外，本公司或其任何附屬公司於年內概無授出或發行任何可換股債券、購股權、認購權證或類似權利。

## 優先購股權

本公司之組織章程細則或開曼群島（本公司註冊成立之司法權區）法例並無有關優先購股權之條文，而使本公司須按持股比例向其現有股東提呈新股份。

## 購買、出售或贖回上市證券

本公司或其任何附屬公司於年內概無購買、出售或贖回本公司任何上市證券。

## 儲備

於年內，本集團及本公司儲備的變動詳情分別載於本年報第89頁的綜合權益變動表及綜合財務報表附註40。

## 可供分派儲備

於年內，本公司可供分派儲備的變動詳情載於綜合財務報表附註40。

於二零一八年十二月三十一日，本公司根據開曼群島適用法定條文計算的可供分派儲備達約161,184,000港元（二零一七年：約171,544,000港元）。

# REPORT OF THE DIRECTORS

## 董事會報告

### 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 18 to the consolidated financial statements.

### CHARITABLE DONATIONS

Charitable donations made by the Group for the Year amounted to HK\$294,000 (2017: approximately HK\$83,000).

### DIRECTORS

The Directors who held office during the Year and up to the date of this annual report were as follows:

#### Executive Directors

Mr. Chan Wai Lung (*Chairman*)  
Ms. Lam Ching Yee  
Ms. Lin Ting  
Mr. Shi Shaowu (appointed on 16 May 2018)

#### Non-executive Directors

Mr. Lo Yu Man (appointed on 9 October 2018)  
Mr. Fung Ka Lok Adams (retired on 25 June 2018)  
Mr. Ng Wing Cheong Stephen (resigned on 9 October 2018)

#### Independent non-executive Directors

Mr. Lam Kai Yeung  
Ms. Lee Kwun Ling, May Jean  
Mr. Zhong Shi

### CHANGES IN DIRECTORS' INFORMATION

Pursuant to Rule 17.50A(1) of the GEM Listing Rules, there were changes in the information required to be disclosed pursuant to paragraphs (a) to (e) and (g) of Rule 17.50(2) of the GEM Listing Rules in the course of the term of office of a Director.

With effect from 1 January 2019, (i) the annual director's fee and annual salary of Mr. Chan Wai Lung have been revised to HK\$120,000 and HK\$870,000 respectively; and (ii) the annual director's fees of Ms. Lam Ching Yee, Mr. Lam Kai Yeung, Ms. Lee Kwun Ling, May Jean and Mr. Zhong Shi have been revised to HK\$360,000, HK\$138,000, HK\$96,000 and HK\$96,000 respectively.

Mr. Chan Wai Lung, an executive Director and the chairman of the Board, ceased to act as a director of Elite Pro-Management Limited in July 2018 and has been appointed as a non-executive director of Noble Engineering on 10 August 2018.

Save as disclosed above, there are no other matters that need to be disclosed pursuant to Rule 17.50A(1) of the GEM Listing Rules.

### 物業、廠房及設備

本集團於年內的物業、廠房及設備的變動詳情載於綜合財務報表附註18。

### 慈善捐款

本集團於本年度的慈善捐款為294,000港元(二零一七年：約83,000港元)。

### 董事

於年內及截至本年報日期止期間，在任董事如下：

#### 執行董事

陳偉龍先生(主席)  
林靜儀女士  
林靈女士  
史少武先生(於二零一八年五月十六日獲委任)

#### 非執行董事

羅宇聞先生(於二零一八年十月九日獲委任)  
馮嘉諾先生(於二零一八年六月二十五日退任)  
吳榮祥先生(於二零一八年十月九日辭任)

#### 獨立非執行董事

林繼陽先生  
李筠翎女士  
鍾實先生

### 董事資料變動

根據GEM上市規則第17.50A(1)條，在董事任期內發生根據GEM上市規則第17.50(2)條(a)至(e)及(g)段規定須予披露的資料變動。

自二零一九年一月一日起，(i)陳偉龍先生的年度董事袍金及年薪分別修改為120,000港元及870,000港元；及(ii)林靜儀女士、林繼陽先生、李筠翎女士及鍾實先生的年度董事袍金已分別修改為360,000港元、138,000港元、96,000港元及96,000港元。

執行董事兼董事會主席陳偉龍先生於二零一八年七月不再為匯能管理有限公司的董事，並於二零一八年八月十日已獲委任為怡康泰工程之非執行董事。

除上文所披露者外，概無其他事宜須根據GEM上市規則第17.50A(1)條予以披露。



## DIRECTORS' SERVICE CONTRACTS

Each of Mr. Chan Wai Lung (an executive Director and the chairman of the Board), Ms. Lam Ching Yee (an executive Director), Ms. Lin Ting (an executive Director) and Mr. Zhong Shi (an independent non-executive Director) has entered into a service contract with the Company for a term of 12 months commencing from 1 January 2018 to 31 December 2018 (both days inclusive). Mr. Lam Kai Yeung (an independent non-executive Director) has entered into a service contract with the Company for the period from 24 June 2017 to 31 December 2018 (both days inclusive) and Ms. Lee Kwun Ling, May Jean (an independent non-executive Director) has entered into a service contract with the Company for the period from 26 September 2017 to 31 December 2018 (both days inclusive). Each of Mr. Chan Wai Lung, Ms. Lam Ching Yee, Ms. Lin Ting, Mr. Lam Kai Yeung, Ms. Lee Kwun Ling, May Jean and Mr. Zhong Shi has been re-appointed for a term of 12 months commencing from 1 January 2019 to 31 December 2019.

Mr. Shi Shaowu, an executive Director, who has entered into a service contract with the Company for the period from 16 May 2018 to 31 December 2018 (both days inclusive), has been re-appointed for a term of 12 months commencing from 1 January 2019 to 31 December 2019 (both days inclusive). Mr. Lo Yu Man, a non-executive Director, who has entered into an appointment agreement with the Company for the period from 9 October 2018 to 31 December 2018 (both days inclusive), has been re-appointed for a term of 12 months commencing from 1 January 2019 to 31 December 2019 (both days inclusive).

All service contracts and appointment agreements with Directors are subject to termination, among others, by giving not less than one month's written notice.

## REMUNERATION OF THE DIRECTORS AND FIVE INDIVIDUALS WITH HIGHEST EMOLUMENTS

Details of the remuneration of the Directors and the five individuals with the highest emoluments are set out in notes 14 and 15 to the consolidated financial statements respectively.

## ARRANGEMENTS TO ACQUIRE SHARES OR DEBENTURES BY THE DIRECTORS

Save as disclosed in the section headed "Share Option Scheme" on pages 65 to 68 of this annual report, none of the Company, its holding company, or any of its subsidiaries and fellow subsidiaries was a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate at the end of the Year or at any time during the Year.

## 董事之服務合約

陳偉龍先生(執行董事兼董事會主席)、林靜儀女士(執行董事)、林靈女士(執行董事)及鍾實先生(獨立非執行董事)已與本公司訂立服務合約,任期自二零一八年一月一日起至二零一八年十二月三十一日止(包括首尾兩日)為期12個月。獨立非執行董事林繼陽先生已與本公司訂立服務合約,任期自二零一七年六月二十四日起至二零一八年十二月三十一日止(包括首尾兩日)。獨立非執行董事李筠翎女士已與本公司訂立服務合約,任期自二零一七年九月二十六日起至二零一八年十二月三十一日止(包括首尾兩日)。陳偉龍先生、林靜儀女士、林靈女士、林繼陽先生、李筠翎女士及鍾實先生均已獲續聘,任期為自二零一九年一月一日起至二零一九年十二月三十一日止為期12個月。

執行董事史少武先生已與本公司訂立服務合約,任期二零一八年五月十六日起至二零一八年十二月三十一日止(包括首尾兩日),且已獲續聘,任期為自二零一九年一月一日起至二零一九年十二月三十一日止(包括首尾兩日)為期12個月。非執行董事羅宇聞先生已與本公司訂立委任合同,任期為自二零一八年十月九日起至二零一八年十二月三十一日止(包括首尾兩日),且已獲續聘,任期為自二零一九年一月一日起至二零一九年十二月三十一日止(包括首尾兩日)為期12個月。

所有與董事訂立的服務合約及委任合同均可藉(其中包括)發出不少於一個月書面通知予以終止。

## 董事及五名最高薪人士之酬金

董事及五名最高薪人士之酬金詳情分別載於綜合財務報表附註14及附註15。

## 董事收購股份或債權證之安排

除本年報第65至68頁「購股權計劃」一節所披露者外,於本年度末或於年內任何時間,本公司、其控股公司或其任何附屬公司及同系附屬公司概無訂立任何安排使董事可透過收購本公司或任何其他法團的股份或債權證而獲益。

# REPORT OF THE DIRECTORS

## 董事會報告

### DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 December 2018, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) (i) which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (ii) which were required to be notified to the Company and the Stock Exchange pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules, were as follows:

### 董事及主要行政人員於股份、相關股份及債權證中的權益及淡倉

於二零一八年十二月三十一日，董事及本公司主要行政人員於本公司或其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中，擁有(i)根據證券及期貨條例第352條須登記於該條所指的登記冊內的權益及淡倉；或(ii)根據GEM上市規則第5.46至5.67條須知會本公司及聯交所的權益及淡倉如下：

Name of Director	Capacity/nature of interest	Number of underlying shares held/ interested	Approximate percentage of shareholding as at 31 December 2018
董事姓名	身份／權益性質	持有／擁有權益的相關股份數目 (note (b)) (附註(b))	於二零一八年十二月三十一日股權概約百分比 (note (c)) (附註(c))
Mr. Chan Wai Lung (note (a)) 陳偉龍先生(附註(a))	Beneficial owner 實益擁有人	12,600,000 (L)	1.00

Notes:

- (a) On 8 June 2018, Mr. Chan Wai Lung, being an executive Director and the chairman of the Board, was granted options to subscribe for 12,600,000 ordinary shares of the Company under the Scheme. Such options can be exercised by Mr. Chan Wai Lung from 8 June 2018 to 7 June 2019 at the exercise price of HK\$0.197 per share.
- (b) "L" denotes long position in the underlying shares of the Company.
- (c) The total number of the issued shares as at 31 December 2018 (i.e. 1,260,582,340 shares) had been used for the calculation of the approximate percentage shareholdings in the Company.

附註：

- (a) 於二零一八年六月八日，根據該計劃，執行董事兼董事會主席陳偉龍先生獲授購股權以認購本公司12,600,000股普通股。陳偉龍先生可於二零一八年六月八日至二零一九年六月七日期間按每股0.197港元的行使價行使有關購股權。
- (b) 「L」指本公司股份或相關股份之好倉。
- (c) 於二零一八年十二月三十一日已發行股份總數（即1,260,582,340股股份）用於計算本公司的概約百分比股權。

Save as disclosed above, as at 31 December 2018, none of the Directors or the chief executive of the Company had any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would be required, pursuant to section 352 of the SFO, to be entered into the register referred to therein, or, pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules relating to securities transactions by the Directors, to be notified to the Company and the Stock Exchange.

除上文披露者外，於二零一八年十二月三十一日，董事或本公司主要行政人員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）的股份、相關股份及債權證中，概無擁有根據證券及期貨條例第352條須登記於該條所指的登記冊內，或根據GEM上市規則第5.46至5.67條（與董事進行證券交易有關）須知會本公司及聯交所的任何權益或淡倉。

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

So far as is known to the Directors, as at 31 December 2018, the following substantial Shareholders and persons (not being a Director or chief executive of the Company) had, or were deemed to have, interests or short positions in the shares and underlying shares of the Company which were recorded in the register required to be kept by the Company under section 336 of the SFO:

#### A. Substantial Shareholders

### 主要股東及其他人士於股份及相關股份的權益及淡倉

據董事所知，於二零一八年十二月三十一日，下列主要股東及人士（並非董事或本公司主要行政人員）在本公司股份及相關股份中擁有或視為擁有須根據證券及期貨條例第336條記錄於本公司存置的登記冊內的權益或淡倉：

#### A. 主要股東

Name of shareholders	Capacity/nature of interest	Number of shares held/ interested	Approximate percentage of shareholding as at 31 December 2018
股東名稱	身份／權益性質	持有／擁有權益的股份數目 (note a) (附註a)	於二零一八年十二月三十一日股權概約百分比 (note b) (附註b)
Ever Robust Holdings Limited (note c) 連捷控股有限公司(附註c)	Beneficial owner 實益擁有人	136,800,000 (L)	10.85
Whole Kind Investments Limited (note c) 豪佳投資有限公司(附註c)	Interest in a controlled corporation 受控法團權益	136,800,000 (L)	10.85
Hang Tai Yue Group Holdings Limited (note c) 恆泰裕集團控股有限公司(附註c)	Interest in controlled corporations 受控法團權益	136,800,000 (L)	10.85
Leung Kwok Pong 梁國邦	Beneficial owner 實益擁有人	153,370,000 (L)	12.17

# REPORT OF THE DIRECTORS

## 董事會報告

### B. Other persons

### B. 其他人士

Name of shareholders	Capacity/nature of interest	Number of shares held/ interested	Approximate percentage of shareholding as at 31 December 2018
股東姓名	身份／權益性質	持有／擁有權益的股份數目 (note a) (附註a)	於二零一八年十二月三十一日股權概約百分比 (note b) (附註b)
Perfect Growth Limited (note d) 肇堅有限公司(附註d)	Beneficial owner 實益擁有人	87,742,340 (L)	6.96
Lucky Famous Limited (note d) Lucky Famous Limited (附註d)	Interest in a controlled corporation 受控法團權益	87,742,340 (L)	6.96
GET Holdings Limited (note d) 智易控股有限公司(附註d)	Interest in controlled corporations 受控法團權益	87,742,340 (L)	6.96

Notes:

- (a) "L" denotes long position in the ordinary shares of the Company.
- (b) The total number of the issued shares of the Company as at 31 December 2018 (i.e. 1,260,582,340 shares) had been used for the calculation of the approximate percentage shareholdings in the Company.
- (c) These 136,800,000 ordinary shares of the Company are held by Ever Robust Holdings Limited ("Ever Robust"), which is wholly-owned by Whole Kind Investments Limited ("Whole Kind"), which is in turn wholly-owned by Hang Tai Yue Group Holdings Limited ("HTY Group", formerly known as Interactive Entertainment China Cultural Technology Investments Limited). By virtue of the SFO, each of Whole Kind and HTY Group is deemed, or taken to be, interested in all the ordinary shares of the Company held by Ever Robust.
- (d) These 87,742,340 ordinary shares of the Company are held by Perfect Growth Limited ("Perfect Growth"), which is wholly-owned by Lucky Famous Limited ("Lucky Famous"), which is in turn wholly-owned by GET Holdings Limited ("GET"). By virtue of the SFO, each of Lucky Famous and GET is deemed, or taken to be, interested in all the ordinary shares of the Company held by Perfect Growth.

附註：

- (a) 「L」指本公司普通股之好倉。
- (b) 於二零一八年十二月三十一日本公司已發行股份總數(即1,260,582,340股股份)用於計算本公司的概約百分比股權。
- (c) 該等136,800,000股本公司普通股由連捷控股有限公司(「連捷」)持有，連捷由豪佳投資有限公司(「豪佳」)全資擁有，而豪佳則由恆泰裕集團控股有限公司(「恆泰裕集團」，前稱互娛中國文化科技投資有限公司)全資擁有。根據證券及期貨條例，豪佳及恆泰裕集團各自被視為或被當作於連捷持有之本公司全部普通股中擁有權益。
- (d) 該等87,742,340股本公司普通股由肇堅有限公司(「肇堅」)持有，肇堅由Lucky Famous Limited(「Lucky Famous」)全資擁有，而Lucky Famous則由智易控股有限公司(「智易」)全資擁有。根據證券及期貨條例，Lucky Famous及智易各自被視為或被當作於肇堅持有之本公司全部普通股中擁有權益。

Save as disclosed above, as at 31 December 2018, the Directors are not aware of any other persons who had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company and recorded in the register required to be kept by the Company under section 336 of the SFO.

除上文披露者外，於二零一八年十二月三十一日，董事並不知悉任何其他人士在本公司股份或相關股份中擁有須向本公司披露及須記錄於本公司根據證券及期貨條例第336條存置的登記冊的權益或淡倉。

## DIRECTORS AND SENIOR MANAGEMENT

Biographical details of the Directors who are also the senior management of the Group are set out on pages 45 to 48 of this annual report.

## DIRECTORS' INTEREST IN CONTRACTS

No transaction, arrangement or contracts of significance (as defined under the GEM Listing Rules) to which the Company, its holding companies, or any of its subsidiaries or fellow subsidiaries was a party, and in which a Director or an entity connected with a Director (as defined under section 486 of the Companies Ordinance (Cap. 622 of the Laws of Hong Kong)) had a material interest, either directly or indirectly, subsisted at the end of the Year or at any time during the Year.

## MANAGEMENT CONTRACTS

No contract concerning the management and administration of the whole or any substantial part of the business of the Company was entered into or existed during the Year.

## INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received from each of the independent non-executive Directors an annual confirmation of his/her independence pursuant to Rule 5.09 of the GEM Listing Rules and the Company considers that the independent non-executive Directors are or have remained independent.

## COMPETING INTERESTS

Ms. Lam Ching Yee, an executive Director, is also a director of certain subsidiaries of HTY Group, a substantial Shareholder, i.e. Mark Profit Finance Limited (which is a company principally engaged in money lending business in Hong Kong) and other subsidiaries of HTY Group which are principally engaged in assets investments business.

Save as disclosed above, none of the Directors or their respective close associates as defined in the GEM Listing Rules had any business or interests in a business which competes or is likely to complete, either directly or indirectly, with the business of the Group during the Year. As at 31 December 2018, the Company did not have any controlling Shareholder.

## 董事及高級管理層

董事(亦為本集團的高級管理層)的履歷詳情載於本年報第45至48頁。

## 董事於合約之權益

董事或與董事有關連之實體(定義見香港法例622章公司條例第486條)概無於本公司、其控股公司或其任何附屬公司或同系附屬公司所訂立且於本年度末或年內任何時間仍然存續之任何重大交易、安排或合約(定義見GEM上市規則)中直接或間接擁有重大權益。

## 管理合約

於年內,概無有關本公司整體管理及行政或任何主要部分業務的合約獲訂立或存續。

## 獨立非執行董事

本公司已接獲各獨立非執行董事根據GEM上市規則第5.09條發出之獨立性年度確認書。本公司認為,獨立非執行董事均為或仍為獨立人士。

## 競爭權益

執行董事林靜儀女士亦為主要股東恆泰裕集團若干附屬公司(即百利財務有限公司,主要於香港從事借貸業務的公司)及恆泰裕集團主要從事資產投資業務的其他附屬公司的董事。

除上文所披露者外,於年內,概無董事或彼等各自之緊密聯繫人(定義見GEM上市規則)於與本集團業務直接或間接構成或可能構成競爭的任何業務或於有關業務中擁有權益。於二零一八年十二月三十一日,本公司並無任何控股股東。

# REPORT OF THE DIRECTORS

## 董事會報告

### RETIREMENT BENEFITS SCHEME

Particulars of the retirement benefits scheme of the Group as at 31 December 2018 are set out in note 37 to the consolidated financial statements.

### MAJOR CUSTOMERS AND SUPPLIERS

During the Year, the top five customers of the Group accounted for approximately 15.6% (2017: approximately 17.4%) in aggregate of the Group's consolidated revenue. The top five suppliers of the Group accounted for approximately 61.4% (2017: approximately 58.5%) in aggregate of the Group's consolidated cost of sales (excluding direct staff cost) for the Year. In addition, the largest customer of the Group accounted for approximately 4.9% (2017: approximately 4.9%) of the Group's consolidated revenue and the largest supplier of the Group accounted for approximately 31.6% (2017: approximately 35.8%) of the Group's consolidated cost of sales (excluding direct staff cost) for the Year.

To the best knowledge of the Directors, none of the Directors, their close associates or any Shareholders (who, to the best knowledge and belief of the Directors, own more than 5% of the Company's issued share capital) were interested in these major customers or suppliers of the Group during the Year.

### KEY RELATIONSHIPS WITH CUSTOMERS AND SUPPLIERS

The Group has a diversified customer base with over 100 customers mainly from Hong Kong, Macau, the PRC and Singapore. In order to maintain relationships with customers, various means have been established to strengthen the communications between the customers and the Group to strengthen and expand the Group's provision of customer service. In addition, the Group will continue expanding its sales and marketing team to proactively manage customer relations, expand its customer base and enhance customer loyalty.

The Group does not have any supplier of goods or services which is specific to the Group's business and which is required by the Group on a regular basis to enable the Group to continue to supply or serve its customers.

### 退休福利計劃

本集團於二零一八年十二月三十一日的退休福利計劃詳情載於綜合財務報表附註37。

### 主要客戶及供應商

於年內，本集團五大客戶共佔其綜合收益約15.6%（二零一七年：約17.4%）。本集團五大供應商共佔其本年度綜合銷售成本（不包括直接員工成本）約61.4%（二零一七年：約58.5%）。此外，本集團最大客戶佔其綜合收益約4.9%（二零一七年：約4.9%），而本集團最大供應商佔其本年度綜合銷售成本（不包括直接員工成本）約31.6%（二零一七年：約35.8%）。

據董事所深知，於年內，概無董事、彼等之緊密聯繫人或任何股東（據董事所深知及確信，擁有本公司已發行股本超過5%）於本集團該等主要客戶或供應商中擁有權益。

### 與客戶及供應商的主要關係

本集團的客戶基礎多樣化，有100多名主要來自香港、澳門、中國及新加坡的客戶。為維持與客戶的關係，本集團已制訂多種措施以加強客戶與本集團之間溝通，鞏固及擴大本集團的客戶服務。此外，本集團亦會持續壯大銷售及營銷團隊，積極管理客戶關係，擴大客戶基礎及提高客戶忠誠度。

本集團概無任何供應商專門為本集團業務供應貨品或服務，亦無定期要求其提供貨品或服務使本集團能繼續供應和服務其客戶。

## KEY RELATIONSHIPS WITH EMPLOYEES

Human resources are the most valuable asset of the Group. Developing and retaining talents are vital to the Group's success. The Group is committed to providing its employees with a safe, pleasant and healthy working environment. The Group rewards and recognises its employees by competitive remuneration packages and implements a key performance index scheme with appropriate incentives, and promotes career development and progression by providing opportunities for career advancement.

In addition, each department of the Group is responsible for determining the training needs for its employees in its department and any suggested applicable training courses either arranged internally or by external service providers shall be submitted to the senior management of the Group for approval. Knowledge, skills and capacities of employees are vital to the continuous business growth and success of the Group. The Group strives to ensure that all employees will fulfill the relevant job requirements through education, training, technical and work experience.

Further details of the composition of our employees are set out on page 53 of this annual report.

## EVENTS AFTER THE REPORTING PERIOD

There was no significant subsequent event after the Year.

## RELATED PARTY TRANSACTIONS AND CONNECTED TRANSACTIONS

The related party transactions of the Group as set out in note 39 to the consolidated financial statements did not constitute connected transactions under Chapter 20 of the GEM Listing Rules.

## CORPORATE GOVERNANCE

The Company has complied with all the applicable code provisions as set out in the CG Code contained in Appendix 15 to the GEM Listing Rules then in force during the Year, except for the deviation as disclosed under the section headed "Chairman and chief executive officer" on page 34 of this annual report. Details of the Group's corporate governance practices adopted by the Board are set out in the Corporate Governance Report on pages 29 to 44 of this annual report.

## 與僱員的主要關係

人力資源是本集團最具價值資產。培養及留聘人才對本集團的成功至關重要。本集團致力於為其僱員提供安全、舒適及健康的工作環境。本集團向僱員提供有競爭力的薪酬待遇及實施附帶適當激勵的主要業績指標計劃，以獎勵及認可僱員，並通過提供晉陞機會促進僱員職業生涯發展及提升。

此外，本集團各部門負責確定本部門僱員培訓需求，內部安排或外界服務提供商建議的任何相關培訓課程須交由本集團高級管理層批准。僱員的知識、技能及能力對於本集團業務持續增長及成功至關重要。本集團致力確保所有僱員在教育、培訓、技術及工作經驗方面均符合相關工作要求。

有關我們僱員組成情況的進一步詳情載於本年報第53頁。

## 報告期後事項

本年度後概無重大期後事項。

## 關連方交易及關連交易

根據GEM上市規則第20章，載於綜合財務報表附註39的本集團之關連方交易並不構成關連交易。

## 企業管治

於年內，本公司已遵守當時已生效之GEM上市規則附錄15內企業管治守則所載之所有適用守則條文，惟本年報第34頁「主席及行政總裁」一節所披露之偏離除外。董事會所採納之本集團企業管治常規詳情載於本年報第29至44頁之企業管治報告。

# REPORT OF THE DIRECTORS

## 董事會報告

### SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained the prescribed public float required by the GEM Listing Rules during the Year and as at the date of this annual report.

### FINANCIAL SUMMARY

A summary of the consolidated financial results and the consolidated assets and liabilities of the Group for the last five financial years is set out on pages 210 to 211 of this annual report.

### ENVIRONMENTAL POLICIES AND PERFORMANCES

The Group is committed to reducing its impacts on the environment and enhancing the quality and safety of its working environment. The Group aims to reduce emissions and use of resources in its operation through various environmental protection measures, including using electrical appliances with energy efficient labels, encouraging its employees to minimise use of resources such as electricity and water, and promoting the use of electronic communication and recycled papers among its employees.

Further details of the environmental policies and performances of the Group are set out in the Environmental, Social and Governance Report which is set out on pages 49 to 63 of this annual report.

### COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

The Group recognises the importance of compliance with regulatory requirements and that the risk of non-compliance with relevant requirements could lead to adverse impact on the business operation and financial position of the Group. The Board as a whole is responsible to ensure the Group is in compliance with relevant laws and regulations that have a significant impact on the Group. To the best of knowledge of the Directors, the Group has complied with relevant laws and regulations during the Year. The details of the Group's compliance with relevant laws and regulations are set out in the Environmental, Social and Governance Report which is set out on pages 49 to 63 of this annual report.

### 足夠公眾持股量

根據本公司公開取得之資料及據董事所知，於年內及於本年報日期，本公司已維持GEM上市規則所規定之公眾持股量。

### 財務摘要

本集團過去五個財政年度的綜合財務業績及綜合資產及負債摘要載於本年報第210至211頁。

### 環境政策及表現

本集團致力於減少對環境的影響，並提高其工作環境的質量和安全。本集團的目標是通過各種環保措施，包括使用具有節能標籤的電器，鼓勵僱員盡量減少電力和水等資源的使用，以及在僱員中宣傳電子通信及回收紙的使用，減少其營運過程中的排放和資源使用。

另外，本集團之環境政策及表現詳情載於本年報第49至63頁所載之環境、社會及管治報告。

### 遵守相關法律及法規

本集團深明遵守監管規定的重要性及不遵守相關規定會對本集團業務營運及財務狀況帶來不利影響之風險。董事會整體負責確保本集團遵守對本集團有重大影響之相關法律及法規。就董事所知，於年內，本集團一直遵守相關法律及法規。本集團遵守相關法律及法規情況之詳情載於本年報第49至63頁所載之環境、社會及管治報告。



## PERMITTED INDEMNITY PROVISION

The Company has arranged for appropriate insurance cover for directors' and officers' liabilities in respect of legal actions against its Directors and senior management arising out of corporate activities. During the Year and up to the date of this annual report, a permitted indemnity provision (as defined in section 9 of the Companies (Directors' Report) Regulation (Cap. 622D of the Laws of Hong Kong) was and is currently in force for the benefit of the Directors.

## AUDITOR

With effect from 6 December 2017, PKF has resigned as auditor of the Company due to its internal reorganisation which resulted in its change of entity status from a partnership to a limited company under the name of PKF Hong Kong Limited. Following the resignation of PKF, PKF Hong Kong Limited has been appointed as the new auditor of the Company.

PKF Hong Kong Limited, the auditor of the Company for the Year, shall retire in the forthcoming annual general meeting of the Company and, being eligible, offer themselves for re-appointment pursuant to article 176(a) of the articles of association of the Company. A resolution will be submitted to the coming annual general meeting of the Company to re-appoint PKF Hong Kong Limited as the auditor of the Company.

On behalf of the Board

**Chan Wai Lung**  
*Chairman*

Hong Kong, 26 March 2019

## 獲准許的彌償條文

本公司已就其董事及高級管理人員可能會面對由企業活動產生之法律行動，為董事及行政人員之責任作適當之投保安排。於年內及截至本年報日期，為任何董事的利益而作出之獲准許的彌償條文（定義見香港法例第622D章公司（董事報告）規例第9條）過往及現在生效。

## 核數師

自二零一七年十二月六日起，大信梁學濂（香港）會計師事務所因其內部重組，使其實體身份由合夥企業轉變為有限公司並名為大信梁學濂（香港）會計師事務所有限公司而辭任本公司核數師。在大信梁學濂（香港）會計師事務所辭任後，大信梁學濂（香港）會計師事務所有限公司獲委任為本公司新核數師。

根據本公司組織章程細則第176(a)條，本公司於本年度的核數師大信梁學濂（香港）會計師事務所有限公司將於本公司應屆股東週年大會上退任，並符合資格及願意重選續聘。有關續聘大信梁學濂（香港）會計師事務所有限公司為本公司核數師的決議案將於本公司即將召開的股東週年大會上提呈。

代表董事會

**主席**  
**陳偉龍**

香港，二零一九年三月二十六日

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

大信梁學濂(香港)會計師事務所有限公司

# PKF

Accountants &  
business advisers

26/F, Citicorp Centre  
18 Whitfield Road  
Causeway Bay  
Hong Kong

### INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF FINSOFT FINANCIAL INVESTMENT HOLDINGS LIMITED

*(Incorporated in the Cayman Islands with limited liability)*

## OPINION

We have audited the consolidated financial statements of Finsoft Financial Investment Holdings Limited and its subsidiaries (together "the Group") set out on pages 85 to 209, 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, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2018, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

## BASIS FOR OPINION

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

### 致匯財金融投資控股有限公司股東的 獨立核數師報告

*(於開曼群島註冊成立之有限公司)*

## 意見

吾等已審核載於第85至209頁的匯財金融投資控股有限公司及其附屬公司(統稱「貴集團」)的綜合財務報表,此等綜合財務報表包括於二零一八年十二月三十一日的綜合財務狀況表以及截至該日止年度的綜合損益及其他全面收入表、綜合權益變動表及綜合現金流量表,以及綜合財務報表附註,包括主要會計政策概要。

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

## 意見基準

吾等已根據香港會計師公會頒佈之香港核數準則(「香港核數準則」)進行審核。吾等於該等準則項下之責任乃於吾等之報告「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。吾等根據香港會計師公會之專業會計師道德守則(「守則」)獨立於 貴集團,吾等亦已根據守則達致吾等之其他道德責任。吾等認為吾等所獲得的審核憑證屬充足及適當以為吾等之意見提供基準。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, 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.

We have determined to communicate in our report the following key audit matters for the year ended 31 December 2018:

#### Goodwill impairment assessment

The Group's goodwill as disclosed in notes 4 and 20 to the consolidated financial statements was determined to be a key audit matter because of the significant estimation uncertainty resulted from the use of unobservable inputs and the significant judgement made in selecting the estimation method.

Our procedures performed to address the matter included:

- Obtaining an understanding of the basis adopted in the value-in-use calculations prepared by the management;
- Assessing the reasonableness of the key assumptions made by the management, including growth rates and gross profit with reference to current market circumstances;
- Evaluating the reasonableness of the financial budgets approved by the management and the cash flow projections by comparing with the industry or market data and the Group's business plan;
- Reviewing subsequent events relevant to the estimation;
- Re-calculating the estimation made by the management;
- Evaluating the appropriateness of discount rate applied in the forecast by comparing them to industry and market data;
- Checking the sensitivity analysis performed by management in respect of the growth rates and discount rates to evaluate the extent of impact on the calculations of the value-in-use; and
- Determining whether indication of possible management bias exists.

### 關鍵審核事項

關鍵審核事項為就吾等之專業判斷而言，對吾等審核本期間之綜合財務報表最為重要的事項。該等事項是在吾等審核整體綜合財務報表及出具意見時進行處理的，且吾等不會對該等事項提供單獨的意見。

吾等釐定於吾等之報告中呈報以下截至二零一八年十二月三十一日止年度的關鍵審核事項：

#### 商譽減值評估

綜合財務報表附註4及20所披露的 貴集團商譽減值評估被釐定為關鍵審核事項，原因為使用不可觀察輸入數據會產生重大估計不確定因素及選擇估值方法時須作出重大判斷。

我們為處理有關事項所採取之程序包括：

- 了解管理層編製使用價值計算方法之基準；
- 評估管理層作出之關鍵假設（包括增長率及毛利率）之合理性；
- 將行業或市場數據與 貴集團業務計劃進行比較，以評估管理層批准的財務預算及現金流量預測是否合理；
- 審閱與估計有關的後續事件；
- 重新計算管理層作出的估計；
- 將預測中應用之貼現率與行業及市場數據比較，以評估該貼現率之適當性；
- 檢查管理層就增長率及貼現率所進行之敏感度分析以評估對使用價值計算方法之影響程度；及
- 釐定是否存在潛在管理層偏見的跡象。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### Impairment assessment of loans receivable

The Group's loans receivable as disclosed in notes 4, 26 and 27 to the consolidated financial statements was determined to be a key audit matter because the assessment of the recoverability of loans receivable and recognition of loss allowance are inherently subjective and requires significant management judgement, which increases the risk of error or potential management bias.

Our procedures performed to address the matter included:

- Understanding and evaluating the key controls that the Group has implemented to manage and monitor its credit risk;
- Checking, on a sample basis, the ageing profile of the loans receivable as at 31 December 2018 to the underlying financial records and post year-end settlements to bank receipts;
- Inquiring of management for the status of each of the material loans receivable past due as at year end and corroborating explanations from management with supporting evidence, such as understanding on-going business relationship with the debtors based on loans records, checking historical and subsequent settlement records of and other correspondence with the debtors; and
- Assessing the appropriateness of the expected credit loss provisioning methodology, examining the key data inputs on a sample basis to assess their accuracy and completeness, and challenging the assumptions, including both historical and forward-looking information, used to determine the expected credit losses.

### 應收貸款減值評估

綜合財務報表附註4、26及27所披露的 貴集團應收貸款減值評估被釐定為關鍵審核事項，原因為評估應收貸款可收回性及確認虧損撥備在本質上具有主觀性，並需要管理層作出重大判斷，因而增加出錯或潛在管理層偏見的風險。

我們為處理有關事項所採取之程序包括：

- 了解及評估 貴集團已實施的關鍵控制措施，以管理及監控其信貸風險；
- 抽樣檢查於二零一八年十二月三十一日有關財務記錄內的應收貸款的賬齡情況及年結日後銀行賬戶結算收據；
- 諮詢管理層有關年末已逾期的各項重大應收貸款的狀況，根據交易記錄了解與債務人的持續性業務關係、核實債務人過往及後續結算記錄以及與債務人的其他往來信函等支持證據證實管理層的解釋；及
- 評估預期信貸虧損撥備方法的適用性、抽樣審查主要輸入數據評估其準確性及完整性、對用於釐定預期信貸虧損的假設，包括歷史及前瞻性資料，保持質疑態度。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### OTHER INFORMATION

The directors are responsible for the other information which comprises the information included in the Group's annual report for the year ended 31 December 2018 ("Annual Report") other than the consolidated financial statements and our auditor's report thereon.

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

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

### DIRECTORS' RESPONSIBILITIES 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 Hong Kong Financial Reporting Standards issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

The directors are responsible for overseeing the Group's financial reporting process.

### 其他資料

貴集團之董事負責編製其他資料。其他資料包括截至二零一八年十二月三十一日止年度之年報（「年報」）所載之資料，惟不包括綜合財務報表及吾等就此之核數師報告。

吾等有關綜合財務報表之意見並不涵蓋其他資料，吾等亦並不就此發表任何形式之核證結論。

就吾等對綜合財務報表之審核而言，吾等之責任是閱讀其他資料，並於其中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的資料存在重大不符，或存在重大錯誤陳述。倘若吾等基於已完成的工作認為其他資料出現重大錯誤陳述，吾等須報告此一事實。就吾等已於本核數師報告日期前已獲得的資料而言，吾等無須就此報告事項。

### 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之香港財務報告準則及香港公司條例之披露規定編製及真實而公允地列報綜合財務報表，並負責董事認為就確保綜合財務報表之編製不存在由於欺詐或錯誤而導致的重大錯誤陳述所必需之有關內部控制。

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

董事須負責監督 貴集團的財務報告流程。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, in accordance with the terms of our engagement and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

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

### 核數師就審核綜合財務報表須承擔的責任

吾等的目標，是對整體綜合財務報表是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括吾等意見的核數師報告。吾等根據吾等聘用的條款向閣下（作為整體）呈報吾等之意見，並不作其他用途。吾等並不就本報告之內容對任何其他人士承擔義務或接受責任。合理保證是高水平的保證，但不能保證按照香港核數準則進行的審核在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，倘合理預期彼等個別或匯總起來可能影響該等綜合財務報表使用者所作出的經濟決策，則有關的錯誤陳述可被視作重大。

吾等根據香港核數準則進行審核的工作之一，是運用專業判斷，在整個審核過程中抱持職業懷疑態度。吾等亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審核程序以應對該等風險，以及取得充足和適當的審核憑證，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，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於因錯誤而導致的重大錯誤陳述的風險。
- 了解與審核相關的內部控制，以設計適當的審核程序，但目的並非對貴集團內部控制的效能發表意見。
- 評估董事所採用會計政策的恰當性及所作出會計估計和相關披露資料的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所得的審核憑證，決定是否存在與事件或情況有關的重大不確定性，而可能對貴集團持續經營的能力構成重大疑慮。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對綜合財務報表中的相關披露資料的關注。倘有關的披露資料不足，則修訂吾等的意見。吾等的結論乃基於截至核數師報告日期止所取得的審核憑證。然而，未來事件或情況可能導致貴集團不能繼續持續經營。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

- 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.

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

The engagement director on the audit resulting in this independent auditor's report is TAN Yik Chung Wilson (Practising Certificate Number: P05103).

**PKF Hong Kong Limited**  
*Certified Public Accountants*  
Hong Kong  
26 March 2019

- 評估綜合財務報表(包括披露資料)的整體列報方式、結構及內容，以及綜合財務報表是否公允反映有關交易和事項。
- 就貴集團中實體或業務活動的財務資料獲取充分及適當的審核證據，以對綜合財務報表發表意見。吾等負責指導、監督及執行集團審核。吾等僅對吾等之審核意見承擔責任。

吾等與審核委員會溝通了(其中包括)計劃的審核範圍、時間安排、重大審核發現等事項，包括吾等在審核期間識別出內部控制的任何重大缺陷。

吾等亦向審核委員會提交聲明，說明吾等已符合有關獨立性的相關職業道德要求，並與彼等溝通所有可能合理地被認為會影響吾等獨立性的關係及其他事項，以及相關防範措施(倘適用)。

從與審核委員會溝通的事項中，吾等決定哪些事項對本期綜合財務報表的審核最為重要，因而構成關鍵審核事項。吾等於核數師報告內闡述該等事項，除非法律法規不允許對某件事項作出公開披露，或在極端罕見的情況下，若有合理預期在吾等的報告中溝通某事項而造成的負面後果將會超過其產生的公眾利益，吾等將不會在此等情況下在報告中溝通該事項。

負責簽發獨立核數師報告的項目董事為陳奕聰(執業證書號碼：P05103)。

大信梁學濂(香港)會計師事務所有限公司  
執業會計師  
香港  
二零一九年三月二十六日

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益及其他全面收入表

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

		Notes 附註	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<b>CONTINUING OPERATIONS</b>	<b>持續經營業務</b>			
Revenue	收益	7	70,126	56,885
Cost of sales	銷售成本		(19,822)	(15,382)
Gross profit	毛利		50,304	41,503
Other income	其他收入	9	367	91
Other gains and losses	其他收益及虧損	9	(2,415)	(25,146)
Administrative expenses	行政開支		(40,883)	(41,962)
Finance costs	財務成本	10	-	(978)
Share of losses of associates, net	應佔聯營公司虧損淨額	22	(2,104)	(5,397)
Share of loss of a joint venture	應佔一間合營公司虧損	23	(16,733)	(19,202)
Loss before tax from continuing operations	來自持續經營業務的除稅前虧損	11	(11,464)	(51,091)
Income tax expense	所得稅開支	12	(3,739)	(3,309)
Loss for the year from continuing operations	來自持續經營業務的年內虧損		(15,203)	(54,400)
<b>DISCONTINUED OPERATION</b>	<b>已終止經營業務</b>			
Profit for the year from a discontinued operation	來自已終止經營業務的年內溢利	13	-	8,250
<b>Loss for the year</b>	<b>年內虧損</b>		<b>(15,203)</b>	<b>(46,150)</b>
<b>Other comprehensive (loss)/income</b>	<b>其他全面(虧損)/收入</b>			
Item that may be reclassified subsequently to profit or loss:	其後可能重新分類至損益的項目：			
Fair value loss on available-for-sale investments	可供出售投資的公平價值虧損		-	(31,587)
Impairment loss of available-for-sale investments	可供出售投資的減值虧損		-	25,137
Item that will not be reclassified to profit or loss:	將不會重新分類至損益的項目：			
Fair value changes on equity investments	股本投資的公平價值變動		(3,311)	-
<b>Other comprehensive loss for the year</b>	<b>年內其他全面虧損</b>		<b>(3,311)</b>	<b>(6,450)</b>
<b>Total comprehensive loss for the year</b>	<b>年內全面虧損總額</b>		<b>(18,514)</b>	<b>(52,600)</b>



# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益及其他全面收入表

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

		Notes 附註	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<b>(Loss)/profit for the year attributable to:</b>		<b>應佔年內(虧損)/溢利:</b>		
Owners of the Company	本公司擁有人		<b>(15,203)</b>	(46,503)
Non-controlling interests	非控股權益		-	353
			<b>(15,203)</b>	(46,150)
<b>Total comprehensive (loss)/income for the year attributable to:</b>		<b>應佔年內(虧損)/收入總額:</b>		
Owners of the Company	本公司擁有人		<b>(18,514)</b>	(52,953)
Non-controlling interests	非控股權益		-	353
			<b>(18,514)</b>	(52,600)
<b>Loss per share</b>		<b>每股虧損</b>		
Basic and diluted (HK cents per share)		基本及攤薄(每股港仙)		
- For loss for the year	- 年內虧損	17	<b>(1,206)</b>	(3,775)
- For loss from continuing operations	- 來自持續經營業務虧損	17	<b>(1,206)</b>	(4,419)

The accompanying notes form an integral part of these consolidated financial statements. Details of dividend are disclosed in note 16 to the consolidated financial statements.

隨附附註構成本綜合財務報表的組成部分。股息詳情於綜合財務報表附註16披露。

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

As at 31 December 2018 於二零一八年十二月三十一日

			2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	18	2,629	2,701
Investment properties	投資物業	19	-	18,990
Goodwill	商譽	20	10,295	-
Intangible assets	無形資產	21	152	1,462
Investment in an associate	於一間聯營公司之投資	22	856	2,960
Investment in a joint venture	於一間合營公司之投資	23	172	16,905
Equity investments	股本投資	24	7,862	11,173
Deposits paid for purchases of property, plant and equipment	就購買物業、廠房及設備支付之按金		-	3,208
<b>TOTAL NON-CURRENT ASSETS</b>	<b>非流動資產總額</b>		<b>21,966</b>	57,399
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Inventories	存貨	25	487	-
Trade and other receivables, prepayments and other assets	貿易及其他應收款項、預付款項及其他資產	26	15,832	9,851
Loans receivable	應收貸款	27	99,590	26,590
Financial assets at fair value through profit or loss	按公平價值計入損益的金融資產	28	9,579	2,500
Current tax assets	即期稅項資產		-	108
Cash and cash equivalents	現金及現金等價物	29	89,004	148,616
<b>TOTAL CURRENT ASSETS</b>	<b>流動資產總額</b>		<b>214,492</b>	187,665
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Other payables and accruals	其他應付款項及應計費用	30	45,337	37,047
Current tax liabilities	即期稅項負債		397	-
<b>TOTAL CURRENT LIABILITIES</b>	<b>流動負債總額</b>		<b>45,734</b>	37,047
<b>NET CURRENT ASSETS</b>	<b>流動資產淨額</b>		<b>168,758</b>	150,618
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>資產總額減流動負債</b>		<b>190,724</b>	208,017

# 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

		Notes 附註	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Deferred tax liabilities	遞延稅項負債	31	29	243
<b>NET ASSETS</b>	<b>資產淨額</b>		<b>190,695</b>	207,774
<b>CAPITAL AND RESERVES</b>	<b>股本及儲備</b>			
Share capital	股本	32	6,303	6,303
Reserves	儲備	34	184,392	201,471
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<b>190,695</b>	207,774

The consolidated financial statements were approved and authorised for issue by the board of directors of the Company ("Board") on 26 March 2019 and signed on its behalf by:

本綜合財務報表已於二零一九年三月二十六日獲本公司董事會（「董事會」）批准及授權刊發並由以下人士代表簽署：

**Chan Wai Lung**  
陳偉龍  
Director  
董事

**Lam Ching Yee**  
林靜儀  
Director  
董事

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

隨附附註構成該等綜合財務報表的組成部分。

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

As at 31 December 2018 於二零一八年十二月三十一日

Attributable to owners of the Company  
本公司擁有人應佔

		Share capital	Share premium	Share options reserve	Merger reserve	Capital reserve	Investment revaluation reserve	Financial assets measured at fair value through other comprehensive income reserve 按公平價值計入其他全面收入的金融資產之儲備	Retained earnings/(accumulated losses)	Subtotal	Non-controlling interests	Total equity
		股本 HK\$'000 千港元 (note 32) (附註 32)	股份溢價 HK\$'000 千港元 (note 42(a)) (附註 42(a))	購股權儲備 HK\$'000 千港元 (note 34(a)) (附註 34(a))	合併儲備 HK\$'000 千港元 (note 34(b)) (附註 34(b))	資本儲備 HK\$'000 千港元	投資重估儲備 HK\$'000 千港元	金融資產之儲備 HK\$'000 千港元	保留盈利/ (累計虧損) HK\$'000 千港元	小計 HK\$'000 千港元	非控股權益 HK\$'000 千港元	權益總額 HK\$'000 千港元
At 1 January 2017	於二零一七年一月一日	5,252	200,642	2,111	78	67	4,796	-	9,880	222,826	3,563	226,389
(Loss)/profit for the year	年內(虧損)/溢利	-	-	-	-	-	-	-	(46,503)	(46,503)	353	(46,150)
Other comprehensive loss for the year:	年內其他全面虧損:											
Fair value loss on available-for-sale investments	可供出售投資的公平價值虧損	-	-	-	-	-	(31,587)	-	-	(31,587)	-	(31,587)
Impairment loss of available-for-sale investments	可供出售投資的減值虧損	-	-	-	-	-	25,137	-	-	25,137	-	25,137
Total comprehensive (loss)/income for the year	年內全面(虧損)/收入總額	-	-	-	-	-	(6,450)	-	(46,503)	(52,953)	353	(52,600)
Shares issued (note 32)	已發行股份(附註 32)	1,051	29,623	-	-	-	-	-	-	30,674	-	30,674
Shares issuing expenses	股份發行開支	-	(984)	-	-	-	-	-	-	(984)	-	(984)
Acquisition of non-controlling interests	收購非控股權益	-	-	-	-	-	-	-	-	-	(1,727)	(1,727)
Disposal of subsidiaries (note 36)	出售附屬公司(附註 36)	-	-	-	-	(67)	-	-	-	(67)	(2,169)	(2,256)
Share-based payments (note 33)	以股份支付款項(附註 33)	-	-	8,278	-	-	-	-	-	8,278	-	8,278
Transfer of share options reserve upon the expiry of share options	於購股權屆滿時轉撥購股權儲備	-	-	(2,111)	-	-	-	-	2,111	-	-	-
At 31 December 2017	於二零一七年十二月三十一日	6,303	229,261	8,278	78	-	(1,654)	-	(34,512)	207,774	-	207,774
At 31 December 2017	於二零一七年十二月三十一日	6,303	229,261	8,278	78	-	(1,654)	-	(34,512)	207,774	-	207,774
Effect of adoption of HKFRS 9	採納香港財務報告準則第9號影響	-	-	-	-	-	1,654	(30,291)	28,637	-	-	-
At 1 January 2018 (After adjustment)	於二零一八年一月一日(調整後)	6,303	229,261	8,278	78	-	-	(30,291)	(5,875)	207,774	-	207,774
Loss for the year	年內虧損	-	-	-	-	-	-	-	(15,203)	(15,203)	-	(15,203)
Other comprehensive loss for the year:	年內其他全面虧損:											
Fair value changes on equity investments	股本投資的公平價值變動	-	-	-	-	-	-	(3,311)	-	(3,311)	-	(3,311)
Total comprehensive loss for the year	年內全面虧損總額	-	-	-	-	-	-	(3,311)	(15,203)	(18,514)	-	(18,514)
Transfer of share options reserve upon the expiry of share options	購股權屆滿時轉撥購股權儲備	-	-	(8,278)	-	-	-	-	8,278	-	-	-
Share-based payments (note 33)	以股份支付款項(附註 33)	-	-	1,435	-	-	-	-	-	1,435	-	1,435
At 31 December 2018	於二零一八年十二月三十一日	6,303	229,261	1,435	78	-	-	(33,602)	(12,800)	190,695	-	190,695

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

隨附附註構成該等綜合財務報表的組成部分。

# 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

	Notes 附註	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<b>Cash flows from operating activities</b>	<b>經營活動所得的現金流量</b>		
(Loss)/profit before tax:	除稅前(虧損)/溢利:		
From continuing operations	來自持續經營業務	<b>(11,464)</b>	(51,091)
From a discontinued operation	來自已終止經營業務	-	8,381
	13	<b>(11,464)</b>	(42,710)
Adjustments for:	就下列各項調整:		
- Interest income	- 利息收入	<b>(254)</b>	(3)
- Interest expense on other borrowings	- 其他借貸的利息開支	-	816
- Other interest expense	- 其他利息開支	-	162
- Dividend income from equity investments at fair value through other comprehensive income	- 按公平價值計入其他全面收入之股本投資的股息收入	<b>(25)</b>	-
- Depreciation of property, plant and equipment	- 物業、廠房及設備折舊	<b>1,739</b>	1,920
- Amortisation of intangible assets	- 無形資產攤銷	<b>1,310</b>	2,090
- Fair value loss/(gain) on investment properties, net	- 投資物業之公平價值虧損/(收益)淨額	<b>60</b>	(830)
- Fair value loss on financial assets at fair value through profit or loss	- 按公平價值計入損益的金融資產之公平價值虧損	<b>75</b>	577
- Provision/(reversal) of impairment loss on trade receivables	- 貿易應收款項的減值虧損撥備/(撥回)	<b>159</b>	(362)
- Write-off of other receivables	- 撇銷其他應收款項	-	78
- Impairment loss on available-for-sale investments	- 可供出售投資的減值虧損	-	28,637
- Impairment loss on investment in an associate	- 於一間聯營公司之投資減值虧損	-	9,179
- Gain on disposal of an associate	- 出售一間聯營公司之收益	-	(8,308)
- Gain on disposal of subsidiaries	- 出售附屬公司的收益	-	(7,588)
- Loss on disposal of investment properties	- 出售投資物業之虧損	<b>23</b>	-
- Gain on disposal of available-for-sale investment	- 出售可供出售投資的收益	-	(1,229)
- Loss on disposal of property, plant and equipment	- 出售物業、廠房及設備的虧損	<b>74</b>	149
- Share of losses of associates	- 應佔聯營公司之虧損	<b>2,104</b>	5,397
- Share of loss of a joint venture	- 應佔一間合營公司之虧損	<b>16,733</b>	19,202
- Share-based payments	- 以股份支付款項	<b>1,435</b>	8,278
Operating cash flows before movements in working capital	營運資金變動前經營現金流量	<b>11,969</b>	15,455
Decrease in inventories	存貨減少	<b>59</b>	-
(Increase)/decrease in trade and other receivables, prepayments and other assets	貿易及其他應收款項、預付款項及其他資產(增加)/減少	<b>(1,913)</b>	3,482
(Increase)/decrease in loans receivable	應收貸款(增加)/減少	<b>(73,000)</b>	9,830
(Increase)/decrease in financial assets at fair value through profit or loss	按公平價值計入損益的金融資產(增加)/減少	<b>(8,154)</b>	15,675
Increase in other payables and accruals	其他應付款項及應計費用增加	<b>7,428</b>	3,399
Cash (used in)/generated from operations	經營(所用)/所得的現金	<b>(63,611)</b>	47,841
Hong Kong profits tax paid	已付香港利得稅	<b>(3,448)</b>	(5,846)
Net cash flows (used in)/from operating activities	經營活動(所用)/所得的現金流量淨額	<b>(67,059)</b>	41,995

# 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

		Notes 附註	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<b>Cash flows from investing activities</b>	<b>投資活動所得的現金流量</b>			
Interest received	已收利息		254	3
Dividend received from a listed investment	上市投資所得股息		25	-
Purchases of property, plant and equipment	購置物業、廠房及設備		(1,072)	(2,103)
Sale proceeds from disposal of investment properties	出售投資物業的銷售所得款項		18,907	-
Acquisition of a subsidiary	收購一間附屬公司	35	(10,667)	-
Disposal of subsidiaries	出售附屬公司	36	-	3,424
Proceeds from disposal of an associate	出售一間聯營公司的所得款項		-	59,726
Disposal of available-for-sale investments	出售可供出售投資		-	25,500
Net cash flows from investing activities	投資活動所得的現金流量淨額		<b>7,447</b>	86,550
<b>Cash flows from financing activities</b>	<b>融資活動的現金流量</b>			
Issue of shares	發行股份		-	30,674
Share issuing expenses	股份發行開支		-	(984)
New borrowings raised	新增借貸		-	11,000
Repayment of borrowings	償還借貸		-	(42,500)
Interest paid for other borrowings	已付其他借貸利息		-	(1,016)
Other interest expense paid	已付其他利息開支		-	(162)
Net cash flows used in financing activities	融資活動所用的現金流量淨額		-	(2,988)
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>現金及現金等價物(減少)/增加淨額</b>		<b>(59,612)</b>	125,557
Cash and cash equivalents at the beginning of year	年初現金及現金等價物		<b>148,616</b>	23,059
<b>Cash and cash equivalents at the end of year</b>	<b>年末現金及現金等價物</b>		<b>89,004</b>	148,616
<b>Analysis of balances of cash and cash equivalents</b>	<b>現金及現金等價物結餘之分析</b>			
Cash and bank balances	現金及銀行結餘	29	<b>69,004</b>	148,616
Non-pledged time deposits with original maturity of less than three months when acquired	於購入時原到期日少於三個月之非抵押定期存款	29	<b>20,000</b>	-
			<b>89,004</b>	148,616

# 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 FINANCING ACTIVITIES

### 融資活動所產生負債的對賬

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.

下表載列本集團融資活動所產生負債的變動詳情，包括現金及非現金變動。融資活動所產生負債為現金流或未來現金流於本集團的綜合現金流量表內分類為融資活動的現金流量的負債。

2018

二零一八年

		Total liabilities from financing activities 融資活動所產生負債總額 HK\$'000 千港元
<b>At 1 January 2018 and at 31 December 2018</b>		<b>—</b>
		<b>—</b>

2017

二零一七年

		Interest-bearing borrowings 計息借貸 HK\$'000 千港元	Total liabilities from financing activities 融資活動所產生負債總額 HK\$'000 千港元
At 1 January 2017	於二零一七年一月一日	31,700	31,700
Changes from financing cash flows:	融資現金流變動：		
Proceeds from new borrowings	新借貸所得款項	11,000	11,000
Repayment of borrowings	償還借貸	(42,500)	(42,500)
Interest paid for other borrowings	已付其他借貸的利息	(1,016)	(1,016)
Other interest expense paid	已付其他利息開支	(162)	(162)
Total changes from financing cash flows	融資現金流變動總額	(32,678)	(32,678)
Other changes:	其他變動：		
Interest expenses	利息開支	978	978
Total other changes	其他變動總額	978	978
At 31 December 2017	於二零一七年十二月三十一日	—	—

# 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

### 1. GENERAL INFORMATION

Finsoft Financial Investment Holdings Limited (“Company”) was incorporated in the Cayman Islands on 18 December 2012 as an exempted company with limited liability under the Companies Law of the Cayman Islands and its shares have been listed on GEM of The Stock Exchange of Hong Kong Limited (“Stock Exchange”) since 26 September 2013. The address of the Company’s registered office is Clifton House, 75 Fort Street, P.O. Box 1350, Grand Cayman KY1-1108, Cayman Islands. The address of the Company’s head office and principal place of business in Hong Kong is Unit Nos. 1209–10, 12/F., Prosperity Millennia Plaza, No. 663 King’s Road, North Point, Hong Kong with effect from 27 July 2018.

The Company, an investment holding company, and its subsidiaries (collectively, “the Group”) are principally engaged in the provision of financial trading software solutions, provision of other IT and internet financial platforms services, provision of referral services, money lending business and assets investments. One of the subsidiaries of the Company held the license in respect of type 6 (advising on corporate finance) regulated activity under the Securities and Futures Ordinance (Cap.571 of the Laws of Hong Kong).

The consolidated financial statements are presented in Hong Kong dollars (“HK\$”), which is the same as the functional currency of the Company.

These consolidated financial statements are presented in thousands of units of Hong Kong dollars (HK\$’000), unless otherwise stated.

### 1. 一般資料

匯財金融投資控股有限公司(「本公司」)於二零一二年十二月十八日根據開曼群島公司法在開曼群島註冊成立為獲豁免有限公司，其股份已於二零一三年九月二十六日於香港聯合交易所有限公司(「聯交所」)GEM上市。本公司之註冊辦事處地址為Clifton House, 75 Fort Street, P.O. Box 1350, Grand Cayman KY1-1108, Cayman Islands。自二零一八年七月二十七日起，本公司的總辦事處及香港主要營業地點為香港北角英皇道663號泓富產業千禧廣場12樓1209-10室。

本公司(為一間投資控股公司)及其附屬公司(統稱為「本集團」)主要從事提供金融交易軟件解決方案、提供其他資訊科技及互聯網金融平台服務、提供轉介服務、借貸業務及資產投資。本公司其中一間附屬公司持有關於香港法例第571章證券及期貨條例項下第6類(就機構融資提供意見)受規管活動的牌照。

綜合財務報表以港元(「港元」)呈列，港元同樣為本公司之功能貨幣。

除另有指明者外，該等綜合財務報表以千港元為單位呈列。



# 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. BASIS OF PREPARATION

### Statement of compliance

The consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”), Hong Kong Accounting Standards (“HKAS”) and Interpretations (“HK(IFRIC)–Int”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) (hereinafter collectively referred to as “Hong Kong Financial Reporting Standards”), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. These consolidated financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on GEM of the Stock Exchange (“GEM Listing Rules”).

### Initial application of new and revised HKFRSs

The Group has applied for the first time in the current year the following new and revised HKFRSs issued by the HKICPA:

HKFRS 9	Financial Instruments
HKFRS 15	Revenue from Contracts with Customers and the related Amendments
HK(IFRIC)–Int 22	Foreign Currency Transactions and Advance Consideration
Amendments to HKFRS 2	Classification and Measurement of Share-based Payment Transactions
Amendments to HKFRS 4	Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts
Amendments to HKAS 40	Transfers of Investment Property
Annual Improvements to HKFRSs (2014–2016)	Amendments to HKFRS 1 and HKAS 28

The Group had to change its accounting policies following the adoption of HKFRS 9 and HKFRS 15. For details, please refer to the section “Changes in accounting policies” in note 2. The other new and revised HKFRSs listed above did not have any significant impact on the amounts recognised in prior periods and are not expected to significantly affect the current period.

## 2. 編製基準

### 合規聲明

綜合財務報表乃根據由香港會計師公會（「香港會計師公會」）頒佈之香港財務報告準則（「香港財務報告準則」）、香港會計準則（「香港會計準則」）及詮釋（「香港（國際財務報告詮釋委員會）—詮釋」）（下文統稱為「香港財務報告準則」）、香港公認會計原則以及香港公司條例之披露規定編製。該等綜合財務報表亦符合聯交所GEM證券上市規則（「GEM上市規則」）之適用披露條文。

### 首次應用新訂及經修訂香港財務報告準則

於本年度，本集團首次應用香港會計師公會頒佈的下列新訂及經修訂香港財務報告準則：

香港財務報告準則第9號	金融工具
香港財務報告準則第15號	來自客戶合約之收益及有關修訂
香港（國際財務報告詮釋委員會）—詮釋第22號	外幣交易及預付代價
香港財務報告準則第2號修訂本	股份付款交易之分類及計量
香港財務報告準則第4號修訂本	與香港財務報告準則第4號保險合約一併應用的香港財務報告準則第9號金融工具
香港會計準則第40號修訂本	投資物業轉讓
香港財務報告準則之年度改進（二零一四年至二零一六年）	對香港財務報告準則第1號及香港會計準則第28號的修訂

本集團於採納香港財務報告準則第9號及香港財務報告準則第15號後須變更其會計政策。有關詳情請參閱附註2「會計政策變更」一節。上述其他新訂及經修訂香港財務報告準則並無對過往期間所確認的金額造成任何重大影響，且預期不會對當前期間造成重大影響。

# 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. BASIS OF PREPARATION (continued)

#### New and revised HKFRSs in issue but not yet effective

The Group has not early applied the following new and revised HKFRSs that have been issued but are not yet effective:

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

- <sup>1</sup> Effective for annual periods beginning on or after 1 January 2019
- <sup>2</sup> Effective for annual periods beginning on or after 1 January 2020
- <sup>3</sup> Effective for annual periods beginning on or after 1 January 2021
- <sup>4</sup> Effective for annual periods beginning on or after a date to be determined

The Group's assessment of the impact of these new standards, amendments to standards and interpretations is set out below.

### 2. 編製基準(續)

#### 已頒佈但尚未生效的新訂及經修訂香港財務報告準則

本集團未有提早採用下列已頒佈但尚未生效的新訂及經修訂香港財務報告準則：

香港財務報告準則第16號	租賃 <sup>1</sup>
香港財務報告準則第17號	保險合約 <sup>3</sup>
香港(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>
香港財務報告準則第3號 修訂本	業務的定義 <sup>2</sup>
香港財務報告準則第9號 修訂本	具有負補償之提前還款特性 <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公司之間之資產出售或注資 <sup>4</sup>
香港會計準則第1號及 香港會計準則第8號 修訂本	重大的定義 <sup>2</sup>
香港會計準則第19號 修訂本	計劃修正、縮減或清償 <sup>1</sup>
香港會計準則第28號 修訂本	於聯營公司及合營公司的長期權益 <sup>1</sup>
香港財務報告準則之年度 改進(二零一五年至 二零一七年)	對香港財務報告準則第3號、 香港財務報告準則第11 號、香港會計準則第12號 及香港會計準則第23號的 修訂 <sup>1</sup>

- <sup>1</sup> 於二零一九年一月一日或之後開始的年度期間生效
- <sup>2</sup> 於二零二零年一月一日或之後開始的年度期間生效
- <sup>3</sup> 於二零二一年一月一日或之後開始的年度期間生效
- <sup>4</sup> 於將釐定之日期或以後開始之年度期間生效

本集團對該等新訂準則、準則修訂及詮釋的影響評估載列如下。

# 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. BASIS OF PREPARATION (continued)

#### HKFRS 16 Leases

HKFRS 16 is effective for annual periods beginning on or after 1 January 2019, with early adoption permitted for entities that adopt HKFRS 15 at or before the date of the initial adoption of HKFRS 16. The Group currently plans to adopt HKFRS 16 initially on 1 January 2019.

HKFRS 16 introduces a single, on-balance sheet lease accounting model for lessees. A lessee recognises a right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments. There are optional exemptions for short-term leases (i.e. where the lease term is 12 months or less) and leases of low-value assets. Lessor accounting remains similar to the current standard. So far, the most significant impact identified is that the Group will recognise new assets and liabilities for its operating leases. In addition, the nature of expenses related to those leases will change as HKFRS 16 replaces the straight-line operating lease expense with a depreciation charge for right-of-use assets and interest expense on lease liabilities.

As allowed by HKFRS 16, the Group plans to use the practical expedient to grandfather the previous assessment of which existing arrangements are, or contain, leases. The Group will therefore apply the new definition of a lease in HKFRS 16 only to contracts that are entered into on or after the date of initial application.

The Group plans to elect to use the modified retrospective approach for the adoption of HKFRS 16. Therefore, the cumulative effect (if any) of initial application will be recognised as an adjustment to the opening balance of equity as at 1 January 2019, with no restatement of comparative information. As disclosed in note 38, the Group's future minimum lease payments under non-cancellable operating leases as at 31 December 2018 amounted to approximately HK\$2,223,000, the majority of which are leased for office premises purposes and are payable either within 1 year or after 1 year but within 5 years as at the end of reporting period. Upon the initial adoption of HKFRS 16, the opening balances of lease liabilities and the corresponding right-of-use assets will be adjusted, after taking into account the effects of discounting, as at 1 January 2019.

### 2. 編製基準(續)

#### 香港財務報告準則第16號租賃

香港財務報告準則第16號將於二零一九年一月一日或以後開始的年度期間生效。如實體採納香港財務報告準則第15號同時或早於初始採納香港財務報告準則第16號，實體獲允許提前採用香港財務報告準則第16號。本集團現計劃於二零一九年一月一日初始採納香港財務報告準則第16號。

香港財務報告準則第16號引入了對承租人採取單一的資產負債表內之租賃會計模型。承租人確認一項標的資產的使用權資產，及根據租賃款項支付的義務確認一項租賃負債。短期租賃(即當租賃期為12個月或更短)及低價值項目租賃可獲豁免。出租人會計處理與當前準則相似。目前已識別的最重大影響為本集團將為其經營租賃確認新的資產負債。此外，與該等租賃相關費用的性質將發生變化，因香港財務報告準則第16號以對使用權資產計提折舊和對租賃負債計提利息費用的模式取代了直線法計算經營租賃費用的模式。

出於香港財務報告準則第16號所容許，本集團計劃採用切實的權宜方法讓現有租賃或包含租賃的安排之過往評估繼續適用。因此，本集團將僅對香港財務報告準則第16號初始應用日期當日或其後訂立的合約應用租賃的新定義。

本集團計劃選擇採用經修訂的追溯法應用香港財務報告準則第16號。因此，初始採納的累計影響(如有)將被確認為於二零一九年一月一日之權益的期初餘額調整，且無需重列比較信息。根據附註38所披露，於二零一八年十二月三十一日，本集團不可撤銷經營租賃項下的未來最低租賃付款金額約2,223,000港元，其中大部分為辦公室物業租賃，並於報告期末一年內或一年後但五年內支付。於二零一九年一月一日初始應用香港財務報告準則第16號當日，租賃負債及相應的使用權資產之期初餘額(經考慮折現的影響)將予以調整。

# 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. BASIS OF PREPARATION (continued)

#### HKFRS 16 Leases (continued)

Other than the recognition of lease liabilities and right-of-use assets for its operating leases, the Group expects that the transition adjustments to be made upon the initial adoption of HKFRS 16 will not be material. However, the expected changes in accounting policies as described above could have an impact on the Group's consolidated financial statements from 2019 onwards.

Save as discussed above, all other new standards, amendments to standards and interpretations issued but not yet effective are not likely to have significant impact on the consolidated financial statements.

#### Changes in accounting policies

This note explains the impact of the adoption of HKFRS 9 and HKFRS 15 on the Group's consolidated financial statements and also discloses the new accounting policies that have been applied from 1 January 2018, where they are different to those applied in prior periods.

#### HKFRS 9 Financial Instruments

HKFRS 9 replaces HKAS 39 *Financial Instruments: Recognition and Measurement*. It makes major changes to the previous guidance on the classification and measurement of financial assets and introduces an expected credit loss(es) ("ECL") model for the impairment of financial assets.

When adopting HKFRS 9, the Group has applied the standard retrospectively to items that existed as at 1 January 2018 in accordance with the transition requirement and also applied transitional relief and opted not to restate prior periods. Differences arising from the adoption of HKFRS 9 in relation to classification, measurement and impairment of financial instruments are recognised in accumulated losses.

### 2. 編製基準 (續)

#### 香港財務報告準則第16號租賃 (續)

除就其經營租賃的租賃負債及使用權資產進行確認外，本集團預計於初始應用香港財務報告準則第16號所作的過渡調整並不重大。然而，上述會計政策的預期變動可能對本集團自二零一九年起的綜合財務報表產生影響。

除上文所披露者外，所有其他已頒佈但尚未生效的新訂準則、準則修訂及詮釋不大可能對綜合財務報表有重大影響。

#### 會計政策變更

該附註解釋採納香港財務報告準則第9號及香港財務報告準則第15號對本集團綜合財務報表的影響，並披露自二零一八年一月一日起已應用而與過往期間所應用者不同的新會計政策。

#### 香港財務報告準則第9號金融工具

香港財務報告準則第9號取代香港會計準則第39號 *金融工具：確認及計量*。新準則對金融資產分類及計量原指引作出重大變動，並就金融資產減值引入預期信貸虧損（「預期信貸虧損」）模式。

採納香港財務報告準則第9號時，本集團對有關聯的項目於二零一八年一月一日採用過渡性條文且不對過往期間予以重列。採納香港財務報告準則第9號在金融工具的分類、計量及減值方面產生之差異於累計虧損中確認。

# 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. BASIS OF PREPARATION (continued)

### Changes in accounting policies (continued)

#### HKFRS 9 Financial Instruments (continued)

The adoption of HKFRS 9 has impacted the following areas:

#### Classification and measurement of financial assets

Trade receivables arising from contracts with customers are initially measured in accordance with HKFRS 15.

All recognised financial assets that are within the scope of HKFRS 9 are subsequently measured at amortised cost or fair value, including unlisted equity investments measured at cost less impairment under HKAS 39.

Debt instruments that meet the following conditions are subsequently measured at amortised cost:

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

#### Financial assets designated as at fair value through other comprehensive income

At the date of initial application/initial recognition, the Group may make an irrevocable election (on an instrument-by-instrument basis) to designate investments in equity instruments as at fair value through other comprehensive income.

Investments in equity instruments at fair value through other comprehensive income are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income; and are not subject to impairment assessment. The cumulative gain or loss accumulated in fair value through other comprehensive income reserve will not be reclassified to profit or loss on disposal of the equity investments, and will be transferred to accumulated losses.

Dividends on these investments in equity instruments are recognised in profit or loss when the Group's right to receive the dividends is established in accordance with HKFRS 9, unless the dividends clearly represent a recovery of part of the cost of the investment. Dividends are included in the "other income" line item in profit or loss.

## 2. 編製基準(續)

### 會計政策變更(續)

#### 香港財務報告準則第9號金融工具(續)

採納香港財務報告準則第9號對以下領域有影響：

#### 金融資產之分類及計量

客戶合約產生的貿易應收款項初步按照香港財務報告準則第15號計量。

所有屬於香港財務報告準則第9號範圍內的已確認金融資產其後按攤銷成本或公平價值計量，包括根據香港會計準則第39號按成本減減值計量的非上市股本投資。

符合下列條件的債務工具其後按攤銷成本計量：

- 金融資產以業務模式持有，其目的是持有金融資產以收取合約現金流量；及
- 金融資產的合約條款在指定日期產生現金流量，該現金流量僅用於償還本金及未償還本金的利息。

#### 指定為按公平價值計入其他全面收入的金融資產

於首次應用／確認當日，本集團可作出不可撤回的選擇（按個別工具），指定於權益工具的投資會按公平價值計入其他全面收入。

按公平價值計入其他全面收入的股本工具投資初步按公平價值另加交易成本計量。隨後按公平價值計量，因公平價值變動產生的收益及虧損於其他全面收入內確認；而毋須進行減值評估。於計入其他全面收入儲備的公平價值累計的累積收益或虧損將不會重新歸類至出售股本投資的損益，而將轉撥至累計虧損。

該等股本工具投資的股息於本集團收取股息的權利根據香港財務報告準則第9號確定時於損益內確認，惟股息明確指投資成本的收回部分則除外。股息計入損益內的「其他收入」排列項。

# 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. BASIS OF PREPARATION (continued)

#### Changes in accounting policies (continued)

##### HKFRS 9 Financial Instruments (continued)

##### Classification and measurement of financial assets (continued)

Financial assets designated as at fair value through other comprehensive income (continued)

The Group elected to present in other comprehensive income for the fair value changes of all equity investments previously classified as available-for-sale investments under HKAS 39. The 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\$11,173,000 were reclassified from available-for-sale investments to financial assets at fair value through other comprehensive income.

The following table summarises the impact of transition to HKFRS 9 on accumulated losses and reserves and the related tax impact (if any) as at 1 January 2018:

### 2. 編製基準 (續)

#### 會計政策變更 (續)

##### 香港財務報告準則第9號金融工具 (續)

##### 金融資產之分類及計量 (續)

指定為按公平價值計入其他全面收入的金融資產 (續)

本集團選擇就先前根據香港會計準則第39號歸類為可供出售投資的全部股本投資的公平值變動呈報其他全面收入。投資並非持作交易，預期於可預見未來將不會出售。於首次應用香港財務報告準則第9號當日，11,173,000港元由可供出售投資重新分類為按公平價值計入其他全面收入的金融資產。

下表概述就於二零一八年一月一日過渡至香港財務報告準則第9號而對累計虧損及儲備的影響以及相關稅項影響 (如有)：

		HK\$'000 千港元
<b>Accumulated losses</b>	<b>累計虧損</b>	
HKAS 39 carrying amount at 31 December 2017	於二零一七年十二月三十一日	
	香港會計準則第39號之賬面值	(34,512)
Reclassification under HKFRS 9	根據香港財務報告準則第9號重新分類	28,637
HKFRS 9 carrying amount at 1 January 2018	於二零一八年一月一日	
	香港財務報告準則第9號之賬面值	(5,875)
<b>Investment revaluation reserve (recycling)</b>	<b>投資重估儲備 (可轉回)</b>	
HKAS 39 carrying amount at 31 December 2017	於二零一七年十二月三十一日	
	香港會計準則第39號之賬面值	(1,654)
Reclassification under HKFRS 9	根據香港財務報告準則第9號重新分類	1,654
HKFRS 9 carrying amount at 1 January 2018	於二零一八年一月一日	
	香港財務報告準則第9號之賬面值	-
<b>Financial assets measured at fair value through other comprehensive income reserve (non-recycling)</b>	<b>按公平價值計入其他全面收入的金融資產之儲備 (不可轉回)</b>	
HKAS 39 carrying amount at 31 December 2017	於二零一七年十二月三十一日	
	香港會計準則第39號之賬面值	-
Reclassification under HKFRS 9	根據香港財務報告準則第9號重新分類	(30,291)
HKFRS 9 carrying amount at 1 January 2018	於二零一八年一月一日	
	香港財務報告準則第9號之賬面值	(30,291)

# 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. BASIS OF PREPARATION (continued)

#### Changes in accounting policies (continued)

##### HKFRS 9 Financial Instruments (continued)

##### Classification and measurement of financial assets (continued)

Financial assets designated as at fair value through other comprehensive income (continued)

The following table shows the original measurement categories for each class of the Group's financial assets under HKAS 39 and reconciles the carrying amounts of those financial assets determined in accordance with HKAS 39 to those determined in accordance with HKFRS 9:

	HKAS 39 carrying amount at 31 December 2017 於二零一七年 十二月三十一日 香港會計準則 第39號之 賬面淨值 HK\$'000 千港元	Reclassification	HKFRS 9 carrying amount at 1 January 2018 於二零一八年 一月一日 香港財務報告 準則第9號之 賬面淨值 HK\$'000 千港元
Equity investments at fair value through other comprehensive income	-	11,173	11,173
Available-for-sale investments	11,173	(11,173)	-
	11,173	-	11,173

##### Impairment of financial assets

HKFRS 9 replaces the "incurred loss" model in HKAS 39 with the ECL model. The ECL model requires an ongoing measurement of credit risk associated with a financial asset and therefore recognises ECL earlier than under the "incurred loss" accounting model in HKAS 39.

The Group applies the new ECL model to the following items:

- financial assets measured at amortised cost (including trade and other receivables, deposits, loans receivable and cash and cash equivalents); and
- contract assets as defined in HKFRS 15.

### 2. 編製基準 (續)

#### 會計政策變更 (續)

##### 香港財務報告準則第9號金融工具 (續)

##### 金融資產之分類及計量 (續)

指定為按公平價值計入其他全面收入的金  
融資產 (續)

下表列示根據香港會計準則第39號本集團各類金融資產的初始計量類別，及對根據香港會計準則第39號釐定的該等金融資產賬面值與根據香港財務報告準則第9號釐定者進行對賬：

	HKAS 39 carrying amount at 31 December 2017 於二零一七年 十二月三十一日 香港會計準則 第39號之 賬面淨值 HK\$'000 千港元	Reclassification	HKFRS 9 carrying amount at 1 January 2018 於二零一八年 一月一日 香港財務報告 準則第9號之 賬面淨值 HK\$'000 千港元
Equity investments at fair value through other comprehensive income	-	11,173	11,173
Available-for-sale investments	11,173	(11,173)	-
	11,173	-	11,173

##### 金融資產減值

香港財務報告準則第9號以「預期信貸虧損」模式取代香港會計準則第39號的「已產生虧損」模式。預期信貸虧損模式要求對金融資產的相關信貸風險持續計量，所以在此模式下預期信貸虧損的確認會較香港會計準則第39號的「已產生虧損」會計模式為早。

本集團將新預期信貸虧損模式應用於以下項目：

- 按攤銷成本計量之金融資產 (包括貿易及其他應收款項、按金、應收貸款及現金及現金等價物)；及
- 香港財務報告準則第15號界定的合約資產。

# 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. BASIS OF PREPARATION (continued)

#### Changes in accounting policies (continued)

##### HKFRS 9 Financial Instruments (continued)

###### Impairment of financial assets (continued)

The Group applies the HKFRS 9 simplified approach to measure ECL which uses a lifetime expected loss allowance for trade receivables and contract assets. The ECL on these assets are assessed collectively using a provision matrix with appropriate groupings based on debtors' aging.

For all other instruments, the Group measures the loss allowance equal to 12-month 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.

The credit losses calculated pursuant to the new requirements are not significantly different from the amount recognised under the current practices. Therefore, the Group considered no adjustment is necessary upon the initial adoption of the standard.

###### Classification and measurement of financial liabilities

There have been no changes to the classification or measurement of financial liabilities as a result of the application of HKFRS 9.

##### HKFRS 15 Revenue from contracts with customers

HKFRS 15 establishes a comprehensive framework for recognising revenue and some costs from contracts with customers. HKFRS 15 replaces HKAS 18 *Revenue* which covered revenue arising from sale of goods and rendering of services, and HKAS 11 *Construction Contracts* which specified the accounting for construction contracts. The Group has elected to use the modified retrospective approach which means that the cumulative impact of the adoption will be recognised in accumulated losses as at 1 January 2018. Therefore, comparative information has not been restated and continues to be reported under HKAS 18. As allowed by HKFRS 15, the Group has applied the new requirements only to contracts that were not completed before 1 January 2018.

### 2. 編製基準 (續)

#### 會計政策變更 (續)

##### 香港財務報告準則第9號金融工具 (續)

###### 金融資產減值 (續)

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，對貿易應收款項及合約資產使用存續期內預期信貸虧損撥備。該等資產的預期信貸虧損將根據債務人賬齡使用具有適當分組的撥備矩陣進行共同評估。

對於所有其他工具，本集團計量的虧損撥備等於12個月預期信貸虧損，除非自初始確認後信用風險顯著增加，本集團確認存續期預期信貸虧損。是否應確認存續期預期信貸虧損的評估乃基於自初始確認以來發生違約之可能性或風險的顯著增加。

根據新規定而計算之信貸虧損與根據現行守則而確認之金額並無重大差異。因此，本集團認為於初步採納準則時無需進行調整。

###### 金融負債之分類及計量

由於應用香港財務報告準則第9號，金融負債的分類或計量並無變動。

##### 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號建立一個綜合框架以確認客戶合約收益及部分成本。香港財務報告準則第15號取代香港會計準則第18號收入（涵蓋銷售貨品及提供服務產生之收入）及香港會計準則第11號建築合約，其中闡明建築合約之會計處理。本集團已選擇採用經修訂追溯方法，即採納之累積影響將於二零一八年一月一日之累計虧損確認。因此，比較資料並無重列且繼續根據香港會計準則第18號呈報。在香港財務報告準則第15號可容許下，本集團已僅就二零一八年一月一日前尚未完成之合約採納新規定。



# 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. BASIS OF PREPARATION (continued)

### Changes in accounting policies (continued)

#### HKFRS 15 Revenue from contracts with customers (continued)

##### Timing of revenue recognition

Previously, revenue from sale of goods was generally recognised at a point in time when the risks and rewards of ownership of the goods had passed to the customers. Under HKFRS 15, revenue is recognised when the customer obtains control of the promised good or service in the contract. The revenue may be recognised at a single point in time or over time. HKFRS 15 identifies the following three situations in which control of the promised good or service is regarded as being transferred over time:

- When the customer simultaneously receives and consumes the benefits provided by the Group's performance, as the Group performs;
- When the Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- When the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

If the contract terms and the Group's activities do not fall into any of these 3 situations, then under HKFRS 15 the Group recognises revenue for the sale of that goods or services at a single point in time, being when control has passed. Transfer of risks and rewards of ownership is only one of the indicators that is considered in determining when the transfer of control occurs. The adoption of HKFRS 15 does not have a significant impact on the Group's financial position and results of operation for the period. There was also no material impact to the Group's accumulated losses as at 1 January 2018.

## 2. 編製基準(續)

### 會計政策變更(續)

#### 香港財務報告準則第15號來自客戶合約之收益(續)

##### 收入確認之時間

以往，銷售商品產生的收入通常在與商品所有權有關的風險及報酬轉移至客戶的時間點確認。根據香港財務報告準則第15號，收入於客戶取得合約中承諾商品或服務的控制權時確認。收入可能在某一時點或一段時間內確認。香港財務報告準則第15號識別了以下三種承諾商品或服務的控制權被視為一段時間內轉移的情況：

- 當本集團履約時，客戶同時接受及使用本集團履約所帶來的利益；
- 當本集團履約創造或改良一項資產時，該創造或改良資產已由客戶所控制；或
- 當本集團的履約並無創造對本集團而言具替代用途的資產，且本集團對迄今完成的履約付款具有可強制執行權利時。

倘合約條款及本集團之活動並不屬於上述三種情況下的任何情況，則根據香港財務報告準則第15號，本集團於某一指定時點(即控制權轉移時)就銷售該商品或服務確認收益。擁有權風險及回報之轉移僅為釐定控制權轉移發生時予考慮的其中一項指標。採納香港財務報告準則第15號對本集團於該期間的財務狀況及經營業績並無重大影響。於二零一八年一月一日，本集團的累計虧損亦無重大影響。

# 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. BASIS OF PREPARATION (continued)

#### Changes in accounting policies (continued)

##### HKFRS 15 Revenue from contracts with customers (continued)

###### Presentation of contract assets and liabilities

Under HKFRS 15, a receivable is recognised only if the Group has an unconditional right to consideration. If the Group recognises the related revenue before being unconditionally entitled to the consideration for the promised goods and services in the contract, then the entitlement to consideration is classified as a contract asset.

Similarly, a contract liability, rather than a payable, is recognised when a customer pays consideration, or is contractually required to pay consideration and the amount is already due, before the Group recognises the related revenue. For a single contract with the customer, either a net contract asset or a net contract liability is presented. For multiple contracts, contract assets and contract liabilities of unrelated contracts are not presented on a net basis. To reflect this change in presentation, contract liabilities, including receipts in advance from customers, with amount of approximately HK\$19,356,000 (as at 1 January 2018: approximately HK\$17,467,000) are now separately presented under other payables and accruals as at 31 December 2018, as a result of the adoption of HKFRS 15.

### 2. 編製基準 (續)

#### 會計政策變更 (續)

##### 香港財務報告準則第15號來自客戶合約之收益 (續)

###### 合約資產及負債的呈列

根據香港財務報告準則第15號，應收款項僅當本集團擁有無條件權利收取代價時方可確認。倘本集團於合約中所承諾的商品及服務的代價成為無條件權利前確認相關收益，則代價的權利被分類為合約資產。

同樣地，倘在本集團確認相關收入前，客戶已支付對價，或者根據合約要求應當支付對價且該金額已經到期，則應確認合約負債，而非應付款項。對於與客戶簽訂單一合約而言，應以合約資產淨額或合約負債淨額列報。對於多份合約而言，不相關合約的合約資產與合約負債不能以淨額列報。由於採納香港財務報告準則第15號，為反映此呈列變動，合約負債（包括預收客戶款項為數約19,356,000港元（於二零一八年一月一日：約17,467,000港元））現單獨呈列於二零一八年十二月三十一日其他應付款項及應計費用下。

# 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

#### Basis of preparation of the financial statements

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments and investment properties that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in the consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2 *Share-based Payment*, leasing transactions that are within the scope of HKAS 17 *Leases*, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 *Inventories* or value-in-use in HKAS 36 *Impairment of Assets*.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1: inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2: inputs are 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.

The principal accounting policies are set out below.

### 3. 重大會計政策

#### 財務報表編製基準

綜合財務報表已根據歷史成本基準編製，惟下文會計政策闡述於各報告期末按公平價值計量的若干金融工具及投資物業除外。

歷史成本一般根據交換產品及服務提供的代價公平價值計量。

公平價值為不論該價格是否可直接觀察或使用另一估值技術估計，市場人士間於計量日期進行之有序交易所出售資產可收取或轉讓負債須支付之價格。本集團估算資產或負債公平價值時，計及市場人士於計量日期為資產或負債定價時該等資產或負債的考慮因素。除屬香港財務報告準則第2號以股份支付款項範圍的股份支付交易、屬香港會計準則第17號租賃範圍的租賃交易，以及香港會計準則第2號存貨的可變現淨值或香港會計準則第36號資產減值的在用價值等類似但不屬於公平價值之計量外，於本綜合財務報表計量及／或披露的公平價值亦以上述基準計算。

此外，就財務報告而言，公平價值計量按公平價值計量之輸入數據的可觀察程度及對其整體重要性劃分為第一級、第二級或第三級，分別如下：

- 第一級：公平價值計量自實體於計量日期可獲得的由相同資產或負債在活躍市場的報價（未經調整）得出；
- 第二級：公平價值計量由除第一級所載報價以外的可觀察資產或負債輸入數據直接或間接得出；及
- 第三級：公平價值計量自資產或負債的不可觀察輸入數據得出。

主要會計政策載列如下。

# 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 (continued)

#### Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and 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:

- 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.

### 3. 重大會計政策(續)

#### 綜合基準

綜合財務報表包括本公司及本公司控制實體及其附屬公司的財務報表。本公司於以下情況可取得控制權：

- 可對被投資方行使權力；
- 就參與被投資方所得的可變回報承受風險或享有權利；及
- 可行使權力以影響其回報。

倘事實及情況顯示以上所列三種可控情況任何一種或以上出現變動，本集團會就其是否取得被投資方的控制權作重新評估。

當本集團擁有被投資方的投票權少於多數投票權，而有關投票權足夠使其單方面實際控制被投資方的有關行動，本集團將有權控制被投資方。本集團將考慮所有相關事實及情況，以審視本集團是否有足夠投票權控制被投資方，其中包括：

- 相對於其他投票權持有人的份額及佔份，本集團持有之投票權份額；
- 本集團、其他投票權持有人或其他各方所持有的潛在投票權；
- 其他合約安排所產生的權利；及
- 倘須作決議，顯示本集團能否一如現時有權控制相關活動的任何更多的事實及情況(包括於過往股東大會的投票情況)。

當本集團取得附屬公司控制權時，該附屬公司開始作綜合記賬，並於本集團失去對該附屬公司的控制權時終止綜合記賬。具體而言，於年內收購或出售附屬公司的收入及開支由本集團取得控制權當日起計入綜合損益及其他全面收入表，直至本集團不再對該附屬公司擁有控制權之日止。

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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 (continued)

#### Basis of consolidation (continued)

Profit or loss and each item of other comprehensive income are attributed to 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 in line with the Group's accounting policies.

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

#### 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, 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)

#### 綜合基準(續)

損益及其他全面收入各項目歸屬於本公司擁有人及非控股權益。附屬公司的全面收入總額歸屬於本公司擁有人及非控股權益，即使此舉會導致非控股權益出現虧絀結餘。

如必要，附屬公司財務報表會作出調整，以使其會計政策與本集團所用會計政策一致。

所有有關本集團內成員公司之間交易的集團內資產及負債、權益、收入、開支及現金流量已於綜合時全數對銷。

#### 於現有附屬公司的本集團擁有權權益變動

本集團於現有附屬公司擁有權的變動並無導致本集團對附屬公司失去控制權，會作為權益交易入賬。本集團的權益及非控股權益的賬面值經調整以反映彼等於附屬公司的有關權益變動。非控股權益的經調整金額與已付或已收代價的公平價值間任何差額直接於權益中確認並歸屬於本公司的擁有人。

當本集團失去附屬公司控制權時，收益或虧損於損益確認並按(i)已收代價的公平價值及任何保留權益的公平價值的總額與(ii)附屬公司先前的資產(包括商譽)及負債和任何非控股權益賬面值的差額計算。先前於其他全面收入表確認與該附屬公司有關的所有金額按猶如本集團已直接出售該附屬公司的有關資產或負債(即按適用香港財務報告準則之規定/所准許重新分類至損益或轉撥至其他權益類別)入賬。於失去控制權當日於前附屬公司保留之任何投資之公平價值將於其後入賬時被列作初步確認之公平價值，或(如適用)於初步確認時之於聯營公司或合營公司之投資成本。

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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 (continued)

#### 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 the 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 *Employee Benefits* respectively;
- 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 (see the accounting policy below); 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.

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.

### 3. 重大會計政策(續)

#### 業務合併

業務收購使用收購法入賬。業務合併已轉讓代價按公平價值計量，即本集團所轉讓資產、向被收購方前擁有人產生的負債與為換取被收購方控制權而發行之股本權益於收購當日的公平價值總和。收購相關成本一般於產生時在損益內確認。

於收購日期，所收購可識別資產及所承擔負債按其公平價值確認，惟下列項目除外：

- 遞延稅項資產或負債及與僱員福利安排有關的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*僱員福利*確認及計量；
- 與被收購方以股份支付安排或本集團訂立以股份支付安排取代被收購方以股份支付安排有關的負債或股本工具，於收購日期根據香港財務報告準則第2號*以股份支付款項*(見下文會計政策)計量；及
- 根據香港財務報告準則第5號*持作出售的非流動資產及已終止經營業務*分類為持作出售的資產(或出售組合)根據該項準則計量。

商譽乃以所轉讓的代價、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的被收購方股權(如有)公平價值的總和超出所收購可識別資產及所承擔負債於收購日期的淨額的部分計量。倘經過重新評估後，所收購可識別資產及所承擔負債於收購日期的淨額超出所轉讓代價、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的被收購方股權(如有)公平價值的總和，則超出部分即時於損益內確認為議價收購收益。

# 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 (continued)

#### Business combinations (continued)

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 made 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.

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. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss where such treatment would be appropriate if that interest were disposed of.

### 3. 重大會計政策 (續)

#### 業務合併 (續)

屬現時所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的非控股權益，可初步按公平價值或非控股權益應佔被收購方可識別資產淨值的已確認金額比例計量。計量基準視乎每項交易而作出選擇。其他類別的非控股權益乃按其公平價值或(如適用)另一項香港財務報告準則規定的基準計量。

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，則或然代價按其於收購日期之公平價值計量，並計入於業務合併所轉讓之代價之一部分。符合資格為計量期間調整之或然代價公平價值變動將予追溯調整，並對商譽作出相應調整。計量期間調整為於「計量期間」(不可超過自收購日期起計一年)取得有關於收購日期已存在之事實及情況之額外資料產生之調整。

不合資格為計量期間調整之或然代價公平價值變動之後續會計處理取決於如何將或然代價分類。分類為權益之或然代價不會於後續報告日期重新計量，其後續結算亦於權益內入賬。分類為資產或負債之或然代價將於後續報告日期重新計量，相應之盈虧於損益內確認。

倘業務合併分階段達成，本集團以往所持的被收購方股本權益於收購日期(即本集團取得控制權當日)按公平價值重新計量，所產生的收益或虧損(如有)在損益中確認。倘出售於被收購方的權益，則以往在其他全面收入中確認的於收購日期前從該等於被收購方的權益產生的金額重新分類至損益(如此處理方法合適)。

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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 (continued)

#### Business combinations (continued)

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period (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 that date.

#### 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 indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the cash-generating unit to which goodwill has been allocated is tested for impairment before the end of that reporting period. 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 on a pro-rata basis 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 below.

### 3. 重大會計政策(續)

#### 業務合併(續)

倘業務合併的初步會計處理於合併產生的報告期末仍未完成，則本集團會就仍未完成會計處理的項目呈報暫定金額。該等暫定金額於計量期間內作出調整(見上文所述)，或確認額外資產或負債，以反映獲得有關於收購日期已存在事實及情況的新資料，而倘知悉該等資料，將會影響於當日確認的金額。

#### 商譽

收購業務產生的商譽已於收購業務日期所達致之成本(見上文所述會計政策)減累計減值虧損(如有)列賬。

就減值測試而言，商譽會分配至預期可從合併的協同效益中獲益的本集團各個現金產生單位(或現金產生單位組合)。

獲分配商譽的現金產生單位會每年進行減值測試，或於有跡象顯示該單位可能出現減值時更頻繁地進行減值測試。就於某一報告期間進行之收購所產生之商譽而言，獲分配商譽之現金產生單位於該報告期末之前作減值測試。倘現金產生單位的可收回金額少於其賬面值，則減值虧損會先用作削減任何分配至該單位的商譽的賬面值，其後則按該單位內各項資產賬面值的比例分配至該單位的其他資產。任何商譽減值虧損直接於損益內確認。就商譽確認的減值虧損不會於其後期間撥回。

於出售相關現金產生單位時，商譽應佔金額於釐定出售的損益時計算在內。

本集團就收購聯營公司產生商譽之政策闡述如下。



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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 (continued)

#### Investments in subsidiaries

Subsidiaries are entities over which the Group has the power to control the financial and operating policies so as to obtain benefits from their activities. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are excluded from consolidation from the date that control ceases.

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

#### Investments in associates and joint ventures

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.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

The results and assets and liabilities of associates and joint ventures are incorporated in these consolidated financial statements using the equity method of accounting. The financial statements of associates and joint ventures used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. Under the equity method, the investments in associates and joint ventures are 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 associates/joint ventures. When the Group's share of losses of associates/joint ventures exceeds the Group's interest in those associates/joint ventures (which includes any long-term interests that, in substance, form part of the Group's net investment in the associates/joint ventures), 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 the associates/joint ventures.

### 3. 重大會計政策(續)

#### 於附屬公司之投資

附屬公司乃本集團擁有權力控制其財務及經營政策從而從其活動中獲利的實體。於評估本集團是否對另一實體擁有控制權時，已考慮有可行使或可轉換的潛在投票權的存在及影響。附屬公司自控制權轉讓予本集團日期起悉數綜合入賬，且自本集團失去控制權日期起解除綜合入賬。

於本公司的財務狀況表中，於附屬公司之投資按成本減任何減值虧損列賬。附屬公司之業績乃根據已收及應收股息由本公司列賬。

#### 於聯營公司及合營公司之投資

聯營公司為本集團具有重大影響之實體。重大影響力乃參與被投資方財務及營運政策決定之權力，但未能控制或共同控制該等政策。

合營公司為一項合營安排，據此，擁有該安排之共同控制權的各方均有權享有合營公司的資產淨值。共同控制權指訂約協定共享安排控制權，僅在相關活動決策須經共享控制權之各方一致同意之情況下存在。

聯營公司及合營公司之業績及資產與負債以權益會計法計入綜合財務報表。以權益會計法處理之聯營公司及合營公司財務報表乃按與本集團就於類似情況下之交易及事件所採用者相同之會計政策編製。根據權益法，於聯營公司及合營公司之投資乃按成本於綜合財務狀況表初步確認，其後就確認本集團應佔該聯營公司／合營公司之損益及其他全面收入作出調整。當本集團應佔聯營公司／合營公司之虧損超出其於該聯營公司／合營公司之權益（包括任何本質上組成本集團於該聯營公司／合營公司投資淨額部分之長期權益）時，本集團終止確認其應佔進一步虧損。本集團僅於產生法定或推定責任或代表該聯營公司／合營公司作出付款時確認額外虧損。

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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 (continued)

#### Investments in associates and joint ventures (continued)

An investment in an associate/a joint venture is accounted for using the equity method from the date on which the investee becomes an associate/a joint venture. On acquisition of the investment in an associate/a joint venture, 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.

The requirements of HKAS 28 are applied to determine whether it is necessary to recognise any impairment loss with respect to the Group's investment in an associate/a joint venture. When necessary, the entire carrying amount of the investment (including goodwill) 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 to 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/a joint venture, or when the investment (or a portion thereof) is classified as held for sale. When the Group retains an interest in the former associate/joint venture 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. The difference between the carrying amount of the associate/joint venture 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/joint venture is included in the determination of the gain or loss on disposal of the associate/joint venture. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate/joint venture on the same basis as would be required if that associate/joint venture had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate/joint venture 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)

#### 於聯營公司及合營公司之投資(續)

於聯營公司／合營公司之投資乃自被投資方成為聯營公司／合營公司當日起按權益法入賬。收購於聯營公司／合營公司之投資時，投資成本超出本集團應佔被投資方之可識別資產及負債之公平價值淨額之任何超額部分確認為商譽，並計入該投資之賬面值。本集團應佔可識別資產及負債之公平價值淨額超出投資成本(經重新評估)之金額即時於收購投資之期間於損益內確認。

香港會計準則第28號規定應用於釐定是否需要就本集團於聯營公司／合營公司之投資確認任何減值虧損。當有需要時，則根據香港會計準則第36號資產減值對投資(包括商譽)之全部賬面值按單一資產進行減值測試，方法為將其可收回金額(以使用價值與公平價值減銷售成本之較高者為準)與其賬面值作比較。已確認之任何減值虧損構成該投資賬面值之一部分。減值虧損之任何撥回根據香港會計準則第36號確認，惟以該投資其後增加之可收回金額為限。

本集團自投資不再為聯營公司／合營公司當日起或於投資(或其部分)分類為持作出售時終止使用權益法。倘本集團於前聯營公司／合營公司留有權益而該保留權益為金融資產時，本集團按於該日的公平價值計量保留權益，而公平價值被視為初步確認的公平價值。終止使用權益法當日的聯營公司／合營公司賬面值與任何保留權益及來自出售聯營公司／合營公司部分權益的任何所得款項公平價值之間的差額已於釐定出售聯營公司／合營公司收益或虧損時計算在內。此外，本集團以相同基準計算先前就該聯營公司／合營公司在其他全面收入確認的所有金額，猶如該聯營公司／合營公司已直接出售相關資產或負債。因此，倘該聯營公司／合營公司先前在其他全面收入中確認的收益或虧損將於出售相關資產或負債時重新分類至損益，則本集團於終止使用權益法時會將收益或虧損由權益重新分類至損益(作為重新分類調整)。

# 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 (continued)

#### Investments in associates and joint ventures (continued)

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

When the Group reduces its ownership interest in an associate/a joint venture 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/a joint venture of the Group, profits and losses resulting from the transactions with the associate/joint venture are recognised in the Group's consolidated financial statements only to the extent of interests in the associate/joint venture that are not related to the Group.

#### Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. 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 in profit or loss as follows:

##### *Financial trading software solutions*

##### *Provision of software maintenance, hosting and related services*

Revenue from provision of software maintenance, hosting and related services is recognised over the contracted period on a straight-line basis because the customer simultaneously receives and consumes the benefits provided by the Group. Advances are normally required before rendering the services.

##### *Software licensing fee*

The Group earns revenues by leasing the software products to its customers and the nature of the Group's performance obligation in granting a license is considered to be a right to access the Group's intellectual property. The Group accounts the grant of license as a performance obligation satisfied over the contracted period on a straight-line basis.

### 3. 重大會計政策 (續)

#### 於聯營公司及合營公司之投資 (續)

當於聯營公司之投資成為對合營公司之投資時，本集團繼續使用權益法，反之亦然。於發生該等擁有權變動時，不會對公平價值進行重新計量。

當本集團削減於聯營公司／合營公司之所有權權益但繼續使用權益法時，倘以往於其他全面收入確認有關削減所有權權益之收益或虧損部分將於出售相關資產或負債時重新分類至損益，則本集團會將有關收益或虧損部分重新分類至損益。

當集團實體與本集團之聯營公司／合營公司進行交易時，則與聯營公司／合營公司交易所產生之損益僅於聯營公司／合營公司之權益與本集團無關時，方於本集團之綜合財務報表確認。

#### 收益確認

收益按已收或應收代價之公平價值計量。倘經濟利益可能流入本集團，而收益及成本(如適用)亦能夠可靠計算時，便會根據下列基準在損益內確認收益：

##### *金融交易軟件解決方案*

##### *提供軟件保養、伺服器寄存及相關服務*

提供軟件保養、伺服器寄存及相關服務的收益乃於合約期內以直線法在一段時間內確認，原因為客戶同時接收並消耗本集團提供的利益。於提供服務之前通常會要求預付款項。

##### *軟件特許權*

本集團通過向客戶租賃軟件產品獲取收益，其授予特許權的履約責任之性質被視為獲取本集團知識產權的權利。本集團將授予特許權列為最終履行的履約責任。

# 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 (continued)

#### Revenue recognition (continued)

##### *Financial trading software solutions (continued)*

###### *Sales of hardware*

Revenue from sales of goods, after deduction of any discounts, is recognised at a point in time when control of the products has transferred, being when the products are delivered to the customer, the customer has accepted the products, the collection of the related consideration is probable and there is no unfulfilled obligation that could affect the customer's acceptance of the products.

###### *Sales of technology software systems and provision of system customisation and network support services*

Revenue from sales of technology software systems, and provision of system customisation and network support services, after deduction of any discounts, is recognised at a point in time on completion of the customisation and network support work which generally coincides with the time when the customised software and network support work is accepted by the customer. The collection of the related consideration is probable and there is no unfulfilled obligation that could affect the customer's acceptance of the products and services.

###### *Other IT and internet financial platforms services*

Revenue from developing, designing and selling IT related products and services is recognised over time in the accounting period in which the control of the products or the services are transferred to the customer because the customer simultaneously receives and consumes the benefits provided by the Group's performance as it performs.

###### *Others*

###### *Trading of gaming products and provision of related marketing services*

Revenue from sales of electronic dartboards is recognised at a point in time when control of the products has transferred, being when the products are delivered to the customers, the customer has accepted the products, the collection of the related consideration is probable and there is no unfulfilled obligation that could affect the customer's acceptance of the products.

Revenue from trading of gaming products and provision of related marketing services is recognised over the contracted period on a straight-line basis because the customer simultaneously receives and consumes the benefits provided by the Group.

### 3. 重大會計政策(續)

#### 收益確認(續)

##### *金融交易軟件解決方案(續)*

###### *硬件銷售*

銷售貨品的收益(經扣除任何折扣)於產品控制權轉移的時間點確認,即為產品已交付予客戶、客戶已接受產品、相關代價很可能可收取且並無可能影響客戶接受產品的未履行責任時。

###### *銷售技術軟件系統以及提供系統訂製及網絡支援服務*

來自銷售技術軟件系統以及提供系統訂製及網絡支援服務的收益(經扣除任何折扣)按訂製及網絡支援服務的完成時間(一般與客戶接納訂製軟件及網絡支援工作的時間一致)的時間點確認。相關代價很可能可收取且並無可能影響客戶接受產品的未履行責任。

###### *其他資訊科技及互聯網金融平台服務*

開發、設計及銷售資訊科技相關產品和服務的收益於產品或服務的控制權轉移予客戶時於時間點會計期間在一段時間內確認,因為客戶於本集團履約時同時接收並消耗本集團履約帶來的利益。

###### *其他*

###### *買賣遊戲產品及提供相關推廣服務*

銷售電子飛鏢板的收益於產品控制權轉移的時間點確認,即為產品已交付予客戶、客戶已接受產品、相關代價很可能可收取且並無可能影響客戶接受產品的未履行責任時。

買賣遊戲產品及提供相關推廣服務的收益乃於合約期內以直線法在一段時間內確認,因為客戶同時接收並消耗本集團提供的利益。

# 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 (continued)

#### Revenue recognition (continued)

##### *Dividend income*

Dividend income from investments is recognised at the time when the shareholder's right to receive payment has been established.

##### *Interest income*

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

##### *Rental income*

Rental income under operating leases is recognised on a straight-line basis over the term of the relevant leases.

#### Leasing

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 lessor*

Amounts due from lessees under finance leases are recognised as receivables at the amount of the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised as an expense on a straight-line basis over the lease term.

##### *The Group as lessee*

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. Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

### 3. 重大會計政策 (續)

#### 收益確認 (續)

##### *股息收入*

投資的股息收入於確立股東收取款項的權利後確認。

##### *利息收入*

利息收入會根據未償還本金及適用實際利率按時間累計，而該利率於金融資產預計年期確切貼現估計未來所收取現金至該資產初步確認時的賬面淨值。

##### *租金收入*

根據經營租約之租金收入按直線法於有關租期內確認。

#### 租賃

凡租賃條款將擁有權絕大部分風險及回報轉讓予承租人時，則此租賃分類為融資租賃。所有其他租賃均分類為經營租賃。

##### *本集團作為出租人*

融資租賃項下承租人的欠款乃按本集團於有關租賃的投資淨值而確認為應收款項。融資租賃收入乃於會計期間分配，以反映本集團就有關租賃的未收回投資淨值所產生的固定定期回報率。

經營租賃的租金收入乃按有關租賃年期以直線法在損益確認。磋商及安排經營租賃時產生的初步直接成本乃計入租賃資產的賬面值，並於租賃年內以直線法確認為開支。

##### *本集團作為承租人*

經營租賃付款乃於租賃期間內按直線法確認為開支，惟倘另一系統化基準更能代表自租賃資產耗用經濟利益的時間模式則除外。根據經營租賃所產生之或然租金於其產生期間內確認為開支。

倘收取租賃獎勵以訂立經營租賃，該等獎勵確認為負債。獎勵的總利益按直線法確認為扣減租金開支，惟倘另一系統化基準更能代表自租賃資產耗用經濟利益的時間模式則除外。

# 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 (continued)

#### Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognised in profit or loss in the period in which they arise.

#### Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

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.

#### Retirement benefit costs

Payments to the Mandatory Provident Fund Scheme are recognised as an expense when employees have rendered service entitling them to the contributions.

### 3. 重大會計政策(續)

#### 外幣

於編製各個別集團實體的財務報表時，以該實體功能貨幣以外貨幣(外幣)進行的交易按於交易日期當前匯率確認。於報告期末，以外幣計值的貨幣項目按於該日當前匯率重新換算。按公平價值列賬以外幣計值的非貨幣項目按於釐定公平價值當日的當前匯率重新換算。按歷史成本以外幣計量的非貨幣項目不予重新換算。

貨幣項目匯兌差額於其產生期間在損益內確認。

#### 借貸成本

收購、建築或生產認可資產(指需要用上大量時間準備就緒以供擬定用途或銷售之資產)直接應佔之借貸成本乃計入該等資產之成本，直至該等資產大致上已準備就緒以供擬定用途或銷售為止。

在特定借貸撥作認可資產之支出前暫時用作投資所賺取之投資收入，須自可予資本化之借貸成本中扣除。

所有其他借貸成本按其產生期間在損益中確認。

#### 退休福利成本

當僱員已提供服務並享有供款時，向強制性公積金計劃所作供款確認為開支。

# 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 (continued)

#### Share-based payment arrangements

##### *Share-based payment transactions of the Company*

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity (share options reserve). For share options that vest immediately at the date of grant, the fair value of the share options granted is expensed immediately to profit or loss. At the end of each reporting period, the Group revises its estimates of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to share options reserve.

When share options are exercised, the amount previously recognised in share options reserve will be transferred to share premium. When share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share options reserve will be transferred to retained profits.

Equity-settled share-based payment transactions with parties other than employees are measured at the fair value of the goods or services received, except where that fair value cannot be estimated reliably, in which case they are measured at the fair value of the equity instruments granted, measured at the date the entity obtains the goods or the counterparty renders the service. The fair values of the goods or services received are recognised as expenses, with a corresponding increase in equity (share options reserve), when the Group obtains the goods or when the counterparties render services, unless the goods or services qualify for recognition as assets.

### 3. 重大會計政策(續)

#### 以股份支付之安排

##### *本公司以股份支付之交易*

支付予僱員及提供類似服務的其他人士之以股權結算以股份支付之付款乃按授出日期股本工具的公平價值計量。

以股權結算以股份支付之付款於授出日期釐定之公平價值乃於歸屬期間根據本集團對最終將歸屬的股本工具之估計按直線法支銷，權益亦相應增加(購股權儲備)。就於授出日期即時歸屬之購股權而言，所授出購股權之公平價值即時在損益內支銷。於各報告期末，本集團修訂其對預期將予歸屬之權益工具數目之估計。修訂原先估計之影響(如有)在損益內確認，從而使累積支出反映經修訂估計，並對購股權儲備作出相應調整。

當購股權獲行使時，過往於購股權儲備確認之金額將轉撥至股份溢價。當購股權於歸屬日期後被沒收或於屆滿日期仍未行使，則過往於購股權儲備確認之金額將轉撥至保留溢利。

與除僱員以外之各方進行的以股權結算以股份支付之付款交易乃按所獲得商品或服務的公平價值計量，惟當有關公平價值未能可靠估計時除外，於此情況下，乃以於實體獲得商品或交易對方提供服務當日所授出的股本工具之公平價值計量。當本集團取得商品或當交易對手提供服務時，所獲商品或服務之公平價值確認為開支，權益(購股權儲備)亦相應增加，惟商品或服務符合資格確認為資產則除外。

# 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 (continued)

#### Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

#### Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from "loss before tax" 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 by the end of the reporting period.

#### Deferred tax

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. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, associates and joint ventures, 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 each 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)

#### 稅項

所得稅開支代表即期應付稅項與遞延稅項的總和。

#### 即期稅項

即期應付的稅項以年內應課稅溢利計算。應課稅溢利與綜合損益及其他全面收入表內呈報的「除稅前虧損」不同，乃由於存在於其他年度內屬應課稅或可抵扣收入或開支項目及從不課稅或不可抵扣的項目所致。本集團即期稅項負債按報告期末已制定或實質已制定的稅率計算。

#### 遞延稅項

遞延稅項按照綜合財務報表資產及負債的賬面值與計算應課稅溢利時所用相應稅基之間的暫時差額確認。遞延稅項負債通常按全部應課稅暫時差額確認。遞延稅項資產通常按所有可扣除暫時差額在很可能以有關可扣除暫時差額抵扣應課稅溢利的範圍內確認。倘暫時差額來自商譽或交易中其他資產及負債的初步確認(業務合併除外)，且該交易既不影響應課稅溢利，亦不影響會計溢利，則該等遞延稅項資產及負債不予以確認。此外，若暫時差額是源自商譽之首次確認，則不確認遞延稅項負債。

遞延稅項負債按與於附屬公司、聯營公司及合營公司投資相關的應課稅暫時差額確認，除非本集團能夠控制該暫時差額的撥回及該暫時差額在可見將來不大可能撥回。與該等投資及權益相關的可抵扣暫時差額產生的遞延稅項資產僅於可能將有充足應課稅溢利以使用暫時差額的利益且該等暫時差額預計在可見將來撥回的情況下，方予確認。

遞延稅項資產的賬面值在各報告期末進行審閱，並在不再可能有充足應課稅溢利可供收回所有或部分資產情況下扣減。



# 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 (continued)

#### Taxation (continued)

##### Deferred tax (continued)

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

##### Current and deferred tax for the year

Current 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 and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

##### Discontinued operation

A discontinued operation is a component of the Group's business, the operations and cash flows of which can be clearly distinguished from the rest of the Group and which represents a separate major line of business or geographical area of operations, or is part of a single coordinated plan to dispose of a separate major line of business or geographical area of operations, or is a subsidiary acquired exclusively with a view to resale.

Classification as a discontinued operation occurs upon disposal or when the operation meets the criteria to be classified as held for sale, if earlier. It also occurs if the operation is abandoned.

Where an operation is classified as discontinued, a single amount is presented on the face of the statement of profit or loss, which comprises:

- the post-tax profit or loss of the discontinued operation; and
- the post-tax gain or loss recognised on the measurement to fair value less costs to sell, or on the disposal, of the assets or disposal group(s) constituting the discontinued operation.

### 3. 重大會計政策 (續)

#### 稅項 (續)

##### 遞延稅項 (續)

遞延稅項資產及負債按照預計適用於清償負債或變現資產期間的稅率，根據於報告期末已頒佈或實質已頒佈的稅率(及稅法)為基礎計量。

遞延稅項負債及資產的計量反映本集團預期在報告期末收回或清償其資產及負債的賬面價值的方式所導致的稅務後果。

##### 年內即期及遞延稅項

即期及遞延稅項於損益內確認，惟倘該等稅項與其他全面收入或直接在權益中確認的項目有關，於此情況下，則即期及遞延稅項亦分別在其他全面收入或直接在權益中確認。倘對業務合併進行初步會計處理而產生即期稅項或遞延稅項，則稅務影響計入業務合併的會計處理。

##### 已終止經營業務

已終止經營業務是本集團業務的一部分，其營運和現金流量可與本集團其他業務清楚區分，且代表一項按業務或地區劃分的獨立主要業務，或作為出售一項按業務或地區劃分的獨立主要業務的單一統籌計劃一部分，或為一家純粹為轉售而收購的附屬公司。

倘業務被出售或符合列為持作出售的準則(如較早)，則分類為已終止經營業務。撤出業務時，有關業務亦會分類為已終止經營業務。

倘業務分類為已終止經營，則會於損益表按單一數額呈列，當中包含：

- 已終止經營業務的除稅後溢利或虧損；及
- 就構成已終止經營業務的資產或出售組別，計量公平價值減銷售成本或於出售時確認的除稅後損益。

# 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 (continued)

#### Property, plant and equipment

Property, plant and equipment are stated in the consolidated statement of financial position at cost, less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

Depreciation is recognised so as to write off the cost of assets less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

#### Investment properties

Investment properties are interests in land and buildings (including the leasehold interest under an operating lease for a property which would otherwise meet the definition of an investment property) held to earn rental income and/or for capital appreciation, rather than for use in the production or supply of goods or services or for administrative purposes; or for sale in the ordinary course of business. Such properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value, which reflects market conditions at the end of the reporting period.

Gains or losses arising from changes in the fair values of investment properties are included in profit or loss in the year in which they arise.

Any gains or losses on the retirement or disposal of an investment property are recognised in the profit or loss in the year of the retirement or disposal.

### 3. 重大會計政策(續)

#### 物業、廠房及設備

物業、廠房及設備按成本減其後累計折舊及其後累計減值虧損(如有)於綜合財務狀況表列賬。

折舊採用直線法於其估計可使用年期以撇銷資產成本減去資產的剩餘價值確認。估計可使用年期、剩餘價值及折舊方法於各報告期末進行審閱，以按預期基準將任何估計變動的影響入賬。

物業、廠房及設備項目於出售時或預期繼續使用有關資產不會產生未來經濟利益時取消確認。任何因出售或報廢物業、廠房及設備項目而產生的收益或虧損釐定為出售所得款項與資產賬面值之間的差額，並於損益內確認。

#### 投資物業

投資物業乃於土地及樓宇持有之權益(包括根據某一物業之經營租賃以其他方式符合投資物業定義之租賃權益)，用以賺取租金收入及/或資本升值，而非用於產品或服務之生產或供應或行政用途；或於日常業務營運中銷售。該等物業初始按成本(包括交易成本)計量。初始確認後，投資物業以公平價值列賬，於報告期末反映市場狀況。

投資物業公平價值變動產生之損益於其產生年度之損益內入賬。

因投資物業報廢或出售而產生之任何損益於報廢或出售年度之損益內確認。

# 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 (continued)

#### Intangible assets

##### *Internally-generated intangible assets – research and development expenditure*

Expenditure on research activities is recognised as an expense in the period in which it is incurred.

An internally-generated intangible asset arising from development activities (or from the development phase of an internal project) is recognised if, and only if, all of the following have been demonstrated:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- the intention to complete the intangible asset and use or sell it;
- the ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

The amount initially recognised for internally-generated intangible asset is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally-generated intangible asset can be recognised, development expenditure is recognised in profit or loss in the period in which it is incurred.

Subsequent to initial recognition, internally-generated intangible assets are reported at cost less accumulated amortisation and accumulated impairment losses (if any). Amortisation for intangible assets with finite useful lives is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses (see the accounting policy in respect of impairment losses on tangible and intangible assets below).

### 3. 重大會計政策(續)

#### 無形資產

##### *內部產生無形資產 – 研發開支*

研究活動開支於其產生期間確認為開支。

因開發活動(或內部項目發展階段)於內部產生的無形資產僅於確定以下所有事項後方予確認:

- 完成無形資產以供使用或出售的技術可行性;
- 有意完成並使用或出售無形資產;
- 使用或出售無形資產的能力;
- 無形資產將產生可能未來經濟利益的方式;
- 能夠取得足夠技術、財務及其他資源以完成發展及使用或出售無形資產;及
- 可靠計算於無形資產發展期間其所應佔開支的能力。

內部產生無形資產初步確認的金額為自無形資產首次符合上述確認準則當日起所產生開支的總和。倘無內部產生無形資產可予確認,則發展開支於其產生期間於損益內確認。

於初步確認後,內部產生無形資產以成本減累計攤銷及累計減值虧損(如有)呈報。具有限可使用年期的無形資產之攤銷乃按其估計可使用年期以直線法確認。估計可使用年期及攤銷方法於各報告期末檢討,而任何估計變動之影響按預先計提之基準入賬。獨立收購及具無限可使用年期的無形資產乃按成本減累計減值虧損列賬(參閱下文有關有形及無形資產減值虧損的會計政策)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Intangible assets (continued)

##### *Intangible assets acquired in a business combination*

Intangible assets acquired in a business combination and recognised separately from goodwill are initially recognised at their fair value at the acquisition date (which is regarded as their cost).

Subsequent to initial recognition, intangible assets acquired in a business combination are reported at cost less accumulated amortisation and any accumulated impairment losses, on the same basis as intangible assets that are internally-generated. Alternatively, intangible assets acquired in a business combination with indefinite useful lives are carried at cost less any subsequent accumulated impairment losses (see the accounting policy in respect of impairment losses on tangible and intangible assets below).

##### *Derecognition of intangible assets*

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains and losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

##### *Impairment on tangible and intangible assets other than goodwill*

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets with finite useful lives 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). 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.

### 3. 重大會計政策(續)

#### 無形資產(續)

##### *於業務合併所收購的無形資產*

於業務合併所收購及於商譽以外另行確認的無形資產於收購日期按其公平價值(被視為其成本)初步確認。

於初步確認後，於業務合併所收購的無形資產按與內部產生無形資產相同之基準以成本減累計攤銷及任何累計減值虧損呈報。而於業務合併所收購且具無限可使用年期的無形資產乃按成本減任何其後累計減值虧損列賬(參閱下文有關有形及無形資產減值虧損的會計政策)。

##### *取消確認無形資產*

無形資產於出售時或預期使用或出售有關資產不會產生未來經濟利益時取消確認。任何因取消確認無形資產而產生的收益及虧損將獲計算為出售所得款項淨額與資產賬面值之間的差額，並於有關資產獲取取消確認時於損益內確認。

##### *有形及無形資產(商譽除外)減值*

於各報告期末，本集團審閱其具有限可使用年期的有形及無形資產賬面值，以決定該等資產有否出現任何減值虧損的跡象。倘出現任何該等跡象，則對資產的可收回金額作出估計，以確定減值虧損(如有)的程度。倘不可能估計個別資產的可收回金額，則本集團將估計資產所屬現金產生單位的可收回金額。當可識別合理一致的分配基準時，公司資產亦會分配至個別現金產生單位或分配至可識別合理一致分配基準的最小現金產生單位組別。

# 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 (continued)

#### Impairment on tangible and intangible assets other than goodwill (continued)

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs of disposal and value-in-use. In assessing value-in-use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or 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 a cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

#### Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

### 3. 重大會計政策 (續)

#### 有形及無形資產(商譽除外)減值(續)

具無限可使用年期的無形資產及尚未可供使用的無形資產至少每年及於出現資產可能已減值。

可收回金額為公平價值減去銷售成本及使用價值兩者中的較高者。於評估使用價值時，估計未來現金流量以稅前貼現率貼現至其現值，該貼現率反映市場現時所評估的金錢時間值及並未就其調整估計未來現金流量的資產特定風險。

倘資產(或現金產生單位)的估計可收回金額低於其賬面值，則資產(或現金產生單位)的賬面值將被調低至其可收回金額。減值虧損即時於損益確認。

倘減值虧損其後撥回，則資產(或現金產生單位)的賬面值將上調至其經修訂估計可收回金額，惟經上調賬面值不得超出資產(或現金產生單位)於以往年度並無確認減值虧損時原應確定的賬面值。減值虧損撥回即時於損益確認。

#### 撥備

倘本集團因過往事件而須承擔現時責任(不論屬法律或推定責任)，且本集團可能須清償該責任，並可就該責任金額作出可靠估計，則撥備將予確認。

計及有關責任的風險及不明朗因素後，確認為撥備的金額為清償報告期末的現時責任所需代價的最佳估計。倘使用估計用以清償現時責任的現金流量計算撥備，則該撥備賬面值為該等現金流量現值(倘金錢時間值的影響屬重大)。

倘須用以撥付撥備的若干或所有經濟利益預期將可自第三方收回，則應收款項確認為資產，惟須實際確定將可收取退款，並能可靠計算有關應收款項的金額。

# 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 (continued)

#### Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the first-in, first-out basis. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal.

#### Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and short-term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

For the purpose of the consolidated statement of financial position, cash and cash equivalents comprise cash on hand, at banks and securities brokers, including term deposits, and assets similar in nature to cash, which are not restricted as to use.

#### Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Directors of the Company who make strategic decisions have been identified as the chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments.

#### Financial instruments

##### *Policy applicable from 1 January 2018*

Financial assets and financial liabilities are recognised in the consolidated statements of financial position when the Group becomes a party to the contractual provision of the financial instrument. Financial assets and financial liabilities are initially measured at fair value.

A financial asset or financial liability (unless it is a trade receivable without a significant financing component) is initially measured at fair value plus, for an item not at fair value through profit or loss, transaction costs that are directly attributable to its acquisition or issue. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the consolidated statement of profit or loss and other comprehensive income. A trade receivable without a significant financing component is initially measured at the transaction price.

### 3. 重大會計政策(續)

#### 存貨

存貨乃按較低成本及可變現淨值呈列。成本值按先入先出法計算。可變現淨值乃根據估計售價減將於完成及出售時產生的任何估計成本計算。

#### 現金及現金等價物

就綜合現金流量表而言，現金及現金等價物包括手頭現金及活期存款，以及可即時轉換為已知現金款額、價值變動風險輕微及到期日數短暫（一般於收購後三個月內到期）的短期高流動性投資，扣除須按要求償還的銀行透支，並組成本集團現金管理不可或缺的部分。

就綜合財務狀況表而言，現金及現金等價物包括在使用上不受限制的手頭現金、銀行現金及證券經紀人現金（包括定期存款），以及與現金性質相近之資產。

#### 分部報告

經營分部的報告方式與提供給主要營運決策者的內部報告一致。作出策略決策的公司董事被確認為負責分配資源和評估經營分部業績的主要營運決策者。

#### 金融工具

##### *適用於二零一八年一月一日後的政策*

金融資產及金融負債乃於本集團實體成為工具合同條文的訂約方之一時，在綜合財務狀況表中確認。金融資產及金融負債初步按公平價值計量。

除無重大融資部分的貿易應收款項及非按公平價值計入損益的項目，金融資產及金融負債初步按公平價值計量，加上與其收購或發出直接相關的交易成本計量。按公平價值計入損益項目的直接相關交易成本在綜合損益及其他全面收入裡支銷。無重大融資部分的貿易應收款項初步按交易價計量。

# 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

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Financial instruments (continued)

##### Policy applicable from 1 January 2018 (continued)

##### Classification and measurement of financial assets

On initial recognition, a financial asset is classified as measured at: amortised cost; fair value through other comprehensive income; or fair value through profit or loss.

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Group changes its business model for managing financial assets.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at fair value through profit or loss:

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

On initial recognition of an equity investment that is not held for trading, the Group may irrevocably elect to present subsequent changes in the investment's fair value in other comprehensive income. This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortised cost or at fair value through other comprehensive income as described above are measured at fair value through profit or loss. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at fair value through other comprehensive income as at fair value through profit or loss if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

### 3. 重大會計政策(續)

#### 金融工具(續)

##### 適用於二零一八年一月一日後的政策(續)

##### 金融資產之分類及計量

於初步確認時，金融資產被分類為：按攤銷成本計量；按公平價值計入其他全面收入；或按公平價值計入損益計量。

除非倘及於本集團就管理金融資產而改變其業務模式期間，否則金融資產於初始確認後不作重新分類。

若金融資產符合以下條件，且並非指定為按公平價值計入損益，則該金融資產按攤銷成本計量：

- (i) 該資產為在持有資產以收取合約現金流量為目標的業務模式下持有；及
- (ii) 該金融資產的合約條件在特定日期產生的現金流僅為支付本金及未償還本金的利息。

於初步確認並非持作買賣之股權投資時，本集團不可撤回地選擇於其他全面收入中呈列投資公平價值之後續變動。該項選擇乃按投資逐項目作出。

所有未分類為上述按攤銷成本或按公平價值計入其他全面收入的金融資產均按公平價值計入損益計量。於初步確認時，本集團選擇不可撤銷地指定金融資產(在其他方面符合按攤銷成本或按公平價值計入其他全面收入的規定)按公平價值計入損益，惟有關指定可消除或大幅減少會計錯配的發生。

# 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 (continued)

#### Financial instruments (continued)

##### Policy applicable from 1 January 2018 (continued)

##### Classification and measurement of financial assets (continued)

##### Financial assets: Business model assessment

The Group makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, which is consistent with the Group's continuing recognition of the assets.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at fair value through profit or loss.

##### Financial assets: Assessment of whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, "principal" is defined as the fair value of the financial asset on initial recognition. "Interest" is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Group considers:

- (i) contingent events that would change the amount or timing of cash flows;
- (ii) terms that may adjust the contractual coupon rate, including variable rate features;
- (iii) prepayment and extension features; and
- (iv) terms that limit the Group's claim to cash flows from specified assets (e.g. non-recourse features).

### 3. 重大會計政策(續)

#### 金融工具(續)

##### 適用於二零一八年一月一日後的政策(續)

##### 金融資產之分類及計量(續)

##### 金融資產：業務模式評估

本集團按組合層面持有的金融資產評估業務模式的目標，原因是這最能反映業務管理的方法及向管理層提供數據的方式。

在不符合終止確認條件下的交易，將金融資產轉移至第三方不會被視為銷售，這與本集團對資產的持續確認一致。

持作買賣用途且其表現以公平價值為基準評估和管理的金融資產按公平價值計入損益計量。

##### 金融資產：評估合約現金流量是否為支付本金及利息

就評估的目的而言，「本金」的定義是金融資產在初始確認時的公平價值。「利息」的定義是貨幣的時間價值以及與特定時段內未償還本金有關的信貸風險，以及其他基本信貸風險及成本(如流動資金風險及行政成本)及溢利率的代價。

在評估合約現金流量是否僅為支付本金及利息時，本集團考慮工具的合約條款。這包括評估金融資產是否包含可能改變合約現金流量的時點或金額，致使其不符合該項條件的合約條款。於作出該項評估時，本集團考慮：

- (i) 將會改變現金流量金額或時點的或有事件；
- (ii) 可調整合約票面利率的條款，包括可變利率特徵；
- (iii) 提前還款及延期特徵；及
- (iv) 限制本集團取得指定資產(如無追索權條款)的現金流量的條款。



# 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 (continued)

#### Financial instruments (continued)

##### Policy applicable from 1 January 2018 (continued)

##### Classification and measurement of financial assets (continued)

##### Financial assets: Business model assessment (continued)

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract. Additionally, for a financial asset acquired at a significant discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

##### Financial assets: Subsequent measurement and gains and losses

##### Financial assets at amortised cost

Trade and other receivables, deposits, loans receivable and cash and cash equivalents are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in the profit or loss. Any gain or loss on derecognition is recognised in the profit or loss.

##### Financial assets at fair value through other comprehensive income

They are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the fair value reserve (non-recycling); 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 continue to be held in the fair value reserve (non-recycling).

Dividends on these investments in equity instruments are recognised in profit or loss when the Group's right to receive the dividends is established in accordance with HKFRS 9, unless the dividends clearly represent a recovery of part of the cost of the investment. Dividends are included in the "other income" line item in profit or loss.

### 3. 重大會計政策 (續)

#### 金融工具 (續)

##### 適用於二零一八年一月一日後的政策 (續)

##### 金融資產之分類及計量 (續)

##### 金融資產：業務模式評估 (續)

若提前償還金額實質上是指未償還本金的未支付本金和利息(可能包括提前終止合約的合理額外補償)，則提前償還特徵於僅支付本金和利息的標準一致。此外，對於以合約面值金額的重大折扣或溢價收購的金融資產，若提前償還特徵的公平價值在初始確認時並不重大，則允許或要求以合約面值金額加上應計(但尚未支付)合約利息(可能亦包括提前終止合約的合理額外補償)的金額償還的特徵被視為與該標準一致。

##### 金融資產：後續計量及損益

##### 按攤銷成本計量的金融資產

貿易及其他應收款項、按金、應收貸款及現金及現金等價物隨後以實際利息法按攤銷成本計量。減值虧損直接沖減攤銷成本。利息收入、匯兌損益及減值於損益中確認。凡終止確認產生的收益或虧損於損益中確認。

##### 指定為按公平價值列入其他全面收入之金融資產

指定為按公平價值列入其他全面收益之權益工具按公平價值計量，其公平價值變動產生的收益及虧損於其他全面收入確認，並於公平價值儲備(不可轉回)累計；及無須作減值評估。累計損益將不會重新分類至出售股本投資之損益，並將繼續於公平價值儲備(不可轉回)內持有。

當本集團根據香港財務報告準則第9號確立收取股息的權利時，該等權益工具投資的股息於損益中確認，除非股息明確表示收回部分投資成本。股息計入損益中「其他收入」的項目中。

# 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 (continued)

#### Financial instruments (continued)

##### *Policy applicable from 1 January 2018 (continued)*

##### *Derecognition of financial assets*

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or when it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Group enters into transactions whereby it transfers assets recognised on its consolidated statement of financial position, but retains either all or substantially all of the risks and rewards of the transferred assets. In such cases, the transferred assets are not derecognised.

##### *Impairment of financial assets*

The Group recognises loss allowances for ECL on financial assets measured at amortised cost.

The Group measures loss allowances at an amount equal to lifetime ECL. For trade receivables and contract assets, the Group applies the simplified approach to provide for ECL prescribed by HKFRS 9, which requires the use of the lifetime expected losses provision for all trade receivables. The Group determines the ECL on these items by using a provision matrix, estimated based on historical credit losses experience based on the past due status of the debtors, adjusted as appropriate to reflect current conditions and estimates of future economic conditions.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECL, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and including forward-looking information.

Lifetime ECL are the ECL that result from all possible default events over the expected life of a financial instrument.

### 3. 重大會計政策(續)

#### 金融工具(續)

##### *適用於二零一八年一月一日後的政策(續)*

##### *終止確認金融資產*

當金融資產現金流的合約權利屆滿，或當本集團轉讓某宗交易中收取合約現金流的權利，而金融資產的絕大部分擁有權風險和回報已獲轉讓，或本集團既無轉讓亦無保留絕大部分的擁有權風險和回報，且並無持有金融資產的控制權時，本集團便會終止確認金融資產。

本集團訂立交易，據此轉移於其綜合財務狀況表上確認的資產，但保留已轉讓資產的全部或絕大部分風險及回報。在這種情況下，已轉讓資產不會被終止確認。

##### *金融資產減值*

本集團就按攤銷成本計量的金融資產確認預期信貸虧損的減值撥備。

本集團以等於存續期內預期信貸虧損的金額計量減值撥備。就貿易應收款項及合同資產而言，本集團應用香港財務報告準則第9號所訂明的簡化方法就預期信貸虧損按債務人過往逾期情況的信貸虧損經驗估計，並作出調整以反映當前狀況及未來經濟狀況估計作出撥備。

當確定金融資產的信貸風險是否自初始確認後大幅增加，並且在估計預期信貸虧損時，本集團考慮到無須付出過多成本或努力後即可獲得相關合理及可靠的數據。這包括根據本集團的歷史經驗及已知信貸評估的資料得出定量及定性數據及分析，包括前瞻性數據。

存續期內的預期信貸虧損乃為金融工具於預期年期內所有可能發生的違約事件而導致的預期信貸虧損。

# 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 (continued)

#### Financial instruments (continued)

##### Policy applicable from 1 January 2018 (continued)

##### Impairment of financial assets (continued)

12-month ECL are the portion of ECL that result from default events on a financial instrument that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

In all cases, the maximum period considered when estimating ECL is the maximum contractual period over which the Group is exposed to credit risk.

##### Measurement of ECL

The Group assesses on a forward-looking basis the ECL associated with its debt instruments carried at amortised cost. ECL are a probability-weighted estimation of credit losses (i.e. the present value of all cash shortfalls) over the expected life of the financial assets.

The Group has the following types of assets that are subject to HKFRS 9's new ECL model:

- trade and other receivables
- deposits
- loans receivable
- cash and cash equivalents

While deposits, other receivables, loans receivables and cash and cash equivalents are also subject to the impairment requirements of HKFRS 9, the identified impairment loss was immaterial.

For trade receivables with no significant financing component, the Group applies the simplified approach permitted by HKFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the assets. The provision matrix is determined based on historical observed default rates over the expected life of the trade receivables with similar credit risk characteristics and is adjusted for forward-looking estimates. At every reporting date the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

Impairment on other financial assets at amortised cost are measured as either 12-month ECL or lifetime ECL, depending on whether there has been a significant increase in credit risk since initial recognition. If a significant increase in credit risk of a receivable has occurred since initial recognition, then impairment is measured as lifetime ECL.

### 3. 重大會計政策 (續)

#### 金融工具 (續)

##### 適用於二零一八年一月一日後的政策 (續)

##### 金融資產減值 (續)

十二個月的預期信貸虧損乃指報告日後十二個月內(若該工具的預期年期少於十二個月,則為較短時間)可能發生的金融工具違約事件而導致的部分預期信貸虧損。

在所有情況下,在估計預期信貸虧損所考慮的最長期間乃為本集團面臨信貸風險的最長合約期間。

##### 計量預期信貸虧損

預期信貸虧損乃為信貸虧損的概率加權估計。信貸虧損以所有現金虧絀金額(即根據合約應付實體的現金流量與本集團預期收到的現金流量之間的差額)之現值計算。

本集團以下類別的資產須遵循香港財務報告準則第9號全新的預期信貸虧損模式:

- 貿易及其他應收款項
- 按金
- 應收貸款
- 現金及現金等價物

按金、其他應收款項、應收貸款及現金及現金等價物亦遵守香港財務報告第9號的減值規定,已識別減值虧損並不重大。

就無重大融資部份的貿易應收款項而言,本集團應用香港財務報告準則第9號允許的簡易方式,當中規定預計年期損失將於初步確認資產時予以確認。撥備矩陣乃根據過往觀察所得具有類似信貸風險特徵的貿易應收款項預計年期違約率而釐定,並就前瞻性估計作出調整。於各報告日期,更新過往觀察所得違約率,並分析前瞻估計變動。

其他按攤銷成本計量之金融資產乃按十二個月預計信貸虧損或存續期內預期信貸虧損(視乎自初步確認以來信貸風險是否有大幅增加)計量。倘某項其他應收款項自初步確認以來曾出現信貸風險大幅增加,則減值按存續期內預期信貸虧損計量。

# 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

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Financial instruments (continued)

##### Policy applicable from 1 January 2018 (continued)

##### Impairment of financial assets (continued)

##### Measurement of ECL (continued)

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 by the Group 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 indication of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- 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; or
- 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.

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 reversal of the previously recognised impairment loss is recognised in profit or loss.

### 3. 重大會計政策(續)

#### 金融工具(續)

##### 適用於二零一八年一月一日後的政策(續)

##### 金融資產減值(續)

##### 計量預期信貸虧損(續)

於評估自初始確認後信貸風險是否顯著增加時，本集團將於報告日期財務工具發生之違約風險與於初始確認日財務工具發生之違約風險進行比較。在進行該評估時，本集團會考慮合理且可支持的定量和定性數據，包括無需付出不必要的成本或努力而可得之歷史經驗及前瞻性資料。

特別是，本集團在評估信貸風險是否顯著增加時，會考慮以下數據：

- 財務工具的外部(如有)或內部信貸評級的實際或預期顯著惡化；
- 外部市場信貸風險指標的顯著惡化，如信貸利差大幅增加、債務人的信貸違約掉期價格；
- 預計會導致債務人償還債務能力大幅下降的業務、財務或經濟狀況的現有或預測的不利變化；
- 債務人經營業績的實際或預期顯著惡化；或
- 導致債務人償還債務能力大幅下降的債務人監管、經濟或技術環境的實際或預期的重大不利變化。

倘在後續期間，減值虧損的金額減少，且該減少客觀上與減值確認後發生的事件有關，則撥回過往確認的減值虧損，並於綜合損益及其他全面收入表中確認。

# 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 (continued)

#### Financial instruments (continued)

##### Policy applicable from 1 January 2018 (continued)

##### Impairment of financial assets (continued)

##### Credit-impaired financial assets

At each reporting date, the Group assesses on a forward-looking basis whether financial assets carried at amortised cost are credit-impaired. A financial asset is "credit-impaired" when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or past due event;
- the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise;
- it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

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

##### Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due, 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)

#### 金融工具 (續)

##### 適用於二零一八年一月一日後的政策 (續)

##### 金融資產減值 (續)

##### 信貸減值之金融資產

於各報告日期，本集團以前瞻性基準評估按攤銷成本列賬的金融資產是否出現信貸減值。當發生對金融資產的估計未來現金流量有不利影響之一項或多項事件時，金融資產出現「信貸減值」。

金融資產信貸減值的證據包括以下事項之可觀察數據：

- 借款人或發行人出現嚴重財政困難；
- 違反合約，如拖欠或逾期事件；
- 本集團於其他情況下不會考慮重組本集團提供的貸款或墊款之條款；
- 借款人將有可能破產或進行其他財務重組；或
- 因財務困難而導致質押失去活躍市場。

本集團通過調整賬面值於損益中就所有財務工具確認減值虧損，惟相應調整於虧損備抵賬中確認之應收款項、其他應收款及合約資產除外。就按公平價值計入其他全面收入計量的債務工具投資而言，虧損撥備於其他全面收入確認，並於按公平價值計入其他全面收入儲備累計，並無扣減該等債務工具／應收貨款的賬面值。

##### 撤銷

倘日後收回不可實現時，本集團則會撤銷金融資產的全部或部分總賬面金額。該情況通常出現於本集團確定債務人並無資產或收入來源可以產生充足現金流量來償還應撤銷的金額。然而，已撤銷的金融資產仍可能受執行活動的影響，以符合本集團收響應收款項的程序。

撤銷構成取消確認事件。收回全數或部分已撤銷財務資產將產生減值收益。

# 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 (continued)

#### Financial instruments (continued)

##### Policy applicable from 1 January 2018 (continued)

###### Classification and measurement of financial liabilities

The Group's financial liabilities include other payables and accruals. Financial liabilities are classified as measured at amortised cost or at fair value through profit or loss. A financial liability is classified as at fair value through profit or loss if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at fair value through profit or loss are measured at fair value and net gains and losses, including any interest expense, are recognised in the profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method, in the case of loans and borrowings, net of directly attributable transaction costs. Interest expense and foreign exchange gains and losses are recognised in the profit or loss. Any gain or loss on derecognition is also recognised in the profit or loss.

###### Derecognition of financial liabilities

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in the profit or loss.

##### Policy applicable before 1 January 2018

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and 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.

### 3. 重大會計政策(續)

#### 金融工具(續)

##### 適用於二零一八年一月一日後的政策(續)

###### 金融負債之分類及計量

本集團的金融負債包括其他應付款項及應計費用。金融負債被分類為以攤銷成本計量或按公平價值計入損益計量。倘金融負債被分類為持作買賣用途，衍生工具或在初始確認時被指定為衍生工具，則該金融負債乃歸類為按公平價值計入損益。按公平價值計入損益的金融負債以及淨損益(包括任何利息開支)於損益中確認。其他金融負債其後乃採用實際利率法按攤銷成本計量，就貸款及借貸而言，扣除直接應佔交易成本。利息開支及外匯收益及虧損乃於損益確認。終止確認的任何收益或虧損亦於損益確認。

###### 終止確認金融負債

本集團在合約責任獲解除、取消或屆滿時，終止確認金融負債。

倘金融負債的條款被修訂及經修訂責任的現金流量於很大程度上不同，則本集團亦終止確認該金融負債。在這種情況下，經修訂條款下的新金融負債按公平價值確認。已清償金融負債的賬面值與經修訂條款下新的金融負債的賬面金額差額於損益中確認。

##### 適用於二零一八年一月一日前的政策

金融資產及金融負債於集團實體成為有關工具合約條文的訂約方時確認。

金融資產及金融負債初步按公平價值計量。收購或發行金融資產及金融負債(按公平價值計入損益的金融資產及金融負債除外)直接應佔交易成本於初步確認時加入金融資產或金融負債的公平價值或自金融資產或金融負債的公平價值扣除(視適用情況而定)。收購按公平價值計入損益的金融資產或金融負債直接應佔交易成本即時於損益內確認。

# 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 (continued)

#### Financial instruments (continued)

##### Policy applicable before 1 January 2018 (continued)

###### Financial assets

Financial assets are classified into the following specified categories: financial assets at fair value through profit or loss, available-for-sale financial assets and loans and receivables. 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 instruments, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at fair value through profit or loss.

###### Financial assets at fair value through profit or loss

Financial assets are classified as at fair value through profit or loss when the financial asset is either held for trading or it is designated as at fair value through profit or loss.

A financial asset is classified as held for trading if:

- it has been acquired principally for the purpose of selling it 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.

### 3. 重大會計政策(續)

#### 金融工具(續)

##### 適用於二零一八年一月一日前的政策(續)

###### 金融資產

金融資產分類為以下指定類別：按公平價值計入損益的金融資產、可供出售的金融資產以及貸款及應收款項。有關分類視乎金融資產的性質及用途而定，並於初步確認時決定。所有金融資產的正常買賣按買賣日期確認及取消確認。正常買賣為須於法規或市場慣例規定的時限內交付資產的金融資產買賣。

###### 實際利率法

實際利率法乃計算債務工具攤銷成本及於相關期間內分配利息收入的方法。實際利率乃按債務工具預期年期或適用的較短期間準確貼現估計未來現金收款(包括構成實際利率不可或缺部分的所有已付或已收費用及點子、交易成本及其他溢價或折讓)至初步確認時賬面淨值的利率。

就該等分類為按公平價值計入損益的金融資產以外的債務工具而言，利息收入乃按實際利率基準確認。

###### 按公平價值計入損益的金融資產

金融資產於其屬持作買賣或指定為按公平價值計入損益時分類為按公平價值計入損益。

於以下情況下，金融資產分類為持作買賣：

- 收購的主要目的為於短期內將其出售；或
- 於初步確認時，其屬本集團共同管理的已識別金融工具組合其中部分，並具有短期賺取利潤的近期實際模式；或
- 其屬非指定為對沖工具且並無對沖工具效用的衍生工具。

# 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 (continued)

#### Financial instruments (continued)

##### Policy applicable before 1 January 2018 (continued)

##### Financial assets (continued)

##### Financial assets at fair value through profit or loss (continued)

A financial asset other than a financial asset held for trading may be designated as at fair value through profit or loss upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial asset 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 HKAS 39 *Financial Instruments: Recognition and Measurement* permits the entire combined contract (asset or liability) to be designated as at fair value through profit or loss.

Financial assets at fair value through profit or loss 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 excludes any dividend or interest earned on the financial assets.

### 3. 重大會計政策(續)

#### 金融工具(續)

##### 適用於二零一八年一月一日前的政策(續)

##### 金融資產(續)

##### 按公平價值計入損益的金融資產(續)

於以下情況下，持作買賣金融資產以外的金融資產可於初步確認時指定為按公平價值計入損益：

- 該指定消除或大幅減低因其他因素而產生的計量或確認不一致性；或
- 該金融資產構成一組金融資產或金融負債或兩者其中部分，其管理及表現評估均根據本集團以文件記錄的風險管理或投資策略按公平價值基準進行，而有關編組的資料亦按該基準由內部提供；或
- 其構成載有一項或多項嵌入式衍生工具的合約其中部分，而香港會計準則第39號金融工具：確認與計量允許整份合併合約(資產或負債)指定為按公平價值計入損益。

按公平價值計入損益的金融資產均按公平價值列值，而重新計量所產生任何收益或虧損則於損益內確認。於損益內確認的收益或虧損淨額不包括金融資產所賺取之任何股息或利息。



# 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 (continued)

#### Financial instruments (continued)

##### Policy applicable before 1 January 2018 (continued)

##### Financial assets (continued)

##### Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated as available-for-sale 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 available-for-sale financial assets 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 available-for-sale monetary financial assets relating to interest income calculated using the effective interest method and dividends on available-for-sale equity investments are recognised in profit or loss. Other changes in the carrying amount of available-for-sale financial assets 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 of financial assets below).

Dividends on available-for-sale equity investments are recognised in profit or loss when the Group's right to receive the dividends is established.

The fair value of available-for-sale monetary financial assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate prevailing at the end of the reporting period. The foreign exchange gains and losses that are recognised in profit or loss are determined based on the amortised cost of the monetary asset. Other foreign exchange gains and losses are recognised in other comprehensive income.

Available-for-sale 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 of financial assets below).

### 3. 重大會計政策 (續)

#### 金融工具 (續)

##### 適用於二零一八年一月一日前的政策 (續)

##### 金融資產 (續)

##### 可供出售金融資產

可供出售金融資產為非衍生工具，可獲指定為可供出售或不會分類為(a)貸款及應收款項；(b)持有至到期投資；或(c)按公平價值計入損益的金融資產。

本集團所持有之分類為可供出售金融資產，並於活躍市場買賣的權益及債務證券按各報告期末的公平價值計量。以實際利率法計算的利息收入有關之可供出售貨幣性金融資產賬面值變動及可供出售股本投資之股息於損益內確認。可供出售金融資產賬面值之其他變動乃於其他全面收入內確認，並於投資重估儲備項下累計。倘投資被出售或確定為將減值，則過往於投資重估儲備累計的累計收益或虧損重新分類至損益(參閱下文有關金融資產減值的會計政策)。

當本集團確立可獲得股息之權利時，則於損益確認可供出售股本投資之股息。

以外幣計值之可供出售貨幣性金融資產之公平價值於報告期末以該外幣釐定並以現行現匯匯率換算。於損益確認之外匯收益及虧損按貨幣資產之攤銷成本釐定。其他外匯收益及虧損於其他全面收入內確認。

於活躍市場並無市場報價且其公平價值不能可靠計量的可供出售股本投資及與交付該等未報價股本投資有關且必須透過交付該等未報價股本投資結算的衍生工具，按成本減各報告期末當日任何已識別減值虧損計量(參閱下文有關金融資產減值的會計政策)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Financial instruments (continued)

##### Policy applicable before 1 January 2018 (continued)

##### Financial assets (continued)

##### Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Subsequent to initial recognition, loans and receivables (including trade and other receivables, deposits, loans receivable and cash and cash equivalents) are measured at amortised cost using the effective interest method, less any impairment (see accounting policy on impairment of financial assets below).

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

##### Impairment of financial assets

Financial assets, other than those at fair value through profit or loss, are assessed for indicators of impairment at the end of each reporting period.

Financial assets are considered to be impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been affected.

For available-for-sale equity investments, a significant or prolonged decline in the fair value of the security below its cost is considered to be objective evidence of impairment.

For all other financial assets, 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 re-organisation; or
- disappearance of an active market for that financial asset because of financial difficulties.

### 3. 重大會計政策(續)

#### 金融工具(續)

##### 適用於二零一八年一月一日前的政策(續)

##### 金融資產(續)

##### 貸款及應收款項

貸款及應收款項為具有固定或可釐定付款額但於活躍市場並無報價的非衍生金融資產。於初步確認後，貸款及應收款項(包括貿易及其他應收款項、按金、應收貸款以及現金及現金等價物)乃以實際利率法按攤銷成本減任何減值計量(參閱下文金融資產減值的會計政策)。

利息收入乃採用實際利率確認，惟確認利息影響不大的短期應收賬款除外。

##### 金融資產減值

金融資產(按公平價值計入損益的金融資產除外)於各報告期末就減值跡象進行評估。

倘出現客觀證據顯示，投資的估計未來現金流量因一項或多項於初步確認金融資產後發生的事件而遭受影響，則金融資產視作已減值。

就可供出售股本投資而言，證券公平價值大幅或持續下降至其成本以下水平被視為減值的客觀證據。

就所有其他金融資產而言，減值的客觀證據可包括：

- 發行人或交易對手面臨重大財政困難；或
- 違約，例如欠繳或拖欠利息或本金付款；或
- 借款人可能將會破產或進行財務重組；或
- 該金融資產的活躍市場因財政困難而消失。

# 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 (continued)

#### Financial instruments (continued)

##### Policy applicable before 1 January 2018 (continued)

##### Financial assets (continued)

##### Impairment of financial assets (continued)

For certain categories of financial assets, such as trade and loans receivables, assets 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 in the portfolio past the average credit period, 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 loss recognised 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.

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).

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade and loans receivables, where the carrying amount is reduced through the use of an allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss. When a trade and loans 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.

When an available-for-sale financial asset is considered to be impaired, cumulative gains or losses previously recognised in other comprehensive income are reclassified to profit or loss in the period.

### 3. 重大會計政策 (續)

#### 金融工具 (續)

##### 適用於二零一八年一月一日前的政策 (續)

##### 金融資產 (續)

##### 金融資產減值 (續)

就若干類別的金融資產(如貿易應收款項及應收貸款)而言,即使經個別評估後顯示並無減值,也會以集體基準作減值評估。應收款項組合的客觀減值證據可包括本集團的過往收款經驗、組合內超逾平均信貸期的延遲還款次數增加,以及與拖欠應收款項有關的全國或地方經濟狀況出現顯著改變。

就按攤銷成本列賬的金融資產而言,已確認減值虧損金額為該資產賬面值與按金融資產原來實際利率貼現的估計未來現金流量現值之間的差額。

就按成本列賬的金融資產而言,減值虧損金額計量為該資產的賬面值與按類似金融資產的現行市場回報率貼現的估計未來現金流量現值的差額。此減值虧損將不會於其後期間撥回(見下文之會計政策)。

就所有金融資產而言,金融資產的賬面值直接按減值虧損扣減,惟貿易應收款項及應收貸款的賬面值透過使用撥備賬扣減。撥備賬的賬面值變動於損益確認。倘貿易應收款項及應收貸款被認為不可收回,其將於撥備賬中撇銷。其後收回先期撇銷金額乃計入損益。

倘可供出售金融資產被視為已減值,則過往於其他全面收入確認的累計收益或虧損於期內重新分類至損益。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Financial instruments (continued)

##### *Policy applicable before 1 January 2018 (continued)*

##### *Financial assets (continued)*

##### *Impairment of financial assets (continued)*

For financial assets measured at amortised cost, 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 investment at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

In respect of available-for-sale 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 investment revaluation reserve. In respect of available-for-sale 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.

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

##### *Classification as debt or equity*

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

##### *Equity instruments*

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a group entity are recognised 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 instruments.

### 3. 重大會計政策(續)

#### 金融工具(續)

##### *適用於二零一八年一月一日前的政策(續)*

##### *金融資產(續)*

##### *金融資產減值(續)*

就按攤銷成本計量的金融資產而言，倘於往後期間，減值虧損金額減少，而該減幅客觀地涉及於確認減值後發生的事件，則先前確認的減值虧損透過損益撥回，惟該投資於撥回減值日期的賬面值不得超過在並無確認減值的情況下應有的攤銷成本。

就可供出售股本投資而言，過往於損益確認的減值虧損並非透過損益撥回。於確認減值虧損後出現的任何公平價值增長於其他全面收入確認，並於投資重估儲備項下累計。就可供出售債務投資而言，倘投資的公平價值增長客觀地涉及於確認減值虧損後發生的事件，則減值虧損其後透過損益撥回。

##### *金融負債及權益工具*

##### *分類為債務或權益*

集團實體所發行債務及權益工具乃根據合約安排的內容以及金融負債及權益工具的定義分類為金融負債或權益。

##### *權益工具*

權益工具為證明實體資產於扣除其所有負債後的剩餘權益的任何合約。集團實體所發行權益工具按已收所得款項扣除直接發行成本確認。

購回本公司自身之權益工具乃於權益確認及直接於權益扣減。購買、銷售、發行或註銷本公司自身權益工具之盈虧概不於損益確認。

# 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 (continued)

#### Financial instruments (continued)

##### Policy applicable before 1 January 2018 (continued)

##### Financial liabilities and equity instruments (continued)

##### Financial liabilities at fair value through profit or loss

Financial liabilities are classified as at fair value through profit or loss when the financial liability is (i) contingent consideration that may be paid by an acquirer as part of a business combination to which HKFRS 3 applies, (ii) held for trading, or (iii) designated as at fair value through profit or loss.

A financial liability is classified as held for trading if:

- it has been acquired principally for the purpose of repurchasing it 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.

A financial liability other than a financial liability held for trading or contingent consideration that may be paid by an acquirer as part of a business combination may be designated as at fair value through profit or loss 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 HKAS 39 permits the entire combined contract (asset or liability) to be designated as at fair value through profit or loss.

Financial liabilities at fair value through profit or loss are measured 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 excludes any interest paid on the financial liabilities.

### 3. 重大會計政策 (續)

#### 金融工具 (續)

##### 適用於二零一八年一月一日前的政策 (續)

##### 金融負債及權益工具 (續)

##### 按公平價值計入損益之金融負債

倘金融負債為(i)收購方可能支付之或然代價(作為香港財務報告準則第3號適用之業務合併的一部分)，(ii)持作買賣，或(iii)指定為按公平價值計入損益時，金融負債分類為按公平價值計入損益。

於以下情況下，金融負債分類為持作買賣：

- 主要為於短期內回購而收購；或
- 於初步確認時，其屬本集團共同管理的已識別金融工具組合其中部分，並具有短期賺取利潤的近期實際模式；或
- 其屬非指定為對沖工具且並無對沖工具效用的衍生工具。

除持作買賣金融負債或收購方可能支付之或然代價(作為業務合併的一部分)以外的金融負債可能於以下情況下在初步確認時指定為按公平價值計入損益：

- 有關指定消除或大幅減少可能出現之計量或確認方面不一致情況；或
- 該金融負債構成一組金融資產或金融負債或兩者其中部分，其管理及表現評估均根據本集團以文件記錄的風險管理或投資策略按公平價值基準進行，而有關編組的資料亦按該基準由內部提供；或
- 有關金融負債構成包含一項或多項嵌入式衍生工具之合約其中部分，而香港會計準則第39號允許將整份合併合約(資產或負債)指定為按公平價值計入損益。

按公平價值計入損益之金融負債乃按公平價值計量，而於重新計量時產生之任何收益或虧損於損益中確認。於損益內確認之收益或虧損淨額不包括就金融負債支付之任何利息。

# 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 (continued)

#### Financial instruments (continued)

##### Policy applicable before 1 January 2018 (continued)

##### Financial liabilities and equity instruments (continued)

##### Other financial liabilities

Other financial liabilities (including trade and other payables and accruals) are subsequently measured at amortised cost using the effective interest method.

##### 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 other than those financial liabilities classified as at fair value through profit or loss.

##### 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 asset, the Group recognise its retained interest in the asset and an associated liability for amounts it may have to pay. 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.

### 3. 重大會計政策(續)

#### 金融工具(續)

##### 適用於二零一八年一月一日前的政策(續)

##### 金融負債及權益工具(續)

##### 其他金融負債

其他金融負債(包括貿易及其他應付款項及應計費用)其後按攤銷成本以實際利率法計量。

##### 實際利率法

實際利率法乃計算金融負債的攤銷成本及於相關期間內分配利息開支的方法。實際利率乃按金融負債預期年期或適用的較短期間準確貼現估計未來現金付款(包括構成實際利率不可或缺部分的所有已付或已收費用及點子、交易成本及其他溢價或折讓)至初步確認時賬面淨值的利率。

利息開支按實際利率基準確認，惟有關分類為按公平價值計入損益之金融負債的利息開支除外。

##### 終止確認

本集團僅在資產所產生現金流量的合約權利屆滿或於其轉讓金融資產以及資產擁有權的絕大部分風險及回報予另一實體時終止確認該金融資產。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，則本集團將確認其於資產的保留權益及其可能須支付的相關負債款項。倘本集團保留已轉讓金融資產擁有權的絕大部分風險及回報，則本集團將繼續確認該金融資產，及確認已收所得款項的有擔保借貸。

倘完全終止確認金融資產，資產賬面值與已收及應收代價及已於其他全面收入確認並於權益累積的累計收益或虧損的總和之間的差額將於損益確認。

# 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 (continued)

#### Financial instruments (continued)

##### *Policy applicable before 1 January 2018 (continued)*

##### *Derecognition (continued)*

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.

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

#### Contract liabilities

A contract liability is recognised when the customer pays consideration before the Group recognises the related revenue (see the accounting policy in respect of revenue recognition above). A contract liability would also be recognised if the Group has an unconditional right to receive consideration before the Group recognises the related revenue. In such cases, a corresponding receivable would also be recognised.

### 3. 重大會計政策(續)

#### 金融工具(續)

##### *適用於二零一八年一月一日前的政策(續)*

##### *終止確認(續)*

倘非完全終止確認金融資產，本集團將於其繼續確認的部分與其不再確認的部分之間按該等部分於轉讓日期的相關公平價值基準分配該金融資產先前賬面值。不再確認部分獲分配之賬面值，與已於其他全面收入確認之不再確認部分之已收代價及獲分配之任何累計收益或虧損之總和之差額，乃於損益內確認。已於其他全面收入確認的累計收益或虧損於繼續確認的部分與不再確認的部分之間按該等部分的相關公平價值基準進行分配。

本集團僅於本集團的責任獲解除、取消或到期時方終止確認金融負債。已終止確認金融負債賬面值與已付及應付代價之間的差額於損益確認。

#### 合約負債

倘客戶於本集團確認相關收益之前支付對價，則確認合同負債(見上文有關收益確認之會計政策)。倘本集團擁有無條件權利可於本集團確認相關收益前收取對價，亦將確認合同負債。在該等情況下，亦將確認相應的應收款項。

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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 (continued)

#### Related parties

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

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

or

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

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)

#### 關連方

倘符合以下條件，有關人士將被視為與本集團有關連：

- (a) 該人士為符合以下各項的人士或其家族近親：
  - (i) 控制或共同控制本集團；
  - (ii) 對本集團有重大影響力；或
  - (iii) 為本集團或本集團母公司的主要管理層成員；

或

- (b) 該人士為符合以下任何條件的實體：
  - (i) 該實體與本集團屬同一集團的成員公司；
  - (ii) 一間實體為另一實體(或該另一實體的母公司、附屬公司或同系附屬公司)的聯營公司或合營公司；
  - (iii) 該實體及本集團均為同一第三方的合營公司；
  - (iv) 一間實體為第三方實體的合營公司，而另一實體為該第三方實體的聯營公司；
  - (v) 該實體為就本集團或與本集團有關連的實體的僱員利益所設立離職福利計劃；
  - (vi) 該實體受(a)所識別的人士控制或共同控制；
  - (vii) 於(a)(i)所識別的人士對實體有重大影響力或屬該實體(或該實體的母公司)主要管理層成員；及
  - (viii) 該實體或與其屬同一個集團旗下的任何成員公司向本集團或本集團母公司提供主要管理人員服務。

該人士的家族近親指該等與有關實體所進行交易預期可能影響該人士或受該人士影響的近親。



# 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

### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 3, management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

#### Critical judgements in applying accounting policies

The following are the critical judgements, apart from those involving estimations (see below), that management has made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

#### Research and development costs

Careful judgement by the Group's management is applied when deciding whether the recognition requirements for development costs have been met. This is necessary as the economic success of any product development is uncertain and may be subject to future technical problems at the time of recognition. Judgements are based on the best information available at the end of the reporting period. In addition, all internal activities related to the research and development of new software systems are continuously monitored by the Group's management.

### 4. 重要會計判斷及估計不明朗因素的主要來源

管理層於應用附註3所載本集團的會計政策時，須就未能即時明顯從其他來源得知的資產及負債賬面值作出判斷、估計及假設。有關估計及相關假設乃根據以往經驗及被視為有關的其他因素作出。實際結果可能有別於該等估計。

有關估計及相關假設將持續進行審閱。倘修訂僅影響該期間，會計估計的修訂將於修訂估計的期間確認，或倘修訂同時影響現時及未來期間，則於修訂期間及未來期間確認。

#### 應用會計政策時的重要判斷

除涉及估計的重要判斷(見下文)外，以下為管理層在應用本集團會計政策時所作出的重要判斷，該等重要判斷會對綜合財務報表確認的金額產生最重大影響。

#### 研發成本

本集團管理層於決定開發成本是否符合確認規定時運用審慎判斷。由於任何產品開發的經濟成果未能確定，及確認時可能受制於未來技術問題，故此屬必要。判斷乃於報告期末根據可獲提供的最佳資料作出。此外，有關研發新軟件系統的所有內部活動持續受本集團管理層監察。

# 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

### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

#### Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year:

#### Loss allowances on receivables

The loss allowances for financial assets are based on assumptions about risk of default and expected credit loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward-looking estimates at the end of each reporting period. Details of the key assumptions and inputs used are disclosed in notes 6, 26 and 27.

#### Impairment of capitalised systems development costs

Determining whether capitalised systems development costs are impaired requires an estimation of the recoverable amount determined by the value-in-use of the capitalised systems development costs. The value-in-use calculation requires the Group to estimate the future cash flows expected to arise from the capitalised systems development costs and a suitable discount rate in order to calculate the present value. The Group carries out an impairment review assessment on the capitalised systems development costs at the end of each reporting period.

#### 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.

#### Fair value measurements and valuation processes

Some of the Group's assets and liabilities are measured at fair value for financial reporting purposes. In estimating the fair value of an asset or a liability, the Group uses market-observable data to the extent it is available. Where observable market data are not available, the Group engages independent qualified valuers to perform the valuation and works closely with independent qualified 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. The use of valuation models and assumptions in valuing these financial instruments is subjective and requires varying degrees of judgement.

### 4. 重要會計判斷及估計不明朗因素的主要來源(續)

#### 估計不明朗因素的主要來源

以下為關於未來的主要假設及於報告期末的估計不明朗因素的其他主要來源，該等假設具有對下一個財政年度內資產及負債賬面值造成重大調整的重大風險：

#### 有關應收款項的虧損撥備

金融資產的虧損撥備乃根據有關違約風險及預期信貸虧損比率之假設釐定。本集團於作出該等假設及選擇減值計算輸入數據時，根據往績、現行市況及於各報告期末之未來估計作出判斷。有關所使用的主要假設及輸入數據詳情披露於附註6、26及27。

#### 資本化系統開發成本減值

釐定資本化系統開發成本是否出現減值，須對根據資本化系統開發成本的使用價值釐定的可收回金額作出估計。本集團於計算使用價值時須估計預期從資本化系統開發成本產生的未來現金流量，以及採用適當折現率以計算現值。本集團於各報告期末對資本化系統開發成本進行減值檢討評估。

#### 商譽減值

釐定商譽是否減值須估計獲分配有關商譽的現金產生單位的使用價值。管理層計算使用價值須估計預期可自現金產生單位獲得的未來現金流量，以及採用適當折現率計算現值。

#### 公平價值計量及估值過程

本集團部分資產及負債就財務呈報目的按公平價值計量。在估計資產或負債之公平價值時，本集團盡可能使用可觀察市場數據。在並無可觀察市場數據之情況下，本集團會委聘獨立合資格估值師進行估值，並與獨立合資格估值師密切合作以確立適當之估值技術及模型的輸入數據。

於估計若干類別金融工具之公平價值時，本集團採用包括並非根據可觀察市場數據之輸入數據之估值技術。就此等金融工具的估值所使用的估值模型及假設乃屬主觀性，須作出不同程度之判斷。

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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

### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

#### Key sources of estimation uncertainty (continued)

##### *Impairment of available-for-sale financial assets*

Before 1 January 2018, the Group classified certain assets as available-for-sale and recognised movements of their fair values in equity. When the fair value declined, management made assumptions about the decline in value to determine whether there was an impairment that should be recognised in the statement of profit or loss. At 31 December 2017, impairment losses of approximately HK\$28,637,000 had been recognised for available-for-sale investments. The carrying amount of available-for-sale investments as at 31 December 2017 was approximately HK\$11,173,000.

##### *Current and deferred tax*

The Group is subject to income taxes in Hong Kong. Significant estimates are required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current tax and deferred tax provisions in the period in which such determination is made.

##### *Valuation of share options granted*

The fair value of share options granted was priced using a binomial option pricing model which requires the management's estimates and assumptions on significant calculation inputs, including the estimated life of share options granted, the volatility of share price and expected dividend yield. Changes in the subjective input assumptions could materially affect the fair value estimate, which would in turn affect the share-based payment expense recognised for the period and its corresponding impact on the share options reserve. Estimates relating to the valuation of share options are discussed in note 33.

### 4. 重要會計判斷及估計不明朗因素的主要來源(續)

#### 估計不明朗因素的主要來源(續)

##### *可供出售金融資產減值*

於二零一八年一月一日前，本集團將若干資產分類為可供出售，並於權益確認其公平價值之變動。倘公平價值減少，管理層將就價值減少作出假設以釐定是否有減值應於損益表中確認。於二零一七年十二月三十一日，已就可供出售投資確認減值虧損約28,637,000港元。於二零一七年十二月三十一日，可供出售投資的賬面值約11,173,000港元。

##### *即期及遞延稅項*

本集團須繳納香港所得稅。在確定所得稅之撥備時，本集團須作出重大估計。部分交易及計算在日常業務過程中難以明確釐定最終稅務。倘該等事宜之最終稅務結果與最初入賬金額有所不同，該等差額將影響稅務釐定期內之即期稅項及遞延稅項撥備。

##### *已授出購股權之估值*

已授出購股權之公平價值乃使用二項期權定價模型定價，其需要管理層就重大計算輸入數據作出估計及假設，包括所授出購股權之估計期限、股價波動及估計股息率。主觀輸入數據假設的變動將顯著影響公平價值估計，其將影響期內確認的以股份支付款項開支及其對購股權儲備的相應影響。有關購股權估值之估計乃於附註33詳述。

# 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

### 5. CAPITAL MANAGEMENT

The Group manages its capital to ensure that the entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 December 2018 and 2017.

A subsidiary of the Group is licensed with Securities and Futures Commission (“SFC”) for the business it operates in. The Group’s licensed subsidiary is subject to liquid capital requirements under Securities and Futures (Financial Resources) Rules (“SF(FR)R”) (Cap. 571N of the laws of Hong Kong) adopted by the SFC. Under SF(FR)R, the licensed subsidiary must maintain a liquid capital (assets and liabilities adjusted as determined by SF(FR)R) in excess of HK\$100,000 or 5% of its total adjusted liabilities, whichever is higher. Management closely monitors, on a daily basis, the liquid capital level of that licensed subsidiary to ensure compliance with the minimum liquid capital requirements under SF(FR)R.

The Directors of the Company review the capital structure on a regular basis. As part of this review, the Directors consider the cost of capital and the risks associated with each class of capital. The Group seeks to balance its overall capital structure through new share issues as well as the issue of new debt or the redemption of existing debt. For the licensed subsidiary, the Group ensures it will maintain a liquid capital level adequate to support the level of activities with sufficient buffer to accommodate for increases in liquidity requirements arising from potential increases in the level of business activities.

The capital structure of the Group consists of net debt (which includes borrowings net of cash and cash equivalents) and equity attributable to owners of the Company (comprising issued share capital and reserves). As at 31 December 2018, the Group’s net debt-to-equity ratio was not applicable due to the absence of any borrowings as at 31 December 2018 (2017: Not applicable).

### 5. 資本管理

本集團管理其資本以確保本集團實體可持續經營，同時透過優化債務與股本之間的平衡為股東帶來最大回報。本集團管理資產的目標、政策或程序於截至二零一八年及二零一七年十二月三十一日止年度概無變動。

本集團一間附屬公司從事由香港證券及期貨事務監察委員會（「證監會」）發牌的業務。根據證監會採納的香港法例第571N章《證券及期貨（財政資源）規則》（「《證券及期貨（財政資源）規則》」），本集團該持牌附屬公司須遵守速動資金規定。根據《證券及期貨（財政資源）規則》，該持牌附屬公司必須保持速動資金（根據《證券及期貨（財政資源）規則》釐定的經調整資產及負債）超過100,000港元或其經調整負債總額的5%（以較高者為準）。管理層每日密切監視該持牌附屬公司的速動資金水平，以確保遵守《證券及期貨（財政資源）規則》下的最低速動資金規定。

本公司董事定期審閱資本架構。作為審閱一部分，董事考慮資本成本及各類資本的相關風險。本集團透過發行新股以及增發債務或贖回現有債務，平衡其整體資本架構。就持牌附屬公司而言，本集團確保其保持充足的速動資金水平，以支持業務經營，以及在業務活動可能轉趨頻繁而引致對速動資金之需求上升時亦能應付自如。

本集團的資本架構指債務淨額（包括借貸，扣除現金及現金等價物）及本公司擁有人應佔權益（包括已發行股本及儲備）。於二零一八年十二月三十一日，由於於二零一八年十二月三十一日本集團並無任何借款（二零一七年：不適用），故本集團的債務淨額對權益比率並不適用。

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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

### 6. FINANCIAL INSTRUMENTS

- (a) The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

**At 31 December 2018**

### 6. 金融工具

- (a) 各類金融工具於報告期末之賬面值如下：

於二零一八年十二月三十一日

		Financial assets at fair value			Total
		Financial assets at fair value through other comprehensive income – equity investments	Financial assets at amortised cost		
		按公平價值計入 按公平價值計入損益的 金融資產	按攤銷成本 計算的 金融資產		總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>Financial assets</b>	<b>金融資產</b>				
Equity investments at fair value through other comprehensive income	按公平價值計入其他全面收入之股本投資	-	7,862	-	7,862
Trade receivables	貿易應收款項	-	-	7,199	7,199
Financial assets included in other receivables and other assets	其他應收款項及其他資產中的金融資產	-	-	7,351	7,351
Financial assets at fair value through profit or loss	按公平價值計入損益的金融資產	9,579	-	-	9,579
Loans receivable	應收貸款	-	-	99,590	99,590
Cash and cash equivalents	現金及現金等價物	-	-	89,004	89,004
		<b>9,579</b>	<b>7,862</b>	<b>203,144</b>	<b>220,585</b>

		Financial liabilities at amortised cost	Total
		按攤銷成本 計算的 金融負債	總計
		HK\$'000 千港元	HK\$'000 千港元
<b>Financial liabilities</b>	<b>金融負債</b>		
Financial liabilities included in other payables and accruals	其他應付款項及應計費用中之金融負債	25,841	25,841

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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

### 6. FINANCIAL INSTRUMENTS (continued)

- (a) The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows: (continued)

**At 31 December 2017**

	Financial assets at fair value through profit or loss designated as such upon initial recognition 按公平價值計入損益的金融資產首次確認時指定 HK\$'000 千港元	Loans and receivables 貸款及應收款項 HK\$'000 千港元	Available-for-sale financial assets 可供出售金融資產 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Financial assets</b>	<b>金融資產</b>			
Available-for-sale investments	可供出售投資	-	11,173	11,173
Trade receivables	貿易應收款項	5,067	-	5,067
Financial assets included in other receivables and other assets	其他應收款項及其他資產中的金融資產	6,416	-	6,416
Financial assets at fair value through profit or loss	按公平價值計入損益的金融資產	2,500	-	2,500
Loans receivable	應收貸款	26,590	-	26,590
Cash and cash equivalents	現金及現金等價物	148,616	-	148,616
		<b>2,500</b>	<b>11,173</b>	<b>200,362</b>

### 6. 金融工具(續)

- (a) 各類金融工具於報告期末之賬面值如下：  
(續)

**於二零一七年十二月三十一日**

	Financial liabilities at amortised cost 按攤銷成本計算的金融負債 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Financial liabilities</b>	<b>金融負債</b>	
Financial liabilities included in other payables and accruals	其他應付款項及應計費用中之金融負債	19,382
		<b>19,382</b>

# 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

### 6. FINANCIAL INSTRUMENTS (continued)

#### (b) Financial risk management objective and policies

The Group's major financial instruments include trade and other receivables and other assets, equity investments, financial assets at fair value through profit or loss, loans receivable, cash and cash equivalents, trade and other payables and accruals. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments 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.

##### **Market risk**

##### *Foreign currency risk management*

Substantially all the revenue-generating operations of the Group were transacted in Hong Kong dollars, which is the functional currency and the presentation currency of the Group. The Group therefore does not have significant foreign currency risk.

##### *Interest rate risk management*

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's interest-bearing financial assets and liabilities. Interest-bearing financial assets are mainly deposits with banks and loans receivables. Interests on deposits with banks and loans receivables are principally based on deposit rates offered by banks in Hong Kong and fixed rates, respectively.

All of the Group's loans receivable are based on fixed interest rates with original maturities in range of 6 to 12 months (2017: 6 to 12 months). The Group prices these loans receivable strategically to reflect market fluctuations and achieve a reasonable interest-rate spread. The fixed rate instruments of the Group are insensitive to any change in market interest rates.

As the Group have no significant variable-rate interest-bearing financial assets, except for short-term bank deposits, the Group's income and operating cash flows are substantially independent of changes in market interest rates. Management does not anticipate significant impact on interest-bearing financial assets resulted from the changes in interest rates because the interest rates of bank deposits are relatively low and not expected to change significantly.

### 6. 金融工具(續)

#### (b) 財務風險管理目標及政策

本集團主要金融工具包括貿易及其他應收款項以及其他資產、股本投資、按公平價值計入損益的金融資產、應收貸款、現金及現金等價物、貿易及其他應付款項以及應計費用。有關該等金融工具的詳情於相關附註披露。與該等金融工具相關的風險及如何降低該等風險的政策載於下文。管理層管理及監察該等風險，以確保及時有效地實行適當措施。

##### **市場風險**

##### *外匯風險管理*

本集團產生收益的業務絕大部分以港元(本集團的功能貨幣及呈列貨幣)進行交易。因此，本集團並無任何重大外匯風險。

##### *利率風險管理*

本集團面臨之市場利率波動風險主要與本集團計息金融資產及負債有關。計息金融資產主要為銀行存款及應收貸款。銀行存款及應收貸款之利息主要分別基於香港銀行提供之存款利率及固定利率計算。

本集團所有應收貸款均按固定利率計息，原到期日介乎6至12個月(二零一七年：6至12個月)。本集團策略性地為該等應收貸款定價，以反映市場波動及達成合理的利率差價。本集團之固定利率工具對市場利率之任何變動並不敏感。

由於除短期銀行存款外本集團並無重大浮息計息金融資產，本集團收入及營運現金流量基本不受市場利率變動之影響。由於銀行存款利率相對較低且預期並無重大變動，管理層預期利率變動對計息金融資產並無重大影響。

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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

### 6. FINANCIAL INSTRUMENTS (continued)

#### (b) Financial risk management objective and policies (continued)

##### Market risk (continued)

##### Interest rate risk management (continued)

The Group currently does not have an interest rate hedging policy. However, the management monitors interest rate exposure and will consider hedging the significant interest rate exposure should the need arise.

##### Other price risks

The Group is exposed to equity price risk mainly through its investment in listed equity securities. The management manages this exposure by closely monitoring the price movements and the changes in market conditions that may affect the value of these investments.

##### Equity price sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to equity price risk at the end of the reporting period. A 10% change represents the management's assessment of a reasonably possible change in equity price.

If equity prices had been 10% higher/lower, with other variables held constant, the Group's other comprehensive loss would decrease/increase by approximately HK\$463,000 (2017: approximately HK\$992,000) for the year ended 31 December 2018. This is mainly due to the changes in fair value of listed equity investment recognised as equity investments at fair value through other comprehensive income/available-for-sale investments.

If equity prices had been 10% higher/lower, with other variables held constant, the Group's post-tax loss would decrease/increase by approximately HK\$815,000 (2017: Nil) for the year ended 31 December 2018. This is mainly due to the changes in fair value of held-for-trading financial assets at fair value through profit or loss.

### 6. 金融工具(續)

#### (b) 財務風險管理目標及政策(續)

##### 市場風險(續)

##### 利率風險管理(續)

本集團現時並無利率風險對沖政策，然而，管理層會監察利率風險並在需要時考慮為重大利率風險作出對沖。

##### 其他價格風險

本集團所面臨的股本價格風險主要來自其於上市股本證券之投資。管理層透過密切監察價格變動及可影響該等投資價值的市況變動管理風險。

##### 股本價格敏感度分析

以下敏感度分析乃根據於報告期末所面臨的股本價格風險釐定。10%變動為管理層對股本價格可能合理變動的評估。

倘股本價格上升/下降10%，其他變量保持不變，本集團截至二零一八年十二月三十一日止年度之其他全面虧損將減少/增加約463,000港元(二零一七年：約992,000港元)。這主要是因為確認為按公平價值計入其他全面收入/可供出售投資的股本投資之已上市股本投資的公平價值變動。

倘股本價格上升/下降10%，其他變量維持不變，本集團截至二零一八年十二月三十一日止年度除稅後虧損將減少/增加約815,000港元(二零一七年：無)。此乃主要由於持作買賣按公平價值計入損益的金融資產之公平價值變動所致。



# 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

### 6. FINANCIAL INSTRUMENTS (continued)

#### (b) Financial risk management objective and policies (continued)

##### *Credit risk management*

At the end of the reporting period, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties arises from the carrying amount of the respective recognised financial assets as stated in the statement of financial position.

In order to minimise the credit risk, the Directors of the Company closely monitor the overall level of credit exposure, and the management is responsible for the determination of credit approvals and monitoring the implementation of the debt collection procedure to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual trade debt at the end of the reporting period to ensure that adequate loss allowances are made for irrecoverable amounts. In this regard, the Directors of the Company consider that the Group's credit risk has been significantly reduced.

In respect of loans receivable, the management manages and analyses the credit risk for each of their new and existing customers before standard payment terms and conditions are offered. The management assesses the credit quality of each customer based on the customer's background information, financial position, past experience and other relevant factors. The Group also reviews from time to time the financial conditions of the customers.

The default risk of the industry and country in which customers operate also has an influence on credit risk but to a lesser extent. At 31 December 2018, the Group has a certain concentration of credit risk as 3.85% (2017: 2.51%) and 11.11% (2017: 7.23%) of the total trade debtors was due from the largest customer and five largest customers respectively.

### 6. 金融工具(續)

#### (b) 財務風險管理目標及政策(續)

##### *信貸風險管理*

於報告期末，本集團因交易對手未能履行責任而令本集團蒙受財務損失的最高信貸風險，乃因財務狀況表所載列相關已確認金融資產的賬面值而產生。

為盡量降低信貸風險，本公司董事密切監控整體信貸風險水平，且管理層負責釐定信貸審批及監察債務收款程序的執行，以確保採取跟進行動收回逾期債項。此外，本集團於各報告期末審閱各筆個別貿易債項的可收回金額，確保就不可收回金額作出足夠虧損撥備。就此而言，本公司董事認為本集團的信貸風險已大幅降低。

就應收貸款而言，於提供標準支付條款及條件前，管理層會對其每位新增及現有客戶進行信貸風險管理及分析。管理層根據每位客戶之背景資料、財務狀況、過往經歷及其他相關因素評估其信貸質素。本集團亦不時審閱各客戶的財務狀況。

客戶經營所在行業及國家之違約風險亦對信貸風險有影響，惟程度不高。於二零一八年十二月三十一日，由於應收款項總額為3.85% (二零一七年：2.51%) 及11.11% (二零一七年：7.23%) 分別為應收最大客戶及五大客戶之款項，故本集團有若干信貸集中風險。

# 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

### 6. FINANCIAL INSTRUMENTS (continued)

#### (b) Financial risk management objective and policies (continued)

##### *Credit risk management (continued)*

The credit risk on liquid funds is limited because the counterparties are banks with good reputation or high credit ratings assigned by international credit-rating agencies. Other than concentration of credit risk on liquid funds which are deposited with several banks with high credit ratings, the Group does not have any other significant concentration of credit risk.

##### *Impairment assessment under ECL model*

The Group's current credit risk grading framework comprises the following categories:

Category 類別	Description 說明	Basis for recognising ECL 確認預期信用虧損之基準
Performing 履行	The counterparty has a low risk of default and does not have any past-due amounts 交易對手的違約風險較低，且並未任何違約款項	12-month ECL 12個月預期信貸虧損
Doubtful 可疑	There has been a significant increase in credit risk since initial recognition 自初步確認起信貸風險大幅增加	Lifetime ECL – not credit-impaired 存續期內預期信貸虧損—無信貸減值
In default 違約	There is evidence indicating the asset is credit-impaired 有證據表明資產有信貸減值	Lifetime ECL – credit-impaired 存續期內預期信貸虧損—信貸減值
Write-off 撇銷	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery 有證據表明債務人處於若干財務困難，而本集團收回款額的前景渺茫	Amount is written off 有關款項獲撇銷

### 6. 金融工具(續)

#### (b) 財務風險管理目標及政策(續)

##### *信貸風險管理(續)*

由於交易對手為聲譽良好或獲國際信貸評級機構評為高信貸評級的銀行，故流動資金的信貸風險有限。除流動資金(存於多間高信貸評級之銀行)信貸風險集中外，本集團並無任何其他重大的信貸集中風險。

##### *預期信貸虧損模式下之減值評估*

本集團當前的評級框架信貸風險包括以下各類：

# 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

### 6. FINANCIAL INSTRUMENTS (continued)

#### (b) Financial risk management objective and policies (continued)

##### *Credit risk management (continued)*

###### *Trade receivables*

As set out in note 26, the Group assesses ECL under HKFRS 9 on trade receivables based on provision matrix and the expected credit loss rates are based on the payment profile for sales in the past years, and the aging for classes with different credit risk characteristics and exposures as well as the corresponding historical credit losses during that period. The historical rates are adjusted to reflect current and forward-looking macroeconomic factors affecting the customer's ability to settle the amount outstanding. At each reporting date, the historical default rates are updated and changes in the forward-looking estimates are analysed.

###### *Other receivables*

The Group measures the loss allowance equal to 12-month ECL of other receivables. For those balances expected to have significant increase in credit risk since initial recognition, the Group applies lifetime ECL based on aging for classes with different credit risk characteristics and exposures.

The 12-month ECL calculated by the Group is not significant and there has been no significant increase in credit risk since initial recognition.

###### *Cash and cash equivalents*

Cash and cash equivalents are placed at financial institutions that have sound credit ratings assigned by international credit-rating agencies and the Group considers the credit risk to be insignificant.

###### *Loans receivable*

The 12-month ECL calculated by the Group is not significant and there has been no significant increase in credit risk since initial recognition.

### 6. 金融工具(續)

#### (b) 財務風險管理目標及政策(續)

##### *信貸風險管理(續)*

###### *貿易應收款項*

根據附註26，本集團根據香港財務報告準則第9號就貿易應收款項的預期信貸虧損使用具有適當分組的提列矩陣進行集體評估，預期信貸虧損率乃根據過往年度的銷售付款資料及具有不同信用風險特徵和風險的類別的貿易應收賬款賬齡，以及相應客戶的歷史信貸虧損計量。歷史數據將予以適當調整，以反映影響客戶付款能力的當前及前瞻性宏觀經濟因素。在每個報告日期，歷史違約率將會更新並分析前瞻性估計的變化。

###### *其他應收款項*

本集團按12個月預期信貸虧損計量其他應收款項。某些其他應收款項自初始確認以來信用風險大幅增加，本集團採用存續期內預期信貸虧損基準計量並根據個別不同信用風險特徵和類別的賬齡估計損失。

自初始確認以來信用風險並未顯著增加；因此，本集團計算的12個月預期信貸虧損並無重大影響。

###### *現金及現金等價物*

存放在由國際信用評級機構指定信用評級良好的金融機構裡的現金及現金等價物，本集團認為其信貸風險並不重大。

###### *應收貸款*

自初始確認以來信用風險並未顯著增加；因此，本集團計算的12個月預期信貸虧損並無重大影響。

# 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

### 6. FINANCIAL INSTRUMENTS (continued)

#### (b) Financial risk management objective and policies (continued)

##### Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the Directors of the Company, which has built an appropriate liquidity risk management framework to meet the Group's short, medium and long-term funding and liquidity management requirements. In the management of 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.

##### Liquidity table

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay.

### 6. 金融工具(續)

#### (b) 財務風險管理目標及政策(續)

##### 流動資金風險管理

流動資金風險管理乃由本公司董事最終負責，並已建立適當的流動資金風險管理架構，以滿足本集團短期、中期及長期融資及流動資金管理需要。管理流動資金風險時，本集團監控及維持管理層認為足夠撥付本集團營運所需的現金及現金等價物水平，減輕現金流量波動的影響。

##### 流動資金表

下表詳列本集團非衍生金融負債的餘下合約到期日。該表格乃根據本集團獲要求支付的最早日期按金融負債未貼現現金流量編製。

		On demand or within one year 按要求或 一年內 HK\$'000 千港元	Over one year 多於一年 HK\$'000 千港元	Total undiscounted cash flows 未貼現現金 流量總額 HK\$'000 千港元	Total carrying amount 賬面總值 HK\$'000 千港元
<b>Non-derivative financial liabilities</b>	<b>非衍生金融負債</b>				
<b>At 31 December 2018</b>	<b>於二零一八年 十二月三十一日</b>				
Financial liabilities included in other payables and accruals	其他應付款項以及應計費用中之金融負債	25,841	-	25,841	25,841
<b>At 31 December 2017</b>	<b>於二零一七年 十二月三十一日</b>				
Financial liabilities included in other payables and accruals	其他應付款項以及應計費用中之金融負債	19,382	-	19,382	19,382

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 6. FINANCIAL INSTRUMENTS (continued)

### 6. 金融工具(續)

#### (c) Fair value measurements of financial instruments

The following table presents the Group's financial assets and financial liabilities that are measured at fair value:

#### (c) 金融工具公平價值計量

下表呈列本集團按公平價值計量的金融資產及金融負債：

		As at 31 December 2018 於二零一八年十二月三十一日			
		Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Financial assets</b>	<b>金融資產</b>				
Equity investments at fair value through other comprehensive income	按公平價值計入其他全面收入之股本投資				
– Listed shares	– 上市股份	4,631	–	–	4,631
– Unlisted investments	– 非上市投資	–	–	3,231	3,231
Financial assets at fair value through profit or loss	按公平價值計入損益的金融資產				
– Listed equity investments	– 上市股本投資	8,154	–	–	8,154
– Convertible bond	– 可換股債券	–	–	1,425	1,425
		<b>12,785</b>	<b>–</b>	<b>4,656</b>	<b>17,441</b>

As at 31 December 2017  
於二零一七年十二月三十一日

		Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Financial assets</b>	<b>金融資產</b>				
Available-for-sale investments	可供出售投資				
– Listed equity security	– 上市股本證券	9,923	–	–	9,923
Financial assets at fair value through profit or loss	按公平價值計入損益的金融資產				
– Convertible bond	– 可換股債券	–	–	2,500	2,500
		<b>9,923</b>	<b>–</b>	<b>2,500</b>	<b>12,423</b>

# 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

### 6. FINANCIAL INSTRUMENTS (continued)

#### (c) Fair value measurements of financial instruments (continued)

The fair value of financial instruments traded in active markets is based on quoted market prices at the end of the reporting period. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the Group is the quoted market bid price. These instruments are included in Level 1.

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

The following table presents the changes in Level 3 of financial instruments for the years ended 31 December 2018 and 2017.

### 6. 金融工具(續)

#### (c) 金融工具公平價值計量(續)

於活躍市場買賣之金融工具之公平價值根據報告期末之市場報價計算。當報價可即時和定期從證券交易所、交易商、經紀、行業集團、定價服務者或監管機構獲得，而該等報價代表按公平交易基準進行的實際和常規市場交易時，該市場被視為活躍。本集團持有的金融資產的市場報價為當時市場買入價。此等工具列入第一級。

並無在活躍市場買賣之金融工具(例如場外衍生工具)之公平價值利用估值技術釐定。該等估值技術盡量利用可觀察市場數據(如有)，盡量少依賴實體的特定估計。倘計算一工具之公平價值所需的所有重大輸入數據均為可觀察數據，則該工具列入第二級。

倘一項或多項重大輸入數據並非根據可觀察市場數據，則該工具列入第三級。

下表呈列截至二零一八年及二零一七年十二月三十一日止年度內金融工具於第三級之變動。

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

### 6. FINANCIAL INSTRUMENTS (continued)

### 6. 金融工具(續)

#### (c) Fair value measurements of financial instruments (continued)

#### (c) 金融工具公平價值計量(續)

		Financial assets at fair value through profit or loss - Convertible bond	Equity investments at fair value through other comprehensive income - Unlisted investments
		按公平價值計入 損益的金融資產 - 可換股債券 HK\$'000 千港元 (note 28) (附註28)	按公平價值計入 其他全面收入 的股本投資 - 非上市投資 HK\$'000 千港元 (note 24) (附註24)
At 1 January 2017	於二零一七年一月一日	3,077	-
Fair value loss recognised in profit or loss	計入損益的公平價值虧損	(577)	-
At 31 December 2017	於二零一七年十二月三十一日	2,500	-
Effect of adoption of HKFRS 9	採納香港財務報告準則第9號影響	-	1,250
At 1 January 2018 (After adjustment)	於二零一八年一月一日(調整後)	2,500	1,250
Fair value loss recognised in profit or loss	計入損益的公平價值虧損	(75)	-
Fair value gain recognised in other comprehensive income	計入其他全面收入的公平價值 收益	-	1,981
Redemption	贖回	(1,000)	-
<b>At 31 December 2018</b>	<b>於二零一八年十二月三十一日</b>	<b>1,425</b>	<b>3,231</b>

At 31 December 2018 and 2017, there were no investments classified under Level 2 and there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 during the years ended 31 December 2018 and 2017.

於二零一八年及二零一七年十二月三十一日，概無投資被分類為第二級，而截至二零一八年及二零一七年十二月三十一日止年度，公平價值計量在第一級和第二級之間並無發生轉移，亦無轉入或轉出第三級。

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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

### 6. FINANCIAL INSTRUMENTS (continued)

#### (c) Fair value measurements of financial instruments (continued)

The convertible bond has been calculated based on discounted cash flows analysis and Binomial Model on the debt component and conversion option component respectively, with the most significant unobservable inputs being (i) discount rate of 23.24% (2017: 12.35%) and (ii) expected volatilities of 68.04% (2017: 68.04%). A significant increase/(decrease) in discount rate would result in a significant (decrease)/increase in the fair value of the convertible bond and a significant increase/(decrease) in expected volatilities would result in a significant increase/(decrease) in the fair value of the convertible bond.

The fair value of the unlisted investments is measured using valuation techniques with reference to the net asset value, in which its underlying assets were measured at fair value using options pricing model. The Directors believe that the change in fair value (which is included in other comprehensive income) derived from the valuation technique is reasonable and is the most appropriate value at the end of the reporting period.

### 7. REVENUE

An analysis of the Group's revenue from its major products and services from continuing operations for the year is as follows:

Sales of hardware	銷售硬件
Sales of technology software systems	銷售技術軟件系統
System customisation and network support	系統訂製及網絡支援
Software licensing fee	軟件特許費
Software maintenance services	軟件保養服務
Hosting and related services fee	伺服器寄存及相關服務費
Other IT and internet financial platforms services income	其他資訊科技及互聯網金融平台服務收入
Interest income on loan financing	貸款融資之利息收入
Rental income	租金收入
Others	其他

### 6. 金融工具(續)

#### (c) 金融工具公平價值計量(續)

可換股債券乃根據貼現現金流量分析及包括債務部分及轉換權部分之二項式模型計算，重大不可觀察輸入數據為(i)貼現率23.24%(二零一七年：12.35%)及(ii)預期波幅68.04%(二零一七年：68.04%)。貼現率的重大上升/(下降)將導致可換股債券的公平價值出現重大(減少)/增加，而預期波幅的重大上升/(下降)將導致可換股債券的公平價值出現重大增加/(減少)。

非上市投資之公平價值乃參考資產淨值(其基礎資產已被採用期權定價模型以公平價值計量)採用估值技術估量。董事相信，採用該項估值技術得出之公平價值變動(計入其他全面收入)屬合理，並為於報告期末最適當之價值。

### 7. 收益

於本年度，本集團來自其持續經營業務之主要產品及服務的收益分析如下：

	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Sales of hardware	1,800	596
Sales of technology software systems	2,422	4,714
System customisation and network support	7,614	6,296
Software licensing fee	31,060	26,549
Software maintenance services	9,879	9,666
Hosting and related services fee	5,536	3,634
Other IT and internet financial platforms services income	868	275
Interest income on loan financing	8,818	4,519
Rental income	575	636
Others	1,554	-
	<b>70,126</b>	<b>56,885</b>



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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

### 7. REVENUE (continued)

#### Disaggregation of revenue

Disaggregation of revenue from contracts with customers by major products and services from continuing operations 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
Revenue from contracts with customers within the scope of HKFRS 15	香港財務報告準則第15號範圍內來自客戶合約之收益		
– Sales of hardware	– 銷售硬件	1,800	596
– Sales of technology software systems	– 銷售技術軟件系統	2,422	4,714
– System customisation and network support	– 系統訂製及網絡支援	7,614	6,296
– Software licensing fee	– 軟件特許費	31,060	26,549
– Software maintenance services	– 軟件保養服務	9,879	9,666
– Hosting and related services fee	– 伺服器寄存及相關服務費	5,536	3,634
– Other IT and internet financial platforms service income	– 其他資訊科技及互聯網金融平台服務收入	868	275
– Others	– 其他	1,554	–
Revenue from other sources	其他來源之收益		
– Interest income on loan financing	– 貸款融資之利息收入	8,818	4,519
– Rental income	– 租金收入	575	636
		<b>70,126</b>	<b>56,885</b>

### 7. 收益 (續)

#### 分拆收益

按持續經營業務的主要產品及服務劃分的來自客戶合約之收益分拆如下：

### 8. SEGMENT INFORMATION

Information reported to the Directors of the Company, being the Group's chief operating decision maker ("CODM"), for the purposes of resource allocation and assessment of segment performance focusing on the types of goods or services delivered or provided. The Group has presented the following reportable segments:

- Financial trading software solutions – development, sale and provision of financial trading software solutions with the principal products being trading and settlement systems of financial products for financial institutions;
- Other IT and internet financial platforms services – provision of e-commerce platforms, other online consultancy services and provision of IT services and other financial information;
- Money lending – provision of loan financing;

### 8. 分部資料

主要有關銷售或提供貨品或服務種類的資料呈交予本公司董事即本集團主要營運決策人(「主要營運決策人」)，以作資源分配及分部表現評估。本集團已呈列以下可報告分部：

- 金融交易軟件解決方案—開發、銷售及提供金融交易軟件解決方案，主要產品為供金融機構專用的金融產品交易及結算系統；
- 其他資訊科技及互聯網金融平台服務—提供電子商務平台、其他在線諮詢服務及提供資訊科技服務及其他財務資料；
- 借貸—提供貸款融資；

# 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

### 8. SEGMENT INFORMATION (continued)

- (d) Assets investments – trading of listed securities and investing in properties for rental income; and
- (e) Others – comprises the Group's referral business (which provides referral services to source, identify and refer prospective deal opportunities to interested parties), corporate finance business (which provides corporate finance advisory services), and trading of gaming products and the provision of related marketing services business.

The Group's referral business and corporate finance business which were presented as separate reportable segments in the prior years are considered as a single operating segment by the CODM in the current year. During the year ended 31 December 2018, the Group acquired a subsidiary which engaged in the trading of gaming products and the provision of related marketing services business. As the CODM reviewed the Group's internal reporting, assessed the performance and allocated the resources of the Group to these operations as a whole, the CODM considered that the information of these operations should be aggregated into a single reportable segment and reported as "Others" for segment reporting. Certain comparative figures have been reclassified to conform with the current year's presentation.

The Group's provision of design and fitting-out services was regarded as a discontinued operation, details of which are set out in note 13.

Segment profit/(loss) represents the profit earned/loss incurred by each segment without allocation of interest income on bank deposits, dividend income from equity investments at fair value through other comprehensive income, sundry income, gain on disposal of an associate, gain on disposal of available-for-sale investment, impairment loss on available-for-sale investments, impairment loss on investment in an associate, fair value loss on financial assets at fair value through profit or loss, profit guarantee income, share of losses of associates, share of loss of a joint venture, central administration costs and finance costs. This is the measure reported to the CODM for the purposes of resource allocation and assessment of segment performance.

Segment assets exclude investment in an associate, investment in a joint venture, equity investments at fair value through other comprehensive income/available-for-sale investments, cash and cash equivalents, convertible bond, current tax assets and other corporate and unallocated assets as these assets are managed on a group basis.

Segment liabilities exclude current and deferred tax liabilities and other corporate and unallocated liabilities as these liabilities are managed on a group basis.

### 8. 分部資料(續)

- (d) 資產投資－買賣上市證券及投資物業收取租金收入；及
- (e) 其他－包括本集團的轉介業務(提供獲取、辨識及轉介潛在交易機會予有意方的轉介服務)、企業財務業務(提供企業財務諮詢服務)，及買賣遊戲產品及提供相關推廣服務業務。

本集團於過往年度呈列為獨立可呈報分部的轉介服務及企業財務服務於本年度被主要營運決策人視為單一營運分部。截至二零一八年十二月三十一日止年度，本集團收購一間從事買賣遊戲產品及提供相關推廣服務業務的附屬公司。由於主要營運決策人已審閱本集團內部報告、評估本集團的表現及向該等整體營運分配其資源，故主要營運決策人認為，有關該等營運的資料將綜合為單一呈報分部並就分部報告按「其他」呈報。若干可比較數字已予以重新分類以與本年度之呈列一致。

本集團提供設計及安裝服務已被視為已終止經營業務，其詳情載於附註13。

分部溢利／(虧損)指各分部賺取之溢利／產生之虧損，當中並無分配銀行存款之利息收入、按公平價值計入其他全面收入之股本投資的股息收入、雜項收入、出售一間聯營公司之收益、出售可供出售投資之收益、可供出售投資之減值虧損、於一間聯營公司之投資之減值虧損、按公平價值計入損益的金融資產之公平價值虧損、溢利保證收入、應佔聯營公司虧損、應佔一間合營公司虧損、中央行政成本及財務成本。此乃向主要營運決策人匯報之計量，以供分配資源及評估分部表現之用。

由於於一間聯營公司之投資、於一間合營公司之投資、按公平價值計入其他全面收入之股本投資／可供出售投資、現金及現金等價物、可換股債券、即期稅項資產以及其他公司及未分配資產乃按集團形式進行管理，故分部資產不包括該等資產。

由於即期及遞延稅項負債及其他公司及未分配負債乃按集團形式進行管理，故分部負債不包括該等負債。

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### 8. SEGMENT INFORMATION (continued)

### 8. 分部資料(續)

#### Segment revenue and results from continuing operations

The following is an analysis of the Group's revenue and results by reportable segments:

#### 分部收益及持續經營業務之業績

下文載列按可呈報分部劃分之本集團收益及業績分析：

		Financial trading software solutions	Other IT and internet financial platforms services 其他資訊科技及互聯網 金融平台服務	Money lending	Assets investments	Others	Elimination	Total for continuing operations
		金融交易軟件解決方案	其他資訊科技及互聯網 金融平台服務	借貸	資產投資	其他	抵銷	持續經營業務總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
<b>For the year ended</b>	<b>截至二零一八年</b>							
<b>31 December 2018</b>	<b>十二月三十一日</b>							
	<b>止年度</b>							
<b>Segment revenue</b>	<b>分部收益</b>							
Disaggregated by timing of revenue recognition	按確認收益時間分類							
Point in time	在某一時間點確認	11,502	246	-	-	114	-	11,862
Over time	在某一段時間內確認	46,809	622	8,818	575	1,440	-	58,264
<b>Revenue from external customers</b>	<b>源於外部客戶之收益</b>	58,311	868	8,818	575	1,554	-	70,126
Inter-segment sales*	分部間銷售*	-	-	-	-	-	-	-
		58,311	868	8,818	575	1,554	-	70,126
Segment profit/(loss)	分部溢利/(虧損)	21,405	(5,927)	1,064	(2,311)	(840)	-	13,391
Interest income	利息收入							254
Unallocated gains and losses	未分配收益及虧損							38
Share of loss of an associate	應佔一間聯營公司虧損							(2,104)
Share of loss of a joint venture	應佔一間合營公司虧損							(16,733)
Central administration costs	中央行政成本							(6,310)
Finance costs	財務成本							-
Loss before tax	除稅前虧損							(11,464)

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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

### 8. SEGMENT INFORMATION (continued)

#### Segment revenue and results from continuing operations (continued)

### 8. 分部資料(續)

#### 分部收益及持續經營業務之業績(續)

		Financial trading software solutions	Other IT and internet financial platforms services	Money lending	Assets investments	Others	Elimination	Total for continuing operations
		金融交易軟件解決方案	其他資訊科技及互聯網金融平台服務	借貸	資產投資	其他	抵銷	持續經營業務總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
For the year ended	截至二零一七年							
31 December 2017	十二月三十一日							
	止年度							
<b>Segment revenue</b>	<b>分部收益</b>							
Revenue from external customers	源於外部客戶之收益	51,455	275	4,519	636	-	-	56,885
Inter-segment sales*	分部間銷售*	-	-	-	-	-	-	-
		<u>51,455</u>	<u>275</u>	<u>4,519</u>	<u>636</u>	<u>-</u>	<u>-</u>	<u>56,885</u>
Segment profit/(loss)	分部溢利/(虧損)	20,754	(3,934)	195	(3,314)	(4,062)	-	9,639
Interest income	利息收入							3
Unallocated gains and losses	未分配收益及虧損							(22,683)
Share of losses of associates	應佔聯營公司虧損							(5,397)
Share of loss of a joint venture	應佔一間合營公司虧損							(19,202)
Central administration costs	中央行政成本							(12,473)
Finance costs	財務成本							(978)
Loss before tax	除稅前虧損							<u>(51,091)</u>

\* Inter-segment sales are conducted with reference to the prices charged to third parties.

\* 分部間銷售乃參考向第三方所收取之價格進行。

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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

### 8. SEGMENT INFORMATION (continued)

### 8. 分部資料(續)

#### Segment assets and liabilities

#### 分部資產及負債

		Financial trading software solutions 金融交易軟件解決方案 HK\$'000 千港元	Other IT and internet financial platforms services 其他資訊科技及互聯網金融平台服務 HK\$'000 千港元	Money lending 借貸 HK\$'000 千港元	Assets investments 資產投資 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>As at 31 December 2018</b>	<b>於二零一八年十二月三十一日</b>						
<b>Segment assets</b>	<b>分部資產</b>	<b>10,389</b>	<b>502</b>	<b>103,787</b>	<b>9,154</b>	<b>12,850</b>	<b>136,682</b>
Corporate and unallocated assets	公司及未分配資產						<u>99,776</u>
Consolidated assets	綜合資產						<u>236,458</u>
<b>Segment liabilities</b>	<b>分部負債</b>	<b>39,158</b>	<b>254</b>	<b>459</b>	<b>24</b>	<b>1,035</b>	<b>40,930</b>
Corporate and unallocated liabilities	公司及未分配負債						<u>4,833</u>
Consolidated liabilities	綜合負債						<u>45,763</u>
<b>As at 31 December 2017</b>	<b>於二零一七年十二月三十一日</b>						
<b>Segment assets</b>	<b>分部資產</b>	<b>12,052</b>	<b>3,611</b>	<b>27,079</b>	<b>18,990</b>	<b>354</b>	<b>62,086</b>
Corporate and unallocated assets	公司及未分配資產						<u>182,978</u>
Consolidated assets	綜合資產						<u>245,064</u>
<b>Segment liabilities</b>	<b>分部負債</b>	<b>35,736</b>	<b>611</b>	<b>134</b>	<b>265</b>	<b>81</b>	<b>36,827</b>
Corporate and unallocated liabilities	公司及未分配負債						<u>463</u>
Consolidated liabilities	綜合負債						<u>37,290</u>

# 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

### 8. SEGMENT INFORMATION (continued)

Other segment information (included in the measure of segment profit or loss or regularly provided to the CODM)

### 8. 分部資料(續)

其他分部資料(載於定期向主要營運決策人提供之分部損益計量)

	Financial trading software solutions	Other IT and internet financial platforms services	Money lending	Assets investments	Others	Total for continuing operations
	金融交易軟件解決方案	其他資訊科技及互聯網金融平台服務	借貸	資產投資	其他	持續經營業務總計
	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

For the year ended  
31 December 2018

截至二零一八年  
十二月三十一日  
止年度

Additions to non-current assets (note)

添置非流動資產  
(附註)

267	-	985	-	10,784	12,036
-----	---	-----	---	--------	--------

For the year ended  
31 December 2017

截至二零一七年  
十二月三十一日  
止年度

Additions to non-current assets (note)

添置非流動資產  
(附註)

1,739	-	416	-	213	2,368
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Note: Non-current assets excluded investment in an associate, investment in a joint venture and non-current financial instruments.

附註：非流動資產不包括於一間聯營公司之投資、於一間合營公司之投資及非流動金融工具。

# 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

### 8. SEGMENT INFORMATION (continued)

Other segment information (included in the measure of segment profit or loss or regularly provided to the CODM) (continued)

### 8. 分部資料(續)

其他分部資料(載於定期向主要營運決策人提供之分部損益計量)(續)

	Financial trading software solutions	Other IT and internet financial platforms services	Money lending	Assets investments	Others	Total for continuing operations
	金融交易軟件解決方案	其他資訊科技及互聯網金融平台服務	借貸	資產投資	其他	持續經營業務總計
	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

For the year ended  
31 December 2018

截至二零一八年  
十二月三十一日  
止年度

Depreciation	折舊	1,150	60	347	-	182	1,739
Amortisation of intangible assets	無形資產攤銷	1,310	-	-	-	-	1,310
Loss on disposal of property, plant and equipment	出售物業、廠房及設備的虧損	12	15	1	-	46	74
Impairment loss on trade receivables	貿易應收款項減值虧損	159	-	-	-	-	159

For the year ended  
31 December 2017

截至二零一七年  
十二月三十一日  
止年度

Depreciation	折舊	1,261	131	241	-	275	1,908
Amortisation of intangible assets	無形資產攤銷	2,090	-	-	-	-	2,090
Loss on disposal of property, plant and equipment	出售物業、廠房及設備的虧損	2	3	2	-	142	149
Reversal of impairment loss on trade receivables	貿易應收款項減值虧損撥回	(362)	-	-	-	-	(362)

#### Geographical information

The Company is domiciled in the Cayman Islands with the Group's major operations located in Hong Kong. Substantially all of the Group's revenue from external customers are derived from Hong Kong. All the non-current assets of the Group are located in Hong Kong.

#### Information about major customers

There was no revenue arising from transactions with any customers which was individually more than 10% of the Group's revenue in both years.

#### 地區資料

本公司以開曼群島為註冊地，而本集團主要業務則於香港進行。本集團來自外部客戶的絕大部分收益來自香港。本集團所有非流動資產均位於香港。

#### 有關主要客戶的資料

兩年內，概無來自與任何單一客戶進行交易之收益佔本集團收益10%以上。

# 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. OTHER INCOME, AND OTHER GAINS AND LOSSES

An analysis of other income, other gains and losses from continuing operations is as follows:

### 9. 其他收入，及其他收益及虧損

以下為來自持續經營業務的其他收入，及其他收益及虧損的分析：

	Notes 附註	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<b>Other income:</b>			
Interest income on bank deposits		254	3
Dividend income from equity investments at fair value through other comprehensive income	24	25	–
Sundry income		88	88
		<b>367</b>	<b>91</b>
<b>Other gains and losses:</b>			
Loss on disposal of investment properties		(23)	–
Net fair value (loss)/gain on investment properties	19	(60)	830
Loss on disposal of property, plant and equipment		(74)	(149)
(Provision)/reversal of impairment loss on trade receivables	26	(159)	362
Foreign exchange differences, net		(3)	–
Net fair value loss on financial assets at fair value through profit or loss			
– listed equity investments		(2,021)	(3,418)
– convertible bond		(75)	(577)
Gain on disposal of an associate	22	–	8,308
Profit guarantee income		–	6,163
Gain on disposal of available-for-sale investment	24	–	1,229
Impairment loss on available-for-sale investments		–	(28,637)
Impairment loss on investment in an associate	22	–	(9,179)
Write-off of other receivables		–	(78)
		<b>(2,415)</b>	<b>(25,146)</b>



# 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. FINANCE COSTS

An analysis of finance costs from continuing operations is as follows:

### 10. 財務成本

以下為來自持續經營業務的財務成本的分析：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Interest expense on other borrowings	其他借貸利息開支	-	816
Other interest expense	其他利息開支	-	162
		<b>-</b>	<b>978</b>

### 11. LOSS BEFORE TAX

Loss before tax from continuing operations has been arrived at after charging:

### 11. 除稅前虧損

來自持續經營業務的除稅前虧損乃於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
Auditors' remuneration	核數師酬金	520	500
Amortisation of intangible assets (note (a))	無形資產攤銷(附註(a))	1,310	2,090
Cost of inventories sold	已售存貨成本	59	-
Depreciation of property, plant and equipment (note (b))	物業、廠房及設備折舊(附註(b))	1,739	1,908
Operating lease payments in respect of rented premises	租用物業的經營租賃款項	2,134	2,437
Employee benefits expense (note (c)):	僱員福利開支(附註(c)):		
Salaries and other benefits	薪金及其他福利	29,929	27,185
Contributions to retirement benefits scheme	退休福利計劃供款	797	729
Share-based payments	以股份支付款項	1,435	8,278
		<b>32,161</b>	<b>36,192</b>

# 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. LOSS BEFORE TAX (continued)

Notes:

- (a) During the year ended 31 December 2018, amortisation of intangible assets amounting to HK\$1,310,000 (2017: HK\$2,090,000) was included in cost of sales.
- (b) During the year ended 31 December 2018, depreciation of property, plant and equipment amounting to HK\$85,000 (2017: HK\$151,000) was included in cost of sales and amounting to HK\$1,654,000 (2017: HK\$1,757,000) was included in administrative expenses.
- (c) During the year ended 31 December 2018, employee benefits expense amounting to HK\$10,795,000 (2017: HK\$8,482,000) was included in cost of sales and amounting to HK\$21,366,000 (2017: HK\$27,710,000) was included in administrative expenses.

### 11. 除稅前虧損(續)

附註：

- (a) 截至二零一八年十二月三十一日止年度，計入銷售成本之無形資產攤銷為1,310,000港元(二零一七年：2,090,000港元)。
- (b) 截至二零一八年十二月三十一日止年度，物業、廠房及設備的折舊中有85,000港元(二零一七年：151,000港元)計入銷售成本，而有1,654,000港元(二零一七年：1,757,000港元)計入行政開支。
- (c) 截至二零一八年十二月三十一日止年度，僱員福利開支中有10,795,000港元(二零一七年：8,482,000港元)計入銷售成本，而有21,366,000港元(二零一七年：27,710,000港元)計入行政開支。

### 12. INCOME TAX EXPENSE

### 12. 所得稅開支

		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>Continuing operations</b>	<b>持續經營業務</b>			
Current – Hong Kong	即期 – 香港			
– Charge for the year	– 一年內計提		4,013	3,777
– Overprovision in prior years	– 過往年度超額撥備		(60)	(105)
Deferred	遞延	31	(214)	(363)
			<b>3,739</b>	<b>3,309</b>
<b>Discontinued operation</b>	<b>已終止經營業務</b>			
Current – Hong Kong	即期 – 香港			
– Charge for the year	– 一年內計提		–	131
Income tax expense	所得稅開支		<b>3,739</b>	<b>3,440</b>

Hong Kong Profits Tax has been provided at the rate of 16.5% on the estimated assessable profit arising in or derived from Hong Kong for both years.

兩年內，香港利得稅均按在香港產生或賺取的估計應課稅溢利以16.5%稅率計提撥備。

# 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

### 12. INCOME TAX EXPENSE (continued)

### 12. 所得稅開支 (續)

The tax charge for the year can be reconciled to (loss)/profit before tax per the consolidated statement of profit or loss as follows:

年內稅項支出可在綜合損益表內與除稅前(虧損)/溢利作出以下對賬:

		Continuing operations		Discontinued operation		Total	
		持續經營業務		已終止經營業務		總計	
		2018	2017	2018	2017	2018	2017
		二零一八年	二零一七年	二零一八年	二零一七年	二零一八年	二零一七年
		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
(Loss)/profit before tax	除稅前(虧損)/溢利	<b>(11,464)</b>	(51,091)	-	8,381	<b>(11,464)</b>	(42,710)
Tax at Hong Kong Profits Tax rate of 16.5% (2017: 16.5%)	按香港利得稅稅率16.5%計算之稅項(二零一七年: 16.5%)	<b>(1,892)</b>	(8,430)	-	1,383	<b>(1,892)</b>	(7,047)
Lower tax rate for specific local requirement	特定本地規定的較低稅率	<b>(165)</b>	-	-	-	<b>(165)</b>	-
Tax effect of expenses not deductible for tax purpose	不可扣除開支之稅務影響	<b>1,740</b>	8,209	-	-	<b>1,740</b>	8,209
Tax effect of income not taxable for tax purpose	毋須課稅收入之稅務影響	<b>(61)</b>	(2,742)	-	(1,252)	<b>(61)</b>	(3,994)
Tax effect of temporary differences not recognised	未經確認之暫時差額之稅務影響	<b>520</b>	(42)	-	-	<b>520</b>	(42)
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	<b>1,057</b>	2,360	-	-	<b>1,057</b>	2,360
Tax effect of tax losses utilised	已動用稅項虧損之稅務影響	<b>(508)</b>	-	-	-	<b>(508)</b>	-
Tax effect of share of results of associates	應佔聯營公司業績之稅務影響	<b>347</b>	891	-	-	<b>347</b>	891
Tax effect of share of results of a joint venture	應佔一間合營公司業績之稅務影響	<b>2,761</b>	3,168	-	-	<b>2,761</b>	3,168
Overprovision in prior years	過往年度超額撥備	<b>(60)</b>	(105)	-	-	<b>(60)</b>	(105)
Income tax expense for the year	年內所得稅開支	<b>3,739</b>	3,309	-	131	<b>3,739</b>	3,440

During the year ended 31 December 2018, no share of tax attributable to an associate (2017: HK\$98,000) and a joint venture (2017: Nil) was included in "Share of losses of associates, net" and "Share of loss of a joint venture" respectively.

截至二零一八年十二月三十一日止年度，概無分別計入「應佔聯營公司虧損淨額」及「應佔一間合營公司虧損」的歸屬於一間聯營公司的稅項(二零一七年: 98,000港元)及一間合營公司的稅項(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

### 13. DISCONTINUED OPERATION

On 23 February 2017, the Group and Billion Centrium Group Holdings Limited (“Billion”) entered into a sale and purchase agreement, pursuant to which Billion has conditionally agreed to purchase and the Group has conditionally agreed to sell the Group’s entire 51% interest in Wise Link International Limited (“Wise Link”) at the consideration of HK\$9,800,000 (“Wise Link Group Disposal”). Wise Link and its subsidiaries (collectively, the “Wise Link Group”) were principally engaged in the provision of design and fitting-out services in Hong Kong. Upon the completion of the Wise Link Group Disposal on 28 April 2017, the Group discontinued the business of provision of design and fitting-out services. Details of the Wise Link Group Disposal are set out in note 36 to the consolidated financial statements.

The results from the discontinued operation for the year ended 31 December 2017 are as follows:

### 13. 已終止經營業務

於二零一七年二月二十三日，本集團與億中集團控股有限公司（「億中」）訂立買賣協議，據此，億中已有條件同意收購及本集團已有條件同意出售其於智領國際有限公司（「智領」）的全部51%權益，代價為9,800,000港元（「智領集團出售事項」）。智領及其附屬公司（統稱「智領集團」）主要於香港從事提供設計及裝修服務。智領集團出售事項於二零一七年四月二十八日完成後，本集團終止提供設計及裝修服務業務。智領集團出售事項之詳情載於綜合財務報表附註36內。

以下為截至二零一七年十二月三十一日止年度已終止經營業務的業績：

		2017 二零一七年 HK\$'000 千港元
Revenue	收益	4,160
Cost of sales	銷售成本	(2,891)
Gross profit	毛利	1,269
Gain on disposal of subsidiaries (note)	出售附屬公司的收益(附註)	7,588
Administrative expenses	行政開支	(476)
Profit before tax from a discontinued operation	來自已終止經營業務的除稅前溢利	8,381
Income tax expense	所得稅開支	(131)
Profit and total comprehensive income for the year from a discontinued operation	年內來自已終止經營業務的溢利及全面收入總額	8,250
Profit and total comprehensive income for the year from a discontinued operation attributable to:	應佔年內來自已終止經營業務的溢利及全面收入總額：	
Owners of the Company	本公司擁有人	7,925
Non-controlling interests	非控股權益	325
		8,250

Note: The amount represented the gain on Wise Link Group Disposal (note 36) for the year ended 31 December 2017.

附註：該金額指截至二零一七年十二月三十一日止年度智領集團出售事項之收益(附註36)。

# 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

### 13. DISCONTINUED OPERATION (continued) 13. 已終止經營業務(續)

2017  
二零一七年

#### Earnings per share:

Basic and diluted (HK cents per share),  
from a discontinued operation

每股盈利：  
基本及攤薄(每股港仙)，  
來自己終止經營業務

0.643

The calculation of basic and diluted earnings per share from a discontinued operation is based on:

來自己終止經營業務的每股基本及攤薄盈利的計算乃基於以下各項：

2017  
二零一七年  
HK\$'000  
千港元

Profit for the year attributable to owners of the Company  
from a discontinued operation

本公司擁有人應佔年內已終止經營業務  
的溢利

7,925

2017  
二零一七年

#### Number of shares

Weighted average number of ordinary shares in issue  
for the purpose of calculation of basic earnings  
per share (note 17)

股份數目  
就計算每股基本盈利而言，  
已發行普通股加權平均數  
(附註17)

1,231,802,888

Weighted average number of ordinary shares in issue  
for the purpose of calculation of diluted earnings  
per share (note 17)

就計算每股攤薄盈利而言，  
已發行普通股加權平均數  
(附註17)

1,231,802,888

# 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. DIRECTORS' EMOLUMENTS

The emoluments paid or payable to each of the Directors of the Company were as follows:

### 14. 董事酬金

本公司已付或應付各名董事的酬金如下：

	Fees	Salaries, allowance and other benefits	Discretionary bonus	Share-based payments	Contributions to retirement benefits	Total
		in kind			scheme	
	袍金	薪金、津貼及其他實物福利	酌情花紅	以股份支付	退休福利計劃供款	總額
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元
<b>Year ended 31 December 2018</b>	<b>截至二零一八年十二月三十一日止年度</b>					
<b>Executive Directors</b>	<b>執行董事</b>					
Mr. Chan Wai Lung <sup>1</sup>	120	630	-	727	18	1,495
Ms. Lam Ching Yee	300	-	-	-	-	300
Ms. Lin Ting	300	-	-	-	-	300
Mr. Shi Shaowu <sup>2</sup>	75	-	-	-	-	75
<b>Non-executive Directors</b>	<b>非執行董事</b>					
Mr. Fung Ka Lok Adams <sup>3</sup>	58	-	-	-	-	58
Mr. Lo Yu Man <sup>4</sup>	63	-	-	-	-	63
Mr. Ng Wing Cheong Stephen <sup>5</sup>	186	-	-	-	-	186
<b>Independent non-executive Directors</b>	<b>獨立非執行董事</b>					
Mr. Lam Kai Yeung	120	-	-	-	-	120
Ms. Lee Kwun Ling, May Jean	90	-	-	-	-	90
Mr. Zhong Shi <sup>1</sup>	90	-	-	-	-	90
	<b>1,402</b>	<b>630</b>	<b>-</b>	<b>727</b>	<b>18</b>	<b>2,777</b>

Year ended 31 December 2017

截至二零一七年十二月三十一日止年度

<b>Executive Directors</b>	<b>執行董事</b>					
Mr. Chan Wai Lung <sup>1</sup>	68	271	-	-	11	350
Ms. Lam Ching Yee	240	-	-	358	-	598
Ms. Lin Ting	240	-	-	358	-	598
<b>Non-executive Directors</b>	<b>非執行董事</b>					
Mr. Fung Ka Lok Adams <sup>3</sup>	74	-	-	-	-	74
Mr. Ng Wing Cheong Stephen <sup>5</sup>	240	-	-	358	-	598
<b>Independent non-executive Directors</b>	<b>獨立非執行董事</b>					
Mr. Lam Kai Yeung	72	-	-	-	-	72
Ms. Lee Kwun Ling, May Jean	72	-	-	-	-	72
Mr. Yuen Shiu Wai <sup>6</sup>	27	-	-	-	-	27
Mr. Zhong Shi <sup>1</sup>	41	-	-	-	-	41
	<b>1,074</b>	<b>271</b>	<b>-</b>	<b>1,074</b>	<b>11</b>	<b>2,430</b>

# 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. DIRECTORS' EMOLUMENTS (continued)

- <sup>1</sup> Mr. Chan Wai Lung and Mr. Zhong Shi were appointed on 8 June 2017
- <sup>2</sup> Mr. Shi Shaowu was appointed on 16 May 2018
- <sup>3</sup> Mr. Fung Ka Lok Adams was appointed on 19 May 2017 and retired on 25 June 2018
- <sup>4</sup> Mr. Lo Yu Man was appointed on 9 October 2018
- <sup>5</sup> Mr. Ng Wing Cheong Stephen resigned on 9 October 2018
- <sup>6</sup> Mr. Yuen Shiu Wai retired on 18 May 2017

During the years ended 31 December 2018 and 2017, certain Directors were granted share options, in respect of their services to the Group, under the share option scheme of the Company, further details of which are set out in note 33 to the consolidated financial statements. The fair value of such options, which has been recognised in the statement of profit or loss, was determined as at the date of grant and the amount included in the consolidated financial statements for the years are disclosed above.

During the years ended 31 December 2018 and 2017, no chief executive officer of the Company has been appointed and accordingly no emolument was paid to the chief executive officer of the Company.

None of the Directors of the Company has waived or agreed to waive any emoluments for the year ended 31 December 2018 (2017: Nil).

During the year ended 31 December 2018, no emoluments were paid by the Group to any Directors as an inducement to join or upon joining the Group or as compensation for loss of office (2017: Nil).

### 14. 董事酬金 (續)

- <sup>1</sup> 陳偉龍先生及鍾實先生於二零一七年六月八日獲委任
- <sup>2</sup> 史少武先生於二零一八年五月十六日獲委任
- <sup>3</sup> 馮嘉諾先生於二零一七年五月十九日獲委任並於二零一八年六月二十五日退休
- <sup>4</sup> 羅宇聞先生於二零一八年十月九日獲委任
- <sup>5</sup> 吳榮祥先生於二零一八年十月九日辭任
- <sup>6</sup> 袁紹槐先生於二零一七年五月十八日退休

截至二零一八年及二零一七年十二月三十一日止年度，若干董事就彼等為本集團所提供的服務根據本公司購股權計劃獲授權股權，進一步詳情載於綜合財務報表附註33。該等在損益表中確認之購股權之公平價值已於授出日期釐定，而該等年度計入綜合財務報表之金額已於上文披露。

截至二零一八年及二零一七年十二月三十一日止年度，本公司並無委任行政總裁，故亦無向本公司行政總裁支付任何酬金。

截至二零一八年十二月三十一日止年度，概無本公司董事放棄或同意放棄任何酬金(二零一七年：無)。

截至二零一八年十二月三十一日止年度，本集團概無向任何董事支付報酬作為邀請加入或加入本集團時的獎勵或作為離職補償(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

### 15. EMPLOYEES' EMOLUMENTS

The five highest paid employees during the year included one Director of the Company (2017: Nil), details of whose remuneration (as being a Director of the Company) are set out in note 14 above. Details of the remuneration for the year of the remaining four (2017: five) highest paid employees who are neither a Director of the Company 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 and other benefits	薪金及其他福利	6,188	5,822
Discretionary bonus	酌情花紅	1,482	2,014
Share-based payments	以股份支付款項	-	800
Contributions to retirement benefits scheme	退休福利計劃供款	69	90
		<b>7,739</b>	<b>8,726</b>

The number of the highest paid non-director individuals whose remuneration fell within the following bands is as follows:

		2018 二零一八年 Number of individuals	2017 二零一七年 Number of individuals
Nil to HK\$1,000,000	零至1,000,000港元	-	1
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	1	2
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	2	-
HK\$2,000,001 to HK\$2,500,000	2,000,001港元至2,500,000港元	-	1
HK\$2,500,001 to HK\$3,000,000	2,500,001港元至3,000,000港元	-	1
HK\$3,000,001 to HK\$3,500,000	3,000,001港元至3,500,000港元	1	-
		<b>4</b>	<b>5</b>

During the year ended 31 December 2018, no emoluments were paid by the Group to any of the five highest paid individuals of the Group (including Director and employees) as an inducement to join or upon joining the Group or as compensation for loss of office (2017: Nil).

### 15. 僱員酬金

本年度之五名最高薪酬僱員包括本公司一名董事(二零一七年:無),本公司董事的酬金詳情載於上文附註14。本年度餘下四名(二零一七年:五名)非本公司董事的最高薪酬僱員的酬金詳情如下:

各最高薪酬非董事人士之酬金介乎下列範圍:

截至二零一八年十二月三十一日止年度,本集團並無向本集團任何五名最高薪酬人士(包括董事及僱員)支付任何酬金,作為加入或於加入本集團後的獎勵或離職補償(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

### 16. DIVIDEND

No dividend was paid or proposed for the years ended 31 December 2018 and 2017, nor has any dividend been proposed since the end of the reporting period.

### 16. 股息

本公司截至二零一八年及二零一七年十二月三十一日止年度並無派付或建議派付股息，自報告期間結算日起亦無建議派付任何股息。

### 17. (LOSS)/EARNINGS PER SHARE

The calculation of the basic and diluted (loss)/earnings per share for the year is based on the following data:

### 17. 每股(虧損)/盈利

本年度的每股基本及攤薄(虧損)/盈利乃按以下數據計算：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<b>(Loss)/profit for the year attributable to owners of the Company</b>			
From continuing operations	本公司擁有人應佔年內(虧損)/溢利 來自持續經營業務	(15,203)	(54,428)
From a discontinued operation	來自自己終止經營業務	-	7,925
		<u>(15,203)</u>	<u>(46,503)</u>
Loss for the year attributable to owners of the Company			
	本公司擁有人應佔年內虧損	<u>(15,203)</u>	<u>(46,503)</u>
		2018 二零一八年	2017 二零一七年
<b>Number of shares</b>			
Weighted average number of ordinary shares in issue for the purpose of calculation of basic (loss)/earnings per share	股份數目 就計算每股基本(虧損)/盈利而言，已發行普通股加權平均數	1,260,582,340	1,231,802,888
Effect of diluted potential ordinary shares as a result of the share options granted (note (a))	因授出購股權的潛在普通股攤薄影響(附註(a))	-	-
		<u>1,260,582,340</u>	<u>1,231,802,888</u>
Weighted average number of ordinary shares in issue for the purpose of calculation of diluted (loss)/earnings per share	就計算每股攤薄(虧損)/盈利而言，已發行普通股加權平均數		
		<u>1,260,582,340</u>	<u>1,231,802,888</u>

Note:

- (a) The computation of diluted (loss)/earnings per share for the year does not assume the conversion of the Company's outstanding share options because the adjusted exercise price of those share options is higher than the average market price of the shares for the years ended 31 December 2018 and 2017 which is regarded as anti-dilutive.

附註：

- (a) 計算本年度之每股攤薄(虧損)/盈利並無假設本公司之尚未行使購股權獲轉換，因為該等購股權之經調整行使價高於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之平均市價(被視為具反攤薄影響)。

# 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. PROPERTY, PLANT AND EQUIPMENT

### 18. 物業、廠房及設備

		Computer equipment and software 電腦設備 及軟件 HK\$'000 千港元	Furniture and fixtures 傢俬及裝置 HK\$'000 千港元	Leasehold improvements 租賃 物業裝修 HK\$'000 千港元	Other equipment 其他設備 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>31 December 2018</b>	<b>二零一八年十二月三十一日</b>					
At 1 January 2018	於二零一八年一月一日					
Cost	成本	17,037	512	2,573	-	20,122
Accumulated depreciation	累計折舊	(15,982)	(236)	(1,203)	-	(17,421)
Net carrying amount	賬面淨值	1,055	276	1,370	-	2,701
At 1 January 2018, net of accumulated depreciation	於二零一八年一月一日， 扣除累計折舊	1,055	276	1,370	-	2,701
Additions	添置	268	108	883	-	1,259
Acquisition of a subsidiary (note 35)	收購一間附屬公司(附註35)	-	-	-	482	482
Disposals	出售	(73)	(1)	-	-	(74)
Depreciation expense	折舊開支	(581)	(151)	(980)	(27)	(1,739)
At 31 December 2018, net of accumulated depreciation	於二零一八年十二月 三十一日，扣除累計折舊	669	232	1,273	455	2,629
At 31 December 2018	於二零一八年十二月 三十一日					
Cost	成本	16,691	616	3,054	482	20,843
Accumulated depreciation	累計折舊	(16,022)	(384)	(1,781)	(27)	(18,214)
Net carrying amount	賬面淨值	669	232	1,273	455	2,629

# 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. PROPERTY, PLANT AND EQUIPMENT (continued)

### 18. 物業、廠房及設備(續)

		Computer equipment and software 電腦設備及 軟件 HK\$'000 千港元	Furniture and fixtures 傢俬及裝置 HK\$'000 千港元	Leasehold improvements 租賃 物業裝修 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>31 December 2017</b>	<b>二零一七年十二月三十一日</b>				
At 1 January 2017	於二零一七年一月一日				
Cost	成本	16,573	462	1,339	18,374
Accumulated depreciation	累計折舊	(15,456)	(386)	(1,230)	(17,072)
Net carrying amount	賬面淨值	1,117	76	109	1,302
At 1 January 2017, net of accumulated depreciation	於二零一七年一月一日， 扣除累計折舊	1,117	76	109	1,302
Additions	添置	827	393	2,225	3,445
Disposals	出售	(69)	(27)	(53)	(149)
Classified from held for sale	分類自持作出售	11	-	-	11
Depreciation expense	折舊開支	(831)	(166)	(911)	(1,908)
At 31 December 2017, net of accumulated depreciation	於二零一七年十二月 三十一日，扣除累計折舊	1,055	276	1,370	2,701
At 31 December 2017	於二零一七年十二月三十一日				
Cost	成本	17,037	512	2,573	20,122
Accumulated depreciation	累計折舊	(15,982)	(236)	(1,203)	(17,421)
Net carrying amount	賬面淨值	1,055	276	1,370	2,701

The above items of property, plant and equipment are depreciated on a straight-line basis at the following rates per annum:

上述物業、廠房及設備項目採用直線法按以下  
年率折舊：

Computer equipment and software:	20% to 50%	電腦設備及軟件：	20%至50%
Furniture and fixtures:	20% to 50%	傢俬及裝置：	20%至50%
Leasehold improvements:	Over the lease terms	租賃物業裝修：	以租賃年期為準
Other equipment:	10%	其他設備：	10%

# 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

### 19. INVESTMENT PROPERTIES

### 19. 投資物業

		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>At fair value</b>	<b>按公平價值</b>			
At the beginning of year	於年初		18,990	18,160
Net (loss)/gain from fair value adjustment	公平價值調整(虧損)/ 收益淨額	9	(60)	830
Disposal	出售		(18,930)	-
At the end of year	於年末		-	18,990

The Group's investment properties were held in Hong Kong under medium-term leases and were leased to independent third parties under operating leases, further details of which are included in note 38 to the consolidated financial statements.

The fair value of the Group's investment properties at 31 December 2017 was HK\$18,990,000. The fair value had been arrived at based on a valuation carried out by independent qualified valuers not connected with the Group. The fair value was determined on a market value basis with the direct comparison approach by reference to valuation performed by independent qualified valuers.

本集團之投資物業於香港根據中期租賃持有，並租予經營租賃項下之獨立第三方，進一步詳情載於綜合財務報表附註38。

於二零一七年十二月三十一日，本集團投資物業之公平價值為18,990,000港元。公平價值已按由與本集團並無關連之獨立合資格估值師作出之估值達致。公平價值乃參考獨立合資格估值師作出之估值利用市價直接比較釐定。

# 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

### 19. INVESTMENT PROPERTIES (continued)

#### Fair value hierarchy

The fair value of the Group's investment properties measured at 31 December 2017 was categorised as Level 3 of fair value hierarchy as defined in HKFRS 13 and details of their movements are disclosed above.

The following table illustrates the fair value measurement hierarchy of the Group's investment properties as at 31 December 2017:

### 19. 投資物業(續)

#### 公平價值層級

於二零一七年十二月三十一日計量之本集團投資物業之公平價值乃被分類為按香港財務報告準則第13號所釐定的公平價值層級第三級，其變動詳情如上述所披露。

下表列示本集團投資物業於二零一七年十二月三十一日之公平價值計量層級：

#### Fair value measurement categorised into 公平價值計量分類為

	Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 31 December 2017 Commercial properties – located at shops No. 53 & 56, and No. 54 & 57, G/F., Commercial Centre, Fullview Garden, No. 18 Siu Sai Wan Road, Hong Kong			18,990	18,990

During the years ended 31 December 2018 and 2017, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3.

Below is a summary of the valuation techniques used and the key input to the valuation of investment properties categorised into Level 3 for the year ended 31 December 2017:

截至二零一八年及二零一七年十二月三十一日止年度，第一級與第二級公平價值計量之間並無轉移，第三級亦並無轉入或轉出。

截至二零一七年十二月三十一日止年度，所用估值技術及分類為第三級投資物業估值之主要輸入數據概述如下：

	Valuation techniques 估值技術	Significant unobservable inputs 重大不可觀察輸入數據	Range or weighted average 範圍或加權平均數
Commercial properties 商用物業	Direct comparison method 直接比較法	Adjusted unit rate of saleable area (HK\$/square foot) 實用面積之經調整單位價格 (港元/平方呎)	Approximately HK\$40,500 to HK\$73,600 per square foot on saleable area basis 按實用面積計算，每平方呎約40,500港元至73,600港元

A significant increase/(decrease) in the adjusted unit rate of saleable area in isolation would result in a significant higher/(lower) in the fair value of the investment properties.

實用面積之經調整單位價格單獨大幅增加/(減少)將導致投資物業之公平價值大幅增高/(降低)。

# 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

### 20. GOODWILL

### 20. 商譽

		HK\$'000 千港元
<b>Cost</b>	<b>成本</b>	
At 1 January 2017 and at 31 December 2017	於二零一七年一月一日及二零一七年十二月三十一日	752
Acquisition of a subsidiary (note 35)	收購一間附屬公司(附註35)	10,295
		<hr/>
<b>At 31 December 2018</b>	<b>於二零一八年十二月三十一日</b>	<b>11,047</b>
		<hr/>
<b>Accumulated impairment loss</b>	<b>累計減值虧損</b>	
At 1 January 2017, at 31 December 2017 and at 31 December 2018	於二零一七年一月一日、二零一七年十二月三十一日及二零一八年十二月三十一日	(752)
		<hr/>
<b>Net carrying amount</b>	<b>賬面淨值</b>	
At 31 December 2018	於二零一八年十二月三十一日	10,295
		<hr/>
At 31 December 2017	於二零一七年十二月三十一日	—
		<hr/>

#### Impairment testing on goodwill

Goodwill acquired through business combinations has been allocated to the trading of gaming products and the provision of related marketing services business's cash-generating unit ("CGU"). The net carrying amount of goodwill allocated to such CGU is HK\$10,295,000 as at 31 December 2018. The recoverable amount of such CGU has been determined based on a value-in-use calculation using cash flow projections based on financial budgets approved by the management covering a five-year period, and a pre-tax discount rate of 15% per annum. The discount rate used reflects the risks specific to the CGU. The growth rate used to extrapolate the cash flows of the business beyond the five-year period is 3% per annum, which was based on the management's expectation of inflation rate in Hong Kong. The key assumptions for the value-in-use calculation were those regarding the discount rates, the budgeted revenue and budgeted expenses during the forecasting periods, which were determined by the management based on past performance and the managements' expectations for the market development.

#### 商譽減值測試

藉業務合併收購之商譽已分配至買賣遊戲產品及提供相關推廣服務業務的現金產生單位(「現金產生單位」)。於二零一八年十二月三十一日，分配至該現金產生單位之商譽賬面淨值為10,295,000港元。該現金產生單位之可收回金額乃根據在用價值算式釐定，該算式使用之現金流量預測乃基於獲管理層批准之財務預算，涵蓋範圍為五年期間，並使用年稅前貼現率15%。所使用的貼現率反映現金產生單位特有的風險。用於推算五年期間後業務現金流量的增長率為每年3%，此乃基於管理層對香港通脹率的預期。在用價值算式的關鍵假設為有關預測期間的貼現率、預算收益及預算支出的假設，該等假設由管理層根據過往表現及管理層對市場發展的預期釐定。

# 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

### 21. INTANGIBLE ASSETS

### 21. 無形資產

		Systems development costs 系統開發成本 HK\$'000 千港元
<b>31 December 2018</b>		
At 1 January 2018, net of accumulated amortisation	二零一八年十二月三十一日 於二零一八年一月一日，扣除累計攤銷	1,462
Amortisation expense	攤銷開支	(1,310)
At 31 December 2018	於二零一八年十二月三十一日	152
At 31 December 2018	於二零一八年十二月三十一日	
Cost	成本	7,711
Accumulated amortisation	累計攤銷	(7,559)
Net carrying amount	賬面淨值	152
<b>31 December 2017</b>		
At 1 January 2017, net of accumulated amortisation	二零一七年十二月三十一日 於二零一七年一月一日，扣除累計攤銷	3,552
Amortisation expense	攤銷開支	(2,090)
At 31 December 2017	於二零一七年十二月三十一日	1,462
At 31 December 2017	於二零一七年十二月三十一日	
Cost	成本	7,711
Accumulated amortisation	累計攤銷	(6,249)
Net carrying amount	賬面淨值	1,462

Intangible assets of internally generated development costs represented all direct costs incurred in the development of new software systems. The software development costs are amortised on a straight-line basis over their estimated useful lives of 4 years.

內部產生開發成本的無形資產指開發新軟件系統產生的所有直接成本。軟件開發成本以估計使用年期四年並按直線法攤銷。

As at 31 December 2018 and 2017, the management considers there was no impairment on intangible assets since the recoverable amounts exceed their carrying amounts.

於二零一八年及二零一七年十二月三十一日，管理層認為，由於可收回金額超過其賬面值，故無形資產毋須減值。

# 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

### 22. INVESTMENT IN AN ASSOCIATE

### 22. 於一間聯營公司之投資

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Share of net assets	應佔資產淨值	1,016	3,120
Goodwill	商譽	9,019	9,019
		<b>10,035</b>	12,139
Impairment	減值	<b>(9,179)</b>	(9,179)
		<b>856</b>	2,960
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
At the beginning of year	於年初	2,960	70,558
Share of post-acquisition loss and other comprehensive loss	應佔收購後虧損及其他全面虧損	(2,104)	(5,397)
Decrease in interest in an associate	於一間聯營公司之權益減少	-	(1,604)
Disposal	出售	-	(51,418)
Provision for impairment on investment in an associate (note 9)	於一間聯營公司投資之減值撥備 (附註9)	-	(9,179)
At the end of year	於年末	<b>856</b>	2,960



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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

### 22. INVESTMENT IN AN ASSOCIATE (continued)

### 22. 於一間聯營公司之投資(續)

Particulars of the Group's associate at the end of the reporting period are as follows:

本集團聯營公司於報告期末詳情如下：

Name of entity 實體名稱	Form of business structure 業務結構形式	Place of incorporation/ operation 註冊成立/ 經營地點	Proportion of ownership interest 擁有權益比例			Principal activities 主要業務
			Group's effective interest 本集團之實際權益	Held by the Company 由本公司持有	Held by a subsidiary 由一間附屬公司持有	
Four Directions Investment Limited ("FDIL") (note)	Incorporated	British Virgin Islands ("BVI")	26.87% (2017: 26.87%)	Nil (2017: Nil)	26.87% (2017: 26.87%)	Investment holding of subsidiaries which are principally engaged in the provision of information technology, smartphone applications development and digital marketing and the development of information technology applications
Four Directions Investment Limited ("FDIL") (附註)	註冊成立	英屬處女群島 ("英屬處女群島")	26.87% (二零一七年： 26.87%)	零 (二零一七年： 零)	26.87% (二零一七年： 26.87%)	主要從事提供資訊科技及智能手機應用程式開發、數字營銷以及資訊科技應用程式開發服務的附屬公司的投資控股

The Group's associate is accounted for using the equity method in these consolidated financial statements.

本集團之聯營公司乃使用權益法於該等綜合財務報表列賬。

On 28 August 2017, the Group disposed of its entire 40% equity interest in Ultimate Elite Investments Limited ("Ultimate Elite") at a cash consideration of HK\$59,726,000, after adjustments in accordance with the terms of sale and purchase agreement, resulting in a gain on disposal of approximately HK\$8,308,000. Upon completion of the disposal, Ultimate Elite ceased to be an associate of the Company.

於二零一七年八月二十八日，本集團以現金代價59,726,000港元（根據買賣協議之條款予以調整後）出售其Ultimate Elite Investments Limited（「Ultimate Elite」）的全部40%股權，產生出售收益約8,308,000港元。於出售完成後，Ultimate Elite不再為本公司的聯營公司。

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## 綜合財務報表附註

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### 22. INVESTMENT IN AN ASSOCIATE (continued)

Note: FDIL and its subsidiaries are principally engaged in providing services in relation to information technology, smartphone applications development and digital marketing and the development of information technology applications.

The following table illustrates the summarised consolidated financial information in respect of FDIL and its subsidiaries:

### 22. 於一間聯營公司之投資(續)

附註：FDIL及其附屬公司主要從事提供資訊科技及智能手機應用程式開發、數字營銷以及資訊科技應用程式開發服務。

下表說明FDIL及其附屬公司之綜合財務資料概要：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Current assets	流動資產	20,901	26,722
Non-current assets, excluding goodwill	非流動資產(不包括商譽)	3,110	3,515
Current liabilities	流動負債	(20,231)	(18,625)
Net assets	資產淨值	<b>3,780</b>	11,612
<i>Reconciliation to the Group's interest in the associate:</i>			
Proportion of the Group's interest	與本集團於聯營公司之權益之對賬： 本集團權益之比例	26.87%	26.87%
Group's share of net assets of the associate, excluding goodwill	本集團應佔聯營公司之資產淨值 (不包括商譽)	1,016	3,120
Goodwill and fair value adjustment on acquisition	收購產生之商譽及公平價值調整	9,019	9,019
Impairment on investment in an associate	於一間聯營公司投資之減值	(9,179)	(9,179)
Carrying amount of the Group's interest in FDIL	本集團於FDIL之權益之賬面值	<b>856</b>	2,960
Revenue for the year	年內收益	16,061	26,316
Loss for the year	年內虧損	(7,832)	(27,543)
Total comprehensive loss for the year	年內全面虧損總額	<b>(7,832)</b>	(27,511)

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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

### 23. INVESTMENT IN A JOINT VENTURE

### 23. 於一間合營公司之投資

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Cost of unlisted investment in a joint venture	於一間合營公司之非上市投資之成本	39,596	39,596
Share of post-acquisition loss and other comprehensive loss	應佔收購後虧損及其他全面虧損	(39,424)	(22,691)
		<b>172</b>	<b>16,905</b>

Particulars of the Group's joint venture at the end of the reporting period are as follows:

本集團合營公司於報告期末詳情如下：

Name of entity 實體名稱	Place of incorporation/ operation 註冊成立/ 經營地點	Issued and fully paid up share capital 已發行及 繳足股本	Proportion of ownership interest 擁有權益比例			Principal activities 主要業務
			Group's effective interest 本集團之 實際權益	Held by the Company 由本公司 持有	Held by a subsidiary 由一間附屬 公司持有	
Sky View Investment Limited ("Sky View") 天匯投資有限公司(「天匯」)	BVI 英屬處女群島	US\$1,100 1,100美元	49% (2017: 49%)	Nil (2017: Nil)	49% (2017: 49%)	Investment in Rolaner International Limited ("Rolaner") 於 Rolaner International Limited (「Rolaner」)之投資
			(二零一七年： 49%)	(二零一七年： 零)	(二零一七年： 49%)	

Sky View is an investment holding company and its main asset is investment in Rolaner, a company incorporated in the Cayman Islands with limited liability. Rolaner indirectly entered into a contractual arrangement on control and shall be able to consolidate the financial statements of an operating company. The principal business of the operating company is operating the mobile application Mei Li Shen Qi (美麗神器), one of the largest online community and e-commerce platforms with more than ten million users for medical beauty industry in the People's Republic of China.

天匯乃投資控股公司，而其主要資產為持有 Rolaner (一間於開曼群島註冊成立之有限公司) 之投資。Rolaner 間接訂立合約安排控制並能夠將經營公司之財務報表綜合入賬。經營公司之主要業務為經營一項手機應用程式「美麗神器」，該程式為中華人民共和國醫療美容行業最大的在線社區之一，並為擁有逾千萬用戶的電子商務平台。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 23. INVESTMENT IN A JOINT VENTURE (continued)

The following table illustrates the summarised financial information in respect of Sky View:

### 23. 於一間合營公司之投資(續)

下表說明天匯財務資料概要：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Current assets	流動資產	351	410
Non-current assets, excluding goodwill	非流動資產(不包括商譽)	-	34,089
Net assets	資產淨值	<b>351</b>	<b>34,499</b>
<i>Reconciliation to the Group's interest in the joint venture:</i>			
<i>與本集團於合營公司之權益之對賬：</i>			
Proportion of the Group's interest	本集團權益之比例	49%	49%
Group's share of net assets of the joint venture, excluding goodwill	本集團應佔合營公司之資產淨值(不包括商譽)	<b>172</b>	<b>16,905</b>
Revenue for the year	年內收益	-	-
Loss for the year	年內虧損	<b>(34,148)</b>	(39,188)
Total comprehensive loss for the year	年內全面虧損總額	<b>(34,148)</b>	(39,188)

### 24. EQUITY INVESTMENTS

### 24. 股本投資

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<b>Equity investments at fair value through other comprehensive income</b>	<b>按公平價值計入其他全面收入之股本投資</b>		
- Listed shares in Hong Kong (note (a))	- 香港之上市股份(附註(a))	4,631	-
- Unlisted investments	- 非上市投資	3,231	-
<b>Available-for-sale investments</b>	<b>可供出售投資</b>		
- Listed shares in Hong Kong (note (b))	- 香港之上市股份(附註(b))	-	9,923
- Unlisted investments (note (c))	- 非上市投資(附註(c))	-	1,250
		<b>7,862</b>	<b>11,173</b>

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## 綜合財務報表附註

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### 24. EQUITY INVESTMENTS (continued)

Under the adoption of HKFRS 9 on 1 January 2018, the listed securities and unlisted equity investments previously classified as available-for-sale investments were reclassified as equity investments measured at fair value through other comprehensive income. The Group's equity investments were irrevocably designated at fair value through other comprehensive income as the Group considers these investments to be strategic in nature.

Notes:

- (a) During the year ended 31 December 2018, the Group received dividends amounting to HK\$25,000 from the listed shares.
- (b) During the year ended 31 December 2017, the gross loss in respect of the Group's available-for-sale investments recognised in the statement of other comprehensive income amounted to HK\$31,587,000, of which HK\$25,137,000 was reclassified from the statement of other comprehensive income to the statement of profit or loss for the year.
- (c) As at 31 December 2017, the unlisted available-for-sale investments were measured at cost less impairment because the range of reasonable fair value estimate is so significant that the Directors of the Company are of the opinion that fair values cannot be measured reliably. During the year ended 31 December 2017, an impairment loss of available-for-sale investment of HK\$3,500,000 was recognised in the statement of profit or loss for the year.

During the year ended 31 December 2017, an unlisted available-for-sale investment with carrying amount of HK\$24,271,000 was disposed of and a gain on disposal of available-for-sale investment of HK\$1,229,000 was recognised in the statement of profit or loss.

### 25. INVENTORIES

The balance as at 31 December 2018 represented finished goods.

### 24. 股本投資(續)

根據於二零一八年一月一日採納之香港財務報告準則第9號，先前分類為可供出售投資的上市證券及非上市股本投資重新分類為透過按公平價值計入其他全面收入之股本投資。由於本集團認為該等投資屬於策略性質，故本集團的股本投資不可撤銷地按公平價值計入其他全面收入。

附註：

- (a) 截至二零一八年十二月三十一日止年度，本集團自上市股份收取股息25,000港元。
- (b) 於截至二零一七年十二月三十一日止年度，有關本集團可供出售投資之毛損31,587,000港元於其他全面收入表確認，其中25,137,000港元(年內由其他全面收入表重新分類至損益表)。
- (c) 於二零一七年十二月三十一日，因合理公平價值估計之範圍龐大，本公司董事認為該等公平價值並不能可靠地計量，故非上市可供出售投資按成本減減值計量。截至二零一七年十二月三十一日止年度，可供出售投資之減值虧損3,500,000港元已於損益表確認。

截至二零一七年十二月三十一日止年度，已出售賬面值24,271,000港元非上市可供出售投資，且1,229,000港元之出售可供出售投資之收益已於損益表確認。

### 25. 存貨

截至二零一八年十二月三十一日的存貨結餘指成品。

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## 綜合財務報表附註

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### 26. TRADE AND OTHER RECEIVABLES, PREPAYMENTS AND OTHER ASSETS

### 26. 貿易及其他應收款項、預付款項及其他資產

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Trade receivables	貿易應收款項	7,358	5,067
Interest receivables from money lending business	借貸業務之應收利息	3,199	208
		<b>10,557</b>	5,275
Loss allowance	虧損撥備	<b>(159)</b>	-
		<b>10,398</b>	5,275
Other receivables	其他應收款項	1,070	67
Deposits and prepayments	按金及預付款項	4,364	4,509
		<b>15,832</b>	9,851

#### Trade receivables

The Group generally allows an average credit period of 30 days or not more than 90 days to its trade receivables customers and based on the negotiations between the Group and individual customers. No interest is charged on trade receivables.

An analysis of trade receivables by age, presented based on the invoice date and net of loss allowance, at the end of the reporting period, is as follows:

#### 貿易應收款項

本集團一般就其貿易應收款項給予客戶平均30日或不超過90日的信貸期，由本集團與個別客戶磋商釐定。貿易應收款項並不計息。

按發票日期及扣除虧損撥備後呈列的貿易應收款項於報告期末的賬齡分析如下：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
0 – 30 days	0至30日	3,406	3,544
31 – 60 days	31至60日	612	840
61 – 90 days	61至90日	208	281
91 – 120 days	91至120日	462	204
Over 120 days	超過120日	2,511	198
		<b>7,199</b>	5,067

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

### 26. TRADE AND OTHER RECEIVABLES, PREPAYMENTS AND OTHER ASSETS (continued)

#### Trade receivables (continued)

The movements in the loss allowance for trade receivables are as follows:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
At the beginning of year	於年初	-	202
Provision/(reversal) of impairment loss on trade receivables	貿易應收款項的減值虧損撥備／(撥回)	159	(362)
Recovery of trade receivables previously written off	收回過往年度撇銷的貿易應收款項	-	160
At the end of year	於年末	159	-

#### Impairment under HKFRS 9 for the year ended 31 December 2018

An impairment analysis is performed at each reporting date using a provision matrix to measure ECL. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns (i.e., by product type, customer type and payment history). The calculation reflects the probability-weighted outcome and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

The following is the information about the credit risk exposure on the Group's trade receivables using a provision matrix:

#### As at 31 December 2018

	Current 即期	Past due 逾期			Total 總計	
		Less than 1 month 一個月內	1 to 3 months 一至三個月	Over 3 months 一至三個月		
Expected credit loss rate	預期信貸虧損率	0%–0.8%	0%–2%	0%–6.5%	0%–8%	-
Gross carrying amount (HK\$'000)	賬面總值 (千港元)	3,433	2,063	606	1,256	7,358
Expected credit losses (HK\$'000)	預期信貸虧損 (千港元)	27	11	28	93	159

### 26. 貿易及其他應收款項、預付款項及其他資產(續)

#### 貿易應收款項(續)

貿易應收款項虧損撥備的變動如下：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
At the beginning of year	於年初	-	202
Provision/(reversal) of impairment loss on trade receivables	貿易應收款項的減值虧損撥備／(撥回)	159	(362)
Recovery of trade receivables previously written off	收回過往年度撇銷的貿易應收款項	-	160
At the end of year	於年末	159	-

#### 截至二零一八年十二月三十一日止年度根據香港財務報告準則第9號減值

於各報告日期採用撥備矩陣進行減值分析，以計量預期信貸虧損。撥備率乃基於具有類似虧損模式的多個客戶分部組別的逾期日數釐定(即產品類別、客戶類別以及過往付款記錄)。該計算反映或然率加權結果，及於報告日期可得的有關過往事件、當前狀況及未來經濟條件預測的合理及可靠資料。

下表為本集團使用撥備矩陣計算的貿易應收款項的信貸風險資料：

#### 於二零一八年十二月三十一日

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### 26. TRADE AND OTHER RECEIVABLES, PREPAYMENTS AND OTHER ASSETS (continued)

#### Trade receivables (continued)

##### Impairment under HKAS 39 for the year ended 31 December 2017

Trade receivables as at 31 December 2017 disclosed above include amounts (see below for aged analysis) which are past due at the end of the reporting period for which the Group has not recognised an allowance for doubtful debts because there has not been a significant change in credit quality and the amounts are still considered recoverable.

The age of the trade receivables as at 31 December 2017 that were not individually nor collectively considered to be impaired under HKAS 39 is as follows:

		2017 二零一七年 HK\$'000 千港元
Overdue by:	已逾期：	
1 – 30 days	1 至 30 日	840
31 – 60 days	31 至 60 日	281
61 – 90 days	61 至 90 日	204
Over 90 days	超過 90 日	198
Total	總計	<u>1,523</u>

Trade receivables that were neither past due nor impaired related to a large number of diversified customers for whom there was no recent history of default.

In determining the recoverability of a trade receivable as at 31 December 2017, the Group considers any change in the credit quality of the trade receivables from the date credit was initially granted up to the end of the reporting period. The Group has assessed the credit quality of the trade receivables by using internal assessment, taking into account the repayment history and financial background of the trade customers. The concentration of credit risk is limited due to the customer base being large and unrelated.

### 26. 貿易及其他應收款項、預付款項及其他資產(續)

#### 貿易應收款項(續)

##### 截至二零一七年十二月三十一日止年度根據香港會計準則第39號減值

於二零一七年十二月三十一日，本集團尚未就上文披露之於報告期末已逾期之貿易應收款項(見下文賬齡分析)確認呆賬撥備，因為該等款項之信貸質素並無重大變動以及該等款項仍被視為可收回。

於二零一七年十二月三十一日根據香港會計準則第39號並非個別或共同視作減值的貿易應收款項的賬齡分析如下：

	2017 二零一七年 HK\$'000 千港元
未逾期且未減值之貿易應收款項涉及眾多不同的客戶，彼等均無近期欠款記錄。	
於二零一七年十二月三十一日，釐定貿易應收款項可否收回時，本集團考慮貿易應收款項由最初批出信貸之日期至報告期末的信貸質素之任何變動。本集團經考慮貿易客戶的還款記錄及財務背景，已通過內部評估評定貿易應收款項的信貸質素。由於客戶基礎廣大且無關連，因此信貸集中風險有限。	



# 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

### 26. TRADE AND OTHER RECEIVABLES, PREPAYMENTS AND OTHER ASSETS (continued)

#### Interest receivables from money lending business

A maturity profile of the interest receivables as at the end of the reporting period, based on the remaining contractual maturity date and net of loss allowance 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
Overdue	逾期	2,280	-
Due within 3 months	於3個月內到期	682	208
Due after 3 months but within 6 months	於3個月後至6個月內到期	237	-
Total	總計	<b>3,199</b>	<b>208</b>

The interest receivables arising from money lending business as at 31 December 2018 of approximately HK\$2,280,000 were past due but not impaired. The interest receivables arising from money lending business as at 31 December 2017 were neither past due nor impaired.

Interest receivables that were neither past due nor impaired related to a number of diversified debtors who have no recent history of default.

The 12-month ECL calculated by the Group is not significant and there has been no significant increase in credit risk since initial recognition. As at 31 December 2018, no loss allowance on interest receivables balance was made.

### 26. 貿易及其他應收款項、預付款項及其他資產(續)

#### 借貸業務之應收利息

應收利息根據剩餘合約到期日(扣除虧損撥備)於報告期末的到期情況如下:

於二零一八年十二月三十一日之借貸業務產生之約2,280,000港元應收利息已逾期但並未減值。於二零一七年十二月三十一日之借貸業務產生之應收利息並未逾期或減值。

未逾期且未減值之應收利息涉及眾多不同的債務人，彼等均無近期欠款記錄。

自初始確認以來信用風險並未顯著增加；因此，本集團計算的12個月預期信貸虧損並無重大影響。於二零一八年十二月三十一日，並無錄得應收利息結餘虧損撥備。

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### 27. LOANS RECEIVABLE

### 27. 應收貸款

	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Loans receivable from money lending business 借貸業務之應收貸款	<b>99,590</b>	26,590

The Group seeks to maintain strict control over its outstanding loans receivable so as to minimise credit risk. The granting of loans is subject to approval by the management, whilst overdue balances are reviewed regularly for recoverability.

本集團致力對其尚未償還之應收貸款維持嚴格監控，藉以盡量減低信貸風險。授出有關貸款須獲管理層批准，而逾期結餘須定期對可收回性進行檢討。

As at 31 December 2018, the loans receivable were unsecured, charging on interest rates ranging from 10% to 13% per annum (2017: 8.5% to 10% per annum) and were repayable with fixed terms agreed with the contracting parties.

於二零一八年十二月三十一日，應收貸款為無抵押，按介乎年利率10厘至13厘（二零一七年：8.5厘至10厘）計息，並須按訂約方協定的固定期限償還。

A maturity profile of the loans receivable as at the end of the reporting period, based on the remaining contractual maturity date is as follows:

應收貸款根據剩餘合約到期日於報告期末的到期情況如下：

	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Overdue 逾期	<b>9,000</b>	–
Due within 3 months 於3個月內到期	<b>28,400</b>	11,900
Due after 3 months but within 6 months 於3個月後至6個月內到期	<b>32,000</b>	900
Due after 6 months but within 12 months 於6個月後至12個月內到期	<b>30,190</b>	13,790
Total 總計	<b>99,590</b>	26,590

The 12-month ECL calculated by the Group is not significant and there has been no significant increase in credit risk since initial recognition. As at 31 December 2018, no loss allowance on loans receivable balance was made.

自初始確認以來信用風險並未顯著增加；因此，本集團計算的12個月預期信貸虧損並無重大影響。於二零一八年十二月三十一日，並無錄得應收貸款結餘虧損撥備。

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### 28. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

### 28. 按公平價值計入損益的金融資產

	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Listed equity investments, at fair value (note (a)) 上市股本投資，按公平價值(附註(a))	8,154	-
Convertible bond, at fair value (note (b)) 可換股債券，按公平價值(附註(b))	1,425	2,500
	<b>9,579</b>	<b>2,500</b>

Notes:

- (a) The fair values of the equity securities held for trading were determined based on the quoted market prices in an active market.
- (b) As at 31 December 2018, the fair value of the convertible bond, a zero coupon rate with principal amount of HK\$1,425,000 (2017: HK\$2,500,000) had been determined. A loss on fair value change of HK\$75,000 (2017: HK\$577,000) was recognised in the statement of profit or loss.

附註：

- (a) 持作買賣股本證券之公平價值乃根據於活躍市場所報之市場價而釐定。
- (b) 於二零一八年十二月三十一日，本金額為1,425,000港元(二零一七年：2,500,000港元)的零票息率可換股債券的公平價值已釐定。公平價值變動虧損75,000港元(二零一七年：577,000港元)已於損益表確認。

### 29. CASH AND CASH EQUIVALENTS

### 29. 現金及現金等價物

	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	69,004	148,616
Time deposits 定期存款	20,000	-
	<b>89,004</b>	<b>148,616</b>

Cash at banks earns interest at floating rates based on daily bank deposit rates ranging from 0.01% to 0.35% (2017: 0.01% to 0.07%) per annum. Short term time deposits are made for varying periods of between one month and two months and earn interest at the respective short term time deposit rates ranging from 0.73% to 1.71% per annum (2017: Nil).

銀行現金按每日銀行存款利率之浮動利率賺取利息，年利率0.01%至0.35%(二零一七年：0.01%至0.07%)。短期定期存款之存款期介乎一月至二個月，並按有關短期定期存款利率賺取利息，年利率0.73%至1.71%(二零一七年：無)。

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### 30. OTHER PAYABLES AND ACCRUALS

### 30. 其他應付款項及應計費用

		Note	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Contract liabilities	合約負債	(a)	19,356	–
Receipts in advance	預收款項	(a)	–	17,467
Customers deposit	客戶按金		13,241	11,337
Other payables and accruals	其他應付款項及應計費用		12,740	8,243
			<b>45,337</b>	<b>37,047</b>

Note:

- (a) Details of contract liabilities as at 31 December 2018 and 1 January 2018 are as follows:

附註：

- (a) 截至二零一八年十二月三十一日及二零一八年一月一日的合約負債詳情如下：

			31 December 2018 二零一八年 十二月三十一日 HK\$'000 千港元	1 January 2018 二零一八年 一月一日 HK\$'000 千港元
Sales of goods	銷售貨品		3,428	3,808
Provision of services	提供服務		15,928	13,659
			<b>19,356</b>	<b>17,467</b>

Contract liabilities include short-term advances received to deliver software solutions and render installation, development, testing and maintenance services.

The Group has initially applied HKFRS 15 using the cumulative effect method and adjusted the opening balance as at 1 January 2018. As a result of initial application of HKFRS 15, contract liabilities, including receipts in advance from customers, as at 31 December 2018 are separately presented under other payables and accruals, further details of which are disclosed in note 2 to the consolidated financial statements.

Included in the contract liabilities balance at the beginning of the reporting period amounting to approximately HK\$8,661,000 was recognised as revenue during the year ended 31 December 2018.

合約負債包括交付軟件方案以及提供安裝、開發、測試及保養服務而收取的短期預付款。

本集團採用累計影響法初始應用香港財務報告準則第15號並調整二零一八年一月一日期初餘額。因香港財務報告準則第15號的初始應用，於二零一八年十二月三十一日之其他應付款項及應計費用下單獨列示了合同負債，包括預收客戶款項，進一步詳情於綜合財務報表附註2披露。

於報告期初計入合約負債餘額內的約8,661,000港元於截至二零一八年十二月三十一日止年度確認為收益。

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### 31. DEFERRED TAXATION

The movements of deferred tax liabilities during the year are as follows:

#### Deferred tax liabilities

		Intangible assets 無形資產 HK\$'000 千港元	Accelerated tax depreciation 加速 稅項折舊 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2017	於二零一七年一月一日	586	20	606
Credited to profit or loss (note 12)	於損益計入(附註12)	(345)	(18)	(363)
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	241	2	243
(Credited)/charged to profit or loss (note 12)	於損益(計入)/扣除 (附註12)	(216)	2	(214)
<b>At 31 December 2018</b>	<b>於二零一八年 十二月三十一日</b>	<b>25</b>	<b>4</b>	<b>29</b>

At the end of the reporting period, the Group has estimated unused tax losses of approximately HK\$59,017,000 (2017: approximately HK\$55,204,000), subject to the agreement by the Hong Kong Inland Revenue Department, that are available for offset against future taxable profits of the companies in which the losses arose. No deferred tax asset has been recognised in respect of the tax losses due to the unpredictability of future profit streams.

### 31. 遞延稅項

遞延稅項負債於年內之變動如下：

#### 遞延稅項負債

	Intangible assets 無形資產 HK\$'000 千港元	Accelerated tax depreciation 加速 稅項折舊 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2017	586	20	606
Credited to profit or loss (note 12)	(345)	(18)	(363)
At 31 December 2017 and at 1 January 2018	241	2	243
(Credited)/charged to profit or loss (note 12)	(216)	2	(214)
<b>At 31 December 2018</b>	<b>25</b>	<b>4</b>	<b>29</b>

於報告期末，本集團已估計有未動用之稅項虧損約59,017,000港元(二零一七年：約55,204,000港元)，可用以抵銷過往產生虧損之公司之未來應課稅溢利(須待香港稅務局同意)。由於無法預測未來溢利來源，因此並無就稅項虧損確認遞延稅項資產。

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### 32. SHARE CAPITAL

### 32. 股本

		Number of shares 股份數目	Share capital 股本 HK\$'000 千港元
<b>Authorised:</b>	法定：		
<b>At 1 January 2017, at 31 December 2017 and at 31 December 2018, ordinary shares of HK\$0.005 each</b>	於二零一七年一月一日、二零一七年十二月三十一日及二零一八年十二月三十一日，每股面值0.005港元之普通股	<b>2,000,000,000</b>	<b>10,000</b>
<b>Issued and fully paid:</b>	已發行及繳足：		
At 1 January 2017, ordinary shares of HK\$0.005 each	於二零一七年一月一日，每股面值0.005港元之普通股	1,050,492,340	5,252
Placing of new shares	配售新股	(a) 210,090,000	1,051
<b>At 31 December 2017 and at 31 December 2018, ordinary shares of HK\$0.005 each</b>	於二零一七年十二月三十一日及二零一八年十二月三十一日，每股面值0.005港元之普通股	<b>1,260,582,340</b>	<b>6,303</b>
Note:	附註：		
(a) On 20 February 2017, an aggregate of 210,090,000 new shares of HK\$0.005 each of the Company were issued under a general mandate granted to the Directors at a placing price of HK\$0.146 each.	(a) 於二零一七年二月二十日，合共210,090,000股每股面值0.005港元之本公司新股份已根據授予董事之一般授權按每股0.146港元之配售價發行。		

### 33. SHARE OPTION SCHEME

### 33. 購股權計劃

The Company's share option scheme ("Scheme") was adopted pursuant to a resolution passed on 10 September 2013 so as to attract and retain the best available personnel and to provide additional incentive to the eligible participants under the Scheme.

根據二零一三年九月十日通過之決議案，本公司採納購股權計劃（「計劃」），以吸引及留聘優秀人才，並根據計劃向合資格參與者提供額外獎勵。

Under the Scheme, the Directors of the Company may at their absolute discretion and subject to the terms of the Scheme, grant options to any employees (full-time or part-time), directors, consultants or advisors of the Group, or any substantial shareholders of the Group, or any distributors, contractors, suppliers, agents, customers, business partners or service providers of the Group, to subscribe for shares of the Company. The eligibility of any participants to the grant of any options shall be determined by the Directors from time to time on the basis of the Directors' opinion as to their contribution or potential contribution to the development and growth of the Group.

根據計劃，本公司董事可全權酌情及根據計劃條款授出購股權予任何僱員（不論全職或兼職）、董事、本集團諮詢人或顧問或本集團任何主要股東或本集團任何經銷商、承包商、供應商、代理人、客戶、業務夥伴或服務提供者以認購本公司之股份。任何參與者獲授任何購股權之資格，將由董事不時釐定，基準為董事對彼等向本集團發展及增長所作貢獻或潛在貢獻之意見。

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### 33. SHARE OPTION SCHEME (continued)

Under the Scheme, the maximum number of shares which may be issued upon exercise of all options to be granted under the Scheme and any other share option schemes of the Company must not in aggregate exceed 10% of the shares in issue upon the date of which the shares are listed and permitted to be dealt in the Stock Exchange. The 10% limit may be refreshed at any time by approval of the Company's shareholders provided that the total number of Company's shares which may be issued upon exercise of all options to be granted under the Scheme and any other share options schemes of the Company must not exceed 10% of the Company's shares in issue as at the date of approval of the refreshed limit. Subject to the approval of the Company's shareholders, the aggregate number of the Company's shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Scheme and any other schemes of the Company must not exceed 30% of the Company's shares in issue from time to time. No options may be granted under the Scheme or any other share options schemes of the Company if this will result in the limit being exceeded.

The total number of shares issued and to be issued upon exercise of the options granted to each participant (including both exercised and outstanding options) under the Scheme in any 12-month period up to and including the date of grant must not exceed 1% of the issued share capital of the Company for the time being. Where any further grant of options to a participant under the Scheme would result in the shares issued and to be issued upon exercise of all options granted and to be granted to such participant (including exercised, cancelled and outstanding options) in the 12-month period up to and including the date of such further grant representing in aggregate over 1% of the shares in issue, such further grant must be separately approved by shareholders of the Company in general meeting with such participant and his associates abstaining from voting.

Share options granted to a director, chief executive or substantial shareholder of the Company, or any of their respective associates must be approved by the independent non-executive Directors of the Company (excluding any independent non-executive Director who is the grantee). Where any share options granted to a substantial shareholder or an independent non-executive Director of the Company, or any of their respective associates would result in the total number of shares issued and to be issued upon exercise of all options already granted (including options exercised, cancelled and outstanding) under the Scheme and any other share option schemes of the Company to such person in any 12-month period up to and including the date of such grant representing in aggregate over 0.1% of the shares of the Company in issue and having an aggregate value in excess of HK\$5 million, such grant must be approved in advance by the Company's shareholders.

### 33. 購股權計劃(續)

根據計劃，根據計劃及本公司任何其他購股權計劃授出之所有購股權獲行使時將予發行之股份總數上限，合共不得超逾於股份上市及獲准在聯交所交易當日之已發行股份10%。10%之上限可隨時由本公司股東批准更新，惟根據計劃及本公司任何其他購股權計劃授出之所有購股權獲行使時將予發行之本公司股份總數，不得超逾本公司於批准更新上限當日之已發行股份10%。待獲得本公司股東批准後，根據計劃及本公司任何其他計劃授出而尚未行使之所有購股權獲行使時將予發行之本公司股份總數，不得超逾本公司不時已發行股份30%。倘根據計劃或本公司任何其他購股權計劃授出購股權將導致超過該限額，則不得據此授出購股權。

截至授出日期止(包括授出日期)之任何十二個月期間，任何一名參與者根據計劃獲授之購股權(包括已行使或未行使之購股權)獲行使時已發行及將予發行股份總數，不得超出本公司當時之已發行股本之1%。倘根據計劃向一名參與者授出任何其他購股權，將導致截至有關授出其他購股權日期止(包括授出日期)之十二個月期間，有關參與者獲授及將獲授之所有購股權(包括已行使、已註銷及未行使之購股權)獲行使時已發行及將予發行股份總數超逾已發行股份之1%，則有關授出其他購股權須另行獲本公司股東於股東大會批准，而有關參與者及其聯繫人須放棄投票。

授予本公司董事、行政人員或主要股東或任何彼等各自之聯繫人之購股權須經本公司獨立非執行董事(不包括任何為承授人之獨立非執行董事)批准。於截至有關授出日期止(包括授出日期)之任何十二個月期間，倘向本公司主要股東或獨立非執行董事或任何彼等各自之聯繫人授出任何購股權，將導致根據計劃及本公司任何其他購股權計劃已向有關人士授出之所有購股權(包括已行使、已註銷及未行使購股權)獲行使時已發行及將予發行之股份總數超逾本公司已發行股份之0.1%，且總值超過5,000,000港元，則有關授出購股權須由本公司股東事先批准。

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### 33. SHARE OPTION SCHEME (continued)

The offer of a grant of share options might be accepted in writing within 7 days inclusive of the date of the offer. An option may be exercised in accordance with the terms of the Scheme at any time during a period as the Directors may determine which shall not exceed ten years from the date of grant subject to the provisions of early termination thereof. A nominal consideration of HK\$1 is payable on acceptance of the grant of an option with a remittance in favour of the Company within such time as may be specified in the offer (which shall not be later than 7 days from the date of the offer).

The subscription price shall be a price solely determined by the Directors of the Company and notified to a participant and shall be at least the highest of: (i) the closing price of the Company's shares as stated in the Stock Exchange's daily quotations sheet on the date of grant of the option; (ii) the average closing prices of the Company's shares as stated in the Stock Exchange's daily quotations sheets for the 5 business days immediately preceding the date of grant of the option; and (iii) the nominal value of the Company's share on the date of grant of the option.

The Scheme shall be valid and effective for a period of ten years commencing on 10 September 2013 and expiring on the business day immediately preceding the 10th anniversary thereof i.e. 8 September 2023, subject to early termination provisions contained in the Scheme.

The maximum number of shares of the Company which may be issued upon exercise of all options that may be granted under the existing Scheme limit is 126,058,234 shares (representing approximately 10% of the issued share capital of the Company as at the date of this report). As at the date of this report, options carrying the rights to subscribe for 25,200,000 shares of the Company (representing approximately 2% of the issued share capital of the Company as at the date of this report) have been granted under the existing Scheme limit and options carrying the rights to subscribe for 100,858,234 shares of the Company (representing approximately 8% of the issued share capital of the Company as at the date of this report) may be granted under the existing Scheme Limit.

An option may be exercised at any time during the period to be determined and identified by the Board to each grantee at the time of making an offer for the grant of an option, but in any event no later than 1 year from the date of grant.

There is no performance target which must be achieved before any of the options can be exercised.

### 33. 購股權計劃(續)

授出購股權之要約可於要約日期起計(包括要約日期)七日內以書面形式接納。購股權可根據計劃條款於董事可能釐定之期間(不得超過授出日期起計十年)隨時行使,惟須受限於計劃之提早終止條文。接納所授出之購股權時須於要約可能指定有關時限內(該時限不得遲於自要約日期起計七日)向本公司繳付名義代價1港元。

認購價須由本公司董事全權釐定及知會參與者,且不得低於以下之最高者:(i)本公司股份於購股權授出日期在聯交所每日報價單所報之收市價;(ii)本公司股份於緊接購股權授出日期前五個營業日在聯交所每日報價單所報之平均收市價;及(iii)本公司股份於購股權授出日期之面值。

計劃將於二零一三年九月十日起計十年期間有效及生效並於緊接該計劃第十個週年日的前一個營業日(即二零二三年九月八日)屆滿,惟受限於計劃所載之提早終止條文。

於現有計劃限額項下可能授出之所有購股權行使後可予發行之本公司股份最高數目為126,058,234股股份(相當於本公司於本報告日期已發行股本之約10%)。於本報告日期,根據現有計劃限額已授出有權認購本公司25,200,000股股份(相當於本公司於本報告日期已發行股本之約2%)之購股權及根據現有計劃限額可授出有權認購本公司100,858,234股股份(相當於本公司於本報告日期已發行股本之約8%)之購股權。

購股權可在董事會就授出購股權作出要約時釐定並告知承授人的期限內隨時行使,惟不得超過授出日期起計一年。

於任何購股權可予行使前,概無任何須達成之表現目標。



# 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

### 33. SHARE OPTION SCHEME (continued)

### 33. 購股權計劃(續)

The following share options were outstanding under the Scheme during the year:

以下為年內計劃項下尚未行使之購股權：

		2018 二零一八年		2017 二零一七年	
		Weighted average exercise price 加權平均行使價 HK\$ 港元	Number of share options 購股權之數目	Weighted average exercise price 加權平均行使價 HK\$ 港元	Number of share options 購股權之數目
At the beginning of year	於年初	0.315	105,010,000	0.2196	40,000,000
Granted during the year	年內授出	0.197	25,200,000	0.3150	105,010,000
Lapsed during the year	年內失效	0.315	(105,010,000)	0.2196	(40,000,000)
At the end of year	於年末	0.197	25,200,000	0.3150	105,010,000

No share options have been exercised or cancelled for the year ended 31 December 2018 (2017: Nil). 105,010,000 (2017: 40,000,000) share options have lapsed during the year ended 31 December 2018.

於截至二零一八年十二月三十一日止年度，概無購股權已行使或註銷(二零一七年：無)。於截至二零一八年十二月三十一日止年度，105,010,000份(二零一七年：40,000,000份)購股權已失效。

The exercise prices and exercise periods of the share options outstanding as at the end of the reporting period are as follows:

於報告期末尚未行使購股權之行使價及行使期如下：

#### Year ended 31 December 2018

截至二零一八年十二月三十一日止年度

Number of share options 購股權數目	Exercise price of share option (HK\$ per share) 購股權行使價(每股港元)	Exercise period 行使期
25,200,000	0.197	8 June 2018 – 7 June 2019 二零一八年六月八日至 二零一九年六月七日

Year ended 31 December 2017

截至二零一七年十二月三十一日止年度

Number of share options 購股權數目	Exercise price of share option (HK\$ per share) 購股權行使價(每股港元)	Exercise period 行使期
105,010,000	0.315	28 March 2017 – 27 March 2018 二零一七年三月二十八日至 二零一八年三月二十七日

# 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

### 33. SHARE OPTION SCHEME (continued)

The share options outstanding as at 31 December 2018 had a weighted average exercise price of HK\$0.197 (2017: HK\$0.315) and a weighted average remaining contractual life of 0.43 year (2017: 0.24 year).

The fair value of the share options granted for the year ended 31 December 2018 was HK\$1,435,000 (2017: HK\$8,278,000), and was recognised as share-based payment during the year. The fair value of share options granted during the years ended 31 December 2018 and 2017 was estimated as at the date of grant, using a Binomial Model, taking into account the terms and conditions upon which the options were granted. The following table lists the inputs to the model used:

		2018 二零一八年	2017 二零一七年
<b>Fair value of share options and assumptions</b>	<b>購股權公平價值及假設</b>		
Grant date and measurement date	授出日期及計量日期	<b>8 June 2018</b> 二零一八年 六月八日	28 March 2017 二零一七年 三月二十八日
Fair value at the date of grant (HK\$)	授出日期之公平價值(港元)	<b>0.0577,</b> <b>0.0562</b>	0.0795, 0.0787
Closing share price at the date of grant (HK\$)	授出日期之股份收市價(港元)	<b>0.197</b>	0.315
Exercise price (HK\$)	行使價(港元)	<b>0.197</b>	0.315
Expected volatility (%)	預期波動(%)	<b>75.28</b>	69.50
Expected life of option (year)	購股權預期年期(年)	<b>1</b>	1
Expected dividend yield (%)	預期股息率(%)	-	-
Risk-free interest rate (%)	無風險利率(%)	<b>1.70</b>	0.61

The expected volatility is based on the historical volatility. The expected dividend yield is based on the historical dividends. Changes in the subjective input assumptions could materially affect the fair value estimate.

### 33. 購股權計劃(續)

於二零一八年十二月三十一日尚未行使之購股權加權平均行使價為0.197港元(二零一七年: 0.315港元), 及加權平均剩餘年期為0.43年(二零一七年: 0.24年)。

截至二零一八年十二月三十一日止年度授出之購股權公平價值為1,435,000港元(二零一七年: 8,278,000港元), 並於年內確認為以股份支付款項。截至二零一八年及二零一七年十二月三十一日止年度授出之購股權公平價值乃經計及購股權授出時之條件及條款於授出日期使用二項式模型估計。下表載列所用模式之輸入數據:

預期波動乃根據歷史波動釐定。預期股息率乃根據過往股息釐定。主觀輸入估計之變動可能對公平價值估計產生重大影響。

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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

### 34. RESERVES

The amounts of the Group's reserves and the movements therein for the current year and prior year are presented in the consolidated statement of changes in equity on page 89 of the consolidated financial statements.

#### (a) Share Options Reserve

Share options reserve arises on the grant of share options to eligible participants under the Scheme. Further information about share-based payments is set out in note 33.

#### (b) Merger Reserve

Merger reserve represents the difference between the nominal value of the shares issued by the Company in exchange for the nominal value of the share capital of its subsidiaries arising from the reorganisation to rationalise the group structure in preparation for the listing on 28 August 2013 ("Reorganisation").

### 35. ACQUISITION OF A SUBSIDIARY

On 9 August 2018, the Group acquired the entire equity interest of Darts Connect International Limited ("Darts"). The aggregate consideration for the acquisition ("Consideration") was HK\$21,600,000 (subject to adjustments), in which HK\$10,800,000 was paid in cash at the date of completion and the remaining HK\$10,800,000 shall be paid subject to the achievement of the audited net profit before tax of Darts for the financial year ended 31 December 2018 being not less than HK\$4,000,000 ("Guaranteed Profit"). Based on the audited financial statements of Darts for the year ended 31 December 2018, its audited net profit before tax was approximately HK\$217,000 and hence the Guaranteed Profit was not met. Accordingly, the amount of the Consideration is adjusted to HK\$10,800,000 and the Company is not obliged to settle the remaining Consideration of HK\$10,800,000.

### 34. 儲備

本集團於本年度及過往年度的儲備金額及相關變動乃呈列於綜合財務報表第89頁的綜合權益變動表內。

#### (a) 購股權儲備

購股權儲備乃根據計劃向合資格參與者授出購股權產生。有關以股份支付款項之進一步資料載於附註33。

#### (b) 合併儲備

合併儲備指本公司於二零一三年八月二十八日為籌備上市而進行重組(「重組」)以理順集團架構時，為換取其附屬公司股本而發行股份之面值與該等股本面值之差額。

### 35. 收購一間附屬公司

於二零一八年八月九日，本集團收購飛鏢聯盟國際有限公司(「飛鏢」)的全部股權。收購總代價(「代價」)為21,600,000港元(可予調整)，其中10,800,000港元於完成日期以現金支付，餘下10,800,000港元須於飛鏢截至二零一八年十二月三十一日止財政年度之經審核除稅前淨溢利不少於4,000,000港元(「擔保溢利」)達致後支付。根據飛鏢截至二零一八年十二月三十一日止年度的經審核財務報表，其經審核除稅前淨溢利約為217,000港元，並未達到擔保溢利。因此，代價金額調整至10,800,000港元及本公司並無責任支付餘下代價10,800,000港元。

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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

### 35. ACQUISITION OF A SUBSIDIARY (continued)

The fair values of the identifiable assets and liabilities of Darts as at the date of acquisition were as follows:

		HK\$'000 千港元
Property, plant and equipment (note 18)	物業、廠房及設備(附註18)	482
Inventories	存貨	546
Trade receivables and other assets	貿易應收款項及其他資產	20
Bank balances	銀行結餘	133
Other payables and accruals	其他應付款項及應計款項	(676)
Total identifiable net assets at fair value	按公平價值計量之可識別資產總淨額	505
Goodwill on acquisition (note 20)	收購產生的商譽(附註20)	10,295
Satisfied by cash	以現金償付	10,800

An analysis of the cash flows in respect of the acquisition of Darts is as follows:

		HK\$'000 千港元
Cash consideration paid	已付現金代價	10,800
Bank balances acquired	所購入之銀行結餘	(133)
Net outflow of cash and cash equivalents included in cash flows from investing activities	計入投資活動所得的現金流量之現金及現金等價物流出淨額	10,667

The fair values of trade receivables as at the date of acquisition amounted to HK\$5,000 which approximated the gross contractual amounts. None of these receivables have been impaired and it is expected that the full contractual amounts can be collected.

Acquisition-related costs amounting to HK\$679,000 have been excluded from the consideration transferred and have been recognised as an expense within the administrative expenses in the statement of profit or loss for year ended 31 December 2018.

As part of the sale and purchase agreement, contingent consideration is payable, which is dependent on the amount of net profit before tax of Darts for the year ended 31 December 2018. The fair values of the contingent consideration payable as at the date of acquisition and as at 31 December 2018 were trivial, which were determined using forecasts of future performance discounted to present value.

### 35. 收購一間附屬公司(續)

於收購日期，飛鏢可識別資產及負債之公平價值如下：

有關收購飛鏢之現金流量分析如下：

於收購日期，貿易應收款項之公平價值為5,000港元，與合約總額相若。該等應收款項概無出現減值，並預期可全數收回合約金額。

收購相關成本679,000港元並無計入轉讓代價並已於截至二零一八年十二月三十一日止年度之損益表之行政開支內確認為開支。

作為買賣協議的一部分，或然代價可予支付，視乎飛鏢截至二零一八年十二月三十一日止年度的除稅前淨利潤金額而定。於收購日期及於二零一八年十二月三十一日應付或然代價的公平價值為不重大，乃採用貼現值的未來表現預測而釐定。

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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

### 35. ACQUISITION OF A SUBSIDIARY (continued)

Since the acquisition date, Darts contributed HK\$1,554,000 to the Group's revenue and HK\$444,000 to the Group's profit for the year ended 31 December 2018. Had the business combination taken place as at 1 January 2018, the revenue and the loss of the Group for the year would have been HK\$70,473,000 and HK\$15,430,000 respectively. The Directors of the Company consider this "pro-forma" numbers to represent an approximate measure of the performance of the combined group on an annualised basis and to provide a reference point for comparison in future periods. The Directors believe that the acquisition provides a good opportunity for the Group to broaden its source of income and diversify its business mix.

### 35. 收購一間附屬公司 (續)

自收購日期起，飛鏢於截至二零一八年十二月三十一日止年度向本集團收益貢獻1,554,000港元及向本集團溢利貢獻444,000港元。倘業務合併已於二零一八年一月一日完成，則本年度來自本集團之收益及虧損將分別為70,473,000港元及15,430,000港元。本公司董事認為，該「備考」數字乃為按年化基準呈列合併集團業績的概約計量，並為未來期間之比較提供參照點。董事相信是次收購為本集團提供擴闊其收入來源以及多元化其業務組合的良機。

### 36. DISPOSAL OF SUBSIDIARIES

On 28 April 2017, the Group disposed of its entire 51% equity interest in Wise Link Group at a cash consideration of HK\$9,800,000.

### 36. 出售附屬公司

於二零一七年四月二十八日，本集團出售其於智領集團的全部51%股權，現金代價為9,800,000港元。

		HK\$'000 千港元
<b>Net assets disposed of:</b>	<b>所出售之資產淨額：</b>	
Property, plant and equipment	物業、廠房及設備	75
Prepayments and other assets	預付款項及其他資產	19
Cash and bank balances	現金及銀行結餘	6,376
Trade and other payables and accruals	貿易及其他應付款項以及應計款項	(1,828)
Current tax liability	即期稅項負債	(174)
		4,468
Non-controlling interests	非控股權益	(2,189)
Release of capital reserve	轉撥資本儲備	(67)
Gain on disposal of subsidiaries (note 13)	出售附屬公司之收益(附註13)	7,588
		9,800
Satisfied by cash	以現金償付	9,800

An analysis of the net inflow of cash and cash equivalents in respect of the disposal of the Wise Link Group is as follows:

有關出售智領集團之現金及現金等價物流入淨額之分析如下：

		HK\$'000 千港元
Cash consideration received	已收取之現金代價	9,800
Cash and bank balances disposed of	所出售之現金及銀行結餘	(6,376)
		3,424
Net inflow of cash and cash equivalents included in cash flows from investing activities	已計入投資活動所得的現金流量之現金及現金等價物流入淨額	3,424

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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

### 37. RETIREMENT BENEFITS SCHEME

The Group operates a Mandatory Provident Fund Scheme ("MPF Scheme") for all its qualifying employees in Hong Kong under the Mandatory Provident Fund Schemes Ordinance (Cap. 485 of the Laws of Hong Kong). The assets of the MPF Scheme are held separately from those of the Group in funds under the control of trustees. Under the rules of the MPF Scheme, the employer and its employees are each required to make contributions to the scheme at a specified rate and capped at HK\$1,500 per month per person. The only obligation of the Group with respect of the MPF Scheme is to make the required contributions under the MPF Scheme. No forfeited contribution is available to reduce the contribution payable in the future years.

The total contributions paid and payable to the MPF Scheme by the Group amounted to HK\$797,000 (2017: HK\$746,000) for the year ended 31 December 2018, which were recognised in the statement of profit or loss.

### 38. OPERATING LEASE ARRANGEMENTS

#### (a) As lessor

The Group leased its investment properties (note 19) under operating lease arrangements, with leases negotiated for terms of two years. The terms of the leases also required the tenants to pay security deposits.

At the end of the reporting period, the Group had total future minimum lease receivables under non-cancellable operating leases with its tenants falling due as follows:

Within one year	一年內
In the second to fifth years inclusive	第二至第五年(包括首尾兩年)

### 37. 退休福利計劃

本集團根據香港法例第485章強制性公積金計劃條例為香港全體合資格僱員設立強制性公積金計劃(「強積金計劃」)。強積金計劃資產與本集團資產分開持有，由受託人控制的基金持有。根據強積金計劃規則，僱主及其僱員各自須按指定比率向計劃作出供款，每人每月供款上限為1,500港元。本集團就強積金計劃須承擔的唯一責任為作出強積金計劃項下所規定的供款。並無已沒收供款可用於削減未來年度之應付供款。

截至二零一八年十二月三十一日止年度，本集團向強積金計劃已付及應付的供款總額為797,000港元(二零一七年：746,000港元)，已於損益表內確認。

### 38. 經營租賃安排

#### (a) 作為出租人

本集團根據經營租賃安排租賃其投資物業(附註19)。投資物業的議定租期為兩年。租賃條款亦規定租戶須支付保證金。

於報告期末，本集團根據與其租戶之不可撤銷經營租賃於下列期間到期之未來最低租賃應收款項總額如下：

	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	-	482
In the second to fifth years inclusive	-	184
	-	666

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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

### 38. OPERATING LEASE ARRANGEMENTS (continued)

#### (b) As lessee

The Group leases its office premises under operating lease arrangements. Leases for office premises are negotiated for terms ranging from one to three years.

At the end of the reporting period, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Within one year	一年內	1,678	1,655
In the second to fifth years inclusive	第二至第五年(包括首尾兩年)	545	1,178
		<b>2,223</b>	<b>2,833</b>

### 39. RELATED PARTY TRANSACTIONS

Save as disclosed elsewhere in the consolidated financial statements, the Group had the following related party transactions during the years ended 31 December 2018 and 2017:

#### (a) Transactions with related parties

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Subsidiary of an associate: – Rental expenses (note)	一間聯營公司之附屬公司: – 租金開支(附註)	–	84

Note: The rental expenses were paid based on the underlying lease agreement.

### 38. 經營租賃安排(續)

#### (b) 作為承租人

本集團根據經營租賃安排租用其辦公室物業。辦公室物業的議定期限介乎一至三年。

於報告期末，本集團根據不可撤銷經營租賃於下列期間到期之未來最低租賃付款總額如下：

### 39. 關連方交易

除綜合財務報表其他部分所披露者外，本集團於截至二零一八年及二零一七年十二月三十一日止年度有以下關連方交易：

#### (a) 與關連方進行的交易

附註：租金開支乃根據相關租賃協議支付。

# 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

### 39. RELATED PARTY TRANSACTIONS (continued)

#### (b) Compensation of key management personnel of the Group:

	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Salaries and short-term employee benefits 薪金及短期僱員福利	2,759	2,419
Post-employment benefits 僱員退休福利	18	11
	<b>2,777</b>	<b>2,430</b>

Further details of Directors' emoluments are included in note 14.

The related party transactions above do not constitute connected transactions or continuing connected transactions.

### 39. 關連方交易(續)

#### (b) 本集團主要管理人員酬金

有關董事薪酬之進一步詳情載於附註14。

上述關連方交易並不構成關連交易或持續關連交易。



# 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

### 40. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

### 40. 本公司之財務狀況表

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

於報告期末有關本公司之財務狀況表之資料如下：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>		
Investments in subsidiaries	於附屬公司之投資	20,939	20,939
<b>CURRENT ASSETS</b>	<b>流動資產</b>		
Other receivable, prepayments and other assets	其他應收款項、預付款項及其他資產	384	664
Amounts due from subsidiaries	應收附屬公司款項	147,600	136,123
Cash and cash equivalents	現金及現金等價物	37,541	79,889
<b>TOTAL CURRENT ASSETS</b>	<b>流動資產總值</b>	185,525	216,676
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>		
Other payables and accruals	其他應付款項及應計款項	4,389	196
Amounts due to subsidiaries	應付附屬公司款項	12,215	30,356
<b>TOTAL CURRENT LIABILITIES</b>	<b>流動負債總額</b>	16,604	30,552
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>	168,921	186,124
<b>NET ASSETS</b>	<b>資產淨值</b>	189,860	207,063
<b>CAPITAL AND RESERVES</b>	<b>股本及儲備</b>		
Equity attributable to owners of the Company	本公司擁有人應佔權益		
Share capital	股本	6,303	6,303
Reserves (note)	儲備(附註)	183,557	200,760
<b>TOTAL EQUITY</b>	<b>權益總額</b>	189,860	207,063

The Company's statement of financial position was approved and authorised for issue by the Board on 26 March 2019 and signed on its behalf by:

本公司之財務狀況表已於二零一九年三月二十六日獲董事會批准及授權刊發並由以下人士代表簽署：

**Chan Wai Lung**  
陳偉龍  
Director  
董事

**Lam Ching Yee**  
林靜儀  
Director  
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

### 40. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)

### 40. 本公司之財務狀況表(續)

Note:

A summary of the Company's reserves is as follows:

附註：

本公司儲備之概要如下：

		Share premium 股份溢價 HK\$'000 千港元 (note (a)) (附註(a))	Special reserve 特別儲備 HK\$'000 千港元 (note (b)) (附註(b))	Share options reserve 購股權儲備 HK\$'000 千港元 (note (c)) (附註(c))	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2017	於二零一七年一月一日	200,642	20,938	2,111	(6,812)	216,879
Loss and total comprehensive loss for the year	年內虧損及全面虧損總額	-	-	-	(53,036)	(53,036)
Shares issued	已發行股份	29,623	-	-	-	29,623
Shares issuing expenses	股份發行開支	(984)	-	-	-	(984)
Share-based payments (note 33)	以股份支付款項(附註33)	-	-	8,278	-	8,278
Transfer of share options reserve upon the expiry of share options	於購股權屆滿時轉撥購股權儲備	-	-	(2,111)	2,111	-
At 31 December 2017	於二零一七年十二月三十一日	229,281	20,938	8,278	(57,737)	200,760
<b>Loss and total comprehensive loss for the year</b>	<b>年內虧損及全面虧損總額</b>	-	-	-	<b>(18,638)</b>	<b>(18,638)</b>
<b>Share-based payments (note 33)</b>	<b>以股份支付款項(附註33)</b>	-	-	<b>1,435</b>	-	<b>1,435</b>
<b>Transfer of share options reserve upon the expiry of share options</b>	<b>於購股權屆滿時轉撥購股權儲備</b>	-	-	<b>(8,278)</b>	<b>8,278</b>	-
<b>At 31 December 2018</b>	<b>於二零一八年十二月三十一日</b>	<b>229,281</b>	<b>20,938</b>	<b>1,435</b>	<b>(68,097)</b>	<b>183,557</b>

Notes:

- Share premium arises from the issue of shares at a price greater than the par value of the shares and can be utilised for future bonus issue.
- Special reserve represents the difference between the fair value of the shares of Infinite Capital Ventures Limited acquired pursuant to the Reorganisation, over the previous nominal value of the Company's shares issued in exchange therefore.
- Share options reserve arises from the grant of share options to eligible participants under the Scheme. Further information about share-based payments is set out in note 33.
- At 31 December 2018, the aggregate amount of reserves available for distribution to the shareholders of the Company was HK\$161,184,000 (2017: HK\$171,544,000).

附註：

- 股份溢價在按高於於股份面值之價格發行股份時產生，並可用作未來紅股發行。
- 特別儲備指根據重組所收購之 Infinite Capital Ventures Limited 股份之公平價值超過本公司用以交換所收購股份之已發行股份之過往賬面值的差額。
- 購股權儲備乃因根據該計劃向合資格參與者授出購股權而產生。有關以股份支付款項之進一步詳情載於附註33。
- 於二零一八年十二月三十一日，可供向本公司股東作出分派之儲備總額為161,184,000港元(二零一七年：171,544,000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

### 41. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

### 41. 本公司主要附屬公司之詳情

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

本公司主要附屬公司之詳情載列如下：

Name 名稱	Place of incorporation/ operations 註冊成立/ 經營地點	Issued/ registered share capital 已發行/ 註冊股本	Percentage of equity attributable to the Company 本公司應佔 權益比例	Principal activities 主要業務
Brilliant Corporate Finance Limited (formerly known as "Nine Rivers Corporate Finance Limited") 宏立企業財資有限公司(前稱 「方立企業財資有限公司」)	Hong Kong 香港	HK\$5,300,000 5,300,000港元	100% (indirect) 100%(間接)	Advising on corporate finance 就企業財務提供諮詢
China Universal Limited 華宙有限公司	Hong Kong 香港	HK\$100 100港元	100% (indirect) 100%(間接)	Property investment 物業投資
Dealmatch.com Limited 握手網有限公司	Hong Kong 香港	HK\$100 100港元	100% (indirect) 100%(間接)	Provision of referral services and provision of administrative support to the Group 提供轉介服務及向本集團提供行 政支援
Darts Connect International Limited 飛鏢聯盟國際有限公司	Hong Kong 香港	HK\$795,032.21 795,032.21港元	100% (indirect) 100%(間接)	Trading of gaming products and provision of related marketing services 買賣遊戲產品及提供相關推廣 服務
DSE Cayman Limited ("DSE") DSE Cayman Limited (「DSE」)	Cayman Islands 開曼群島	US\$10.73 10.73美元	100% (indirect) 100%(間接)	Investment holding 投資控股
Eagle Networks Company Limited 鷹匯網絡有限公司	BVI 英屬處女群島	US\$1 1美元	100% (indirect) 100%(間接)	Investment holding 投資控股
Finsoft E-Commerce Limited 匯財電子商貿有限公司	Hong Kong 香港	HK\$100 100港元	100% (indirect) 100%(間接)	Provision of internet financial platforms 提供互聯網金融平台
Finsoft Finance Limited 匯財貸款有限公司	Hong Kong 香港	HK\$100 100港元	100% (indirect) 100%(間接)	Money lending 借貸
Finsoft Investment (HK) Limited 匯財投資(香港)有限公司	Hong Kong 香港	HK\$100 100港元	100% (indirect) 100%(間接)	Securities and equity investments 證券及股本投資
Finsoft Investment Limited Finsoft Investment Limited	BVI 英屬處女群島	US\$100 100美元	100% (indirect) 100%(間接)	Investment holding 投資控股

# 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

### 41. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (continued)

### 41. 本公司主要附屬公司之詳情(續)

Name 名稱	Place of incorporation/ operations 註冊成立/ 經營地點	Issued/ registered share capital 已發行/ 註冊股本	Percentage of equity attributable to the Company 本公司應佔 權益比例	Principal activities 主要業務
Gracious Queen Limited	BVI	US\$1	100% (indirect)	Provision of administrative support to the Group
Gracious Queen Limited	英屬處女群島	1 美元	100% (間接)	向本集團提供行政支援
Golden Spade Investment Limited 鑫成投資有限公司	Hong Kong 香港	HK\$1 1 港元	100% (indirect) 100% (間接)	Securities investments 證券投資
iAsia Online Systems Limited	BVI	US\$10	100 (indirect)	Development, sale and provision of financial trading software solutions
亞洲網上系統有限公司	英屬處女群島	10 美元	100% (間接)	開發、銷售及提供金融交易軟件解決方案
Infinite Capital Ventures Limited	BVI	US\$10,000	100% (direct)	Investment holding
Infinite Capital Ventures Limited	英屬處女群島	10,000 美元	100% (直接)	投資控股
One Rich Investments Limited	BVI	US\$1	100% (indirect)	Investment holding
一富投資有限公司	英屬處女群島	1 美元	100% (間接)	投資控股
Prance Solutions Limited	BVI	US\$1	100% (indirect)	Development of software solutions
匯向科聯有限公司	英屬處女群島	1 美元	100% (間接)	開發軟件解決方案
Wealthy Link Technology Limited	Hong Kong	HK\$1	100% (indirect)	Development of financial trading software solutions
維富科技有限公司	香港	1 港元	100% (間接)	開發金融交易軟件解決方案
Well In Technology Development Limited	Hong Kong	HK\$1	100% (indirect)	Development of mobile e-commerce platform
威進科技發展有限公司	香港	1 港元	100% (間接)	開發移動電子商務平台
Winrange Investments Limited	BVI	US\$100	100% (direct)	Investment holding
盈幅投資有限公司	英屬處女群島	100 美元	100% (直接)	投資控股

The above table lists the subsidiaries of the Company which, in the opinion of the Directors of the Company, principally affected the results or assets or liabilities of the Group. To give details of other subsidiaries would, in the opinion of the Directors of the Company, result in particulars of excessive length.

All of the above principal subsidiaries of the Group were incorporated/established with limited liability.

上表載列本公司董事認為對本集團業績或資產或負債有主要影響的本公司附屬公司。本公司董事認為，若列示其他附屬公司之詳情，會令有關資料過於冗長。

本集團上述所有主要附屬公司註冊成立/成立為有限公司。

# FIVE YEAR FINANCIAL SUMMARY

## 五年財務概要

A summary of the results and of the assets, liabilities and non-controlling interests of the Group for the last five financial years, as extracted from the published audited financial statements/prospectus, is set out below:

本集團於過往五個財政年度之業績及資產、負債及非控股權益概要(摘錄自己刊發經審核財務報表/招股章程)載列如下:

### RESULTS

### 業績

		Year ended 31 December 截至十二月三十一日止年度				
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
<b>CONTINUING OPERATIONS</b>	<b>持續經營業務</b>					
Revenue	收益	70,126	56,885	58,537	49,916	51,334
Cost of sales	銷售成本	(19,822)	(15,382)	(15,192)	(12,352)	(10,954)
Gross profit	毛利	50,304	41,503	43,345	37,564	40,380
Other income	其他收入	367	91	7	53	219
Other gains and losses	其他收益及虧損	(2,415)	(25,146)	(990)	(5,394)	(337)
Administrative expenses	行政開支	(40,883)	(41,962)	(41,990)	(37,590)	(26,224)
Finance costs	財務成本	-	(978)	(6,761)	(8,685)	-
Share of (losses)/profits of associates	應佔聯營公司(虧損)/溢利	(2,104)	(5,397)	2,976	(125)	(6)
Share of loss of a joint venture	應佔一間合營公司虧損	(16,733)	(19,202)	(3,489)	-	-
(Loss)/profit before tax	除稅前(虧損)/溢利	(11,464)	(51,091)	(6,902)	(14,177)	14,032
Income tax expense	所得稅開支	(3,739)	(3,309)	(3,498)	(2,729)	(2,713)
(Loss)/profit for the year from continuing operations	來自持續經營業務的 年內(虧損)/溢利	(15,203)	(54,400)	(10,400)	(16,906)	11,319
<b>DISCONTINUED OPERATIONS</b>	<b>已終止經營業務</b>					
Profit for the year from discontinued operations	來自已終止經營業務的 年內溢利	-	8,250	20,799	637	-
<b>(LOSS)/PROFIT FOR THE YEAR</b>	<b>年內(虧損)/溢利</b>	<b>(15,203)</b>	<b>(46,150)</b>	<b>10,399</b>	<b>(16,269)</b>	<b>11,319</b>
<b>(Loss)/profit for the year attributable to:</b>	<b>應佔年內(虧損)/溢利:</b>					
Owners of the Company	本公司擁有人	(15,203)	(46,503)	2,008	(15,896)	11,319
Non-controlling interests	非控股權益	-	353	8,391	(373)	-

# FIVE YEAR FINANCIAL SUMMARY

## 五年財務概要

### ASSETS, LIABILITIES AND NON-CONTROLLING INTERESTS

### 資產、負債及非控股權益

		As at 31 December 於十二月三十一日				
		2018 二零一八年	2017 二零一七年	2016 二零一六年	2015 二零一五年	2014 二零一四年
		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
Total assets	資產總值	<b>236,458</b>	245,064	295,893	184,610	82,772
Total liabilities	負債總額	<b>45,763</b>	37,290	69,504	138,836	22,505
Non-controlling interests	非控股權益	<b>-</b>	-	3,563	1,214	-

**FINSOFT FINANCIAL INVESTMENT  
HOLDINGS LIMITED**  
匯財金融投資控股有限公司

