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# 中彩網通控股有限公司 China Netcom Technology Holdings Limited

(於開曼群島註冊成立之有限公司)

(股份代號：8071)

## 截至2018年12月31日止年度之 年度業績公告

中彩網通控股有限公司（「本公司」）董事（「董事」）會（「董事會」）欣然宣佈本公司及其附屬公司截至2018年12月31日止年度之經審核綜合業績。本公告列載本公司2018年年度報告全文，乃符合香港聯合交易所有限公司（「聯交所」）GEM證券上市規則（「GEM上市規則」）中有關年度業績初步公告附載的資料之要求。本公司2018年年度報告的印刷版本將於2019年3月31日或之前寄發予本公司股東，並刊載於本公司網站([www.irasia.com/listco/hk/chinanetcom](http://www.irasia.com/listco/hk/chinanetcom))及聯交所網站([www.hkexnews.hk](http://www.hkexnews.hk))。

承董事會命  
中彩網通控股有限公司  
主席及執行董事  
孫海濤

香港，2019年3月22日

於本公告日期，執行董事為孫海濤先生及趙軻先生；及獨立非執行董事為宋柯先生、吳波先生及余達志先生。

本公告的資料乃遵照GEM上市規則而刊載，旨在提供有關本公司的資料；董事願就本公告的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，本公告所載資料在各重要方面均屬準確完備，沒有誤導或欺詐成分，且並無遺漏任何事項，足以令致本公告或其所載任何陳述產生誤導。

自刊發日期起計，本公告將至少一連七日刊載於GEM網站[www.hkgem.com](http://www.hkgem.com)之「最新公司公告」內及本公司網站[www.irasia.com/listco/hk/chinanetcom](http://www.irasia.com/listco/hk/chinanetcom)內。

## CHARACTERISTICS OF GEM (“GEM”) OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “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 Main Board of 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 (the “Directors”) of China Netcom Technology Holdings Limited (the “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 (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 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（「GEM」）之特色

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主板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。

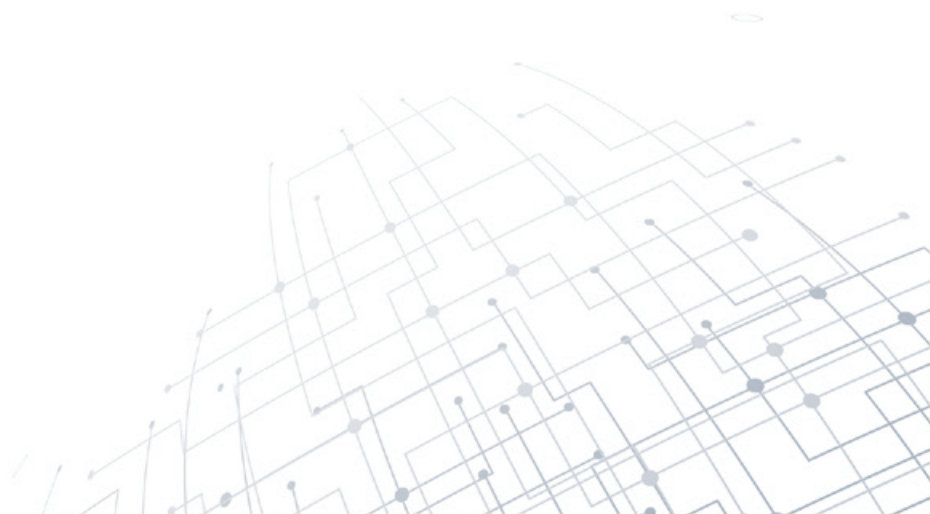
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本報告的資料乃遵照聯交所的GEM證券上市規則（「GEM上市規則」）而刊載，旨在提供有關中彩網通控股有限公司（「本公司」）的資料；本公司的董事（「董事」）願就本報告的資料共同及個別地承擔全部責任。各董事在作出一切合理查詢後，確認就其所知及所信，本報告所載資料在各重要方面均屬準確完備，沒有誤導或欺詐成分，且並無遺漏任何事項，足以令致本報告或其所載任何陳述產生誤導。

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# CORPORATE INFORMATION

## 公司資料

### BOARD OF DIRECTORS

#### EXECUTIVE DIRECTORS

Mr. Sun Haitao (*Chairman*)

Mr. Zhao Ke

#### INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Song Ke

Mr. Wu Bo

Mr. Michael Yu Tat Chi

#### COMPANY SECRETARY

Ms. Li Hiu Ling

#### COMPLIANCE OFFICER

Mr. Zhao Ke

#### AUTHORISED REPRESENTATIVES

Mr. Zhao Ke

Ms. Li Hiu Ling

#### AUDIT COMMITTEE

Mr. Michael Yu Tat Chi (*Chairman*)

Mr. Song Ke

Mr. Wu Bo

#### REMUNERATION COMMITTEE

Mr. Song Ke (*Chairman*)

Mr. Sun Haitao

Mr. Wu Bo

Mr. Michael Yu Tat Chi

#### NOMINATION COMMITTEE

Mr. Sun Haitao (*Chairman*)

Mr. Song Ke

Mr. Wu Bo

Mr. Michael Yu Tat Chi

#### AUDITORS

Baker Tilly Hong Kong Limited

*Certified Public Accountants*

### 董事會

#### 執行董事

孫海濤先生 (*主席*)

趙軻先生

#### 獨立非執行董事

宋柯先生

吳波先生

余達志先生

#### 公司秘書

李曉玲小姐

#### 監察主任

趙軻先生

#### 授權代表

趙軻先生

李曉玲小姐

#### 審核委員會

余達志先生 (*主席*)

宋柯先生

吳波先生

#### 薪酬委員會

宋柯先生 (*主席*)

孫海濤先生

吳波先生

余達志先生

#### 提名委員會

孫海濤先生 (*主席*)

宋柯先生

吳波先生

余達志先生

#### 核數師

天職香港會計師事務所有限公司

*執業會計師*

# CORPORATE INFORMATION

## 公司資料

### PRINCIPAL BANKERS

Bank of Communications Co., Ltd  
Zhejiang Chouzhou Commercial Bank Co., Ltd

### 主要往來銀行

交通銀行股份有限公司  
浙江稠州商業銀行股份有限公司

### REGISTERED OFFICE

P.O. Box 10008  
Willow House, Cricket Square  
Grand Cayman KY1-1001  
Cayman Islands

### 註冊辦事處

P.O. Box 10008  
Willow House, Cricket Square  
Grand Cayman KY1-1001  
Cayman Islands

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

Unit 1006, 10th Floor  
Tower One, Lippo Centre  
89 Queensway  
Hong Kong

### 總辦事處及香港主要營業地點

香港  
金鐘道89號  
力寶中心1座  
10樓1006室

### PRINCIPAL SHARE REGISTRAR AND TRANSFER AGENT IN THE CAYMAN ISLANDS

Tricor Services (Cayman Islands) Limited  
P.O. Box 10008  
Willow House, Cricket Square  
Grand Cayman KY1-1001  
Cayman Islands

### 於開曼群島之股份過戶登記總處

Tricor Services (Cayman Islands) Limited  
P.O. Box 10008  
Willow House, Cricket Square  
Grand Cayman KY1-1001  
Cayman Islands

### BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

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

### 於香港之股份過戶登記分處

卓佳登捷時有限公司  
香港  
皇后大道東183號  
合和中心22樓

### STOCK CODE

8071

### 股份代號

8071

### WEBSITE

[www.irasia.com/listco/hk/chinanetcom](http://www.irasia.com/listco/hk/chinanetcom)

### 網址

[www.irasia.com/listco/hk/chinanetcom](http://www.irasia.com/listco/hk/chinanetcom)



## CHAIRMAN'S STATEMENT 主席報告

Dear Shareholders,

I am pleased to present the annual results of the Company and its subsidiaries (collectively, the **"Group"**) for the year ended 31 December 2018 on behalf of the board (the **"Board"**) of directors (the **"Directors"**) of the Company.

Under the combined effect of iterative upgrade of the emerging technologies such as big data, artificial intelligence, blockchain, cloud computing and machine learning, "technology-driven" has become an important means to lead financial innovation. Propelled by the dual forces of the policies and market, the global financial technology industry emerged rapidly, with China in the lead in terms of development speed. According to the Pulse of Fintech report released by KPMG a renowned international accounting firm, in 2019, global fintech funding rose to a new high of US\$111.8 billion in 2018, increased by 120% from US\$50.8 billion in 2017. China was the champion of Asia fintech investment, with US\$18.2 billion in funding across 83 deals.

In 2018, China's consumption demand continued to maintain an upward trend, with the patterns of market supply continuing to innovate, and consumption remained as the most powerful driver of China's economic growth. In a consumption system featuring continuous innovation in consumption patterns and accelerated integration of online and offline spending, there were many participants in the featured financial services market which target individual consumption demands, with various differentiated products and services. In recent years, China's consumer credit market has maintained a rapid growth. However, there is a huge gap to be filled as compared with the United States, particularly a comprehensive personal credit system in the United States compared to the one under construction in China. Many consumers are yet to be covered by the personal credit system of the People's Bank of China who cannot enjoy the credit service of banks and other financial institutions. We believe that our service enjoys a huge room of development among the general Chinese consumers with financial needs. Leveraging the financial technology service capabilities, the exploration and expansion from its existing businesses to the new economic sector will become the driving force for building our influence in the capital market and create better return to the shareholders of the Company (**"Shareholders"**).

各位股東：

本人謹代表本公司董事（「董事」）會（「董事會」），欣然提呈本公司及其附屬公司（統稱「本集團」）截至2018年12月31日止年度的全年業績。

在大數據、人工智能、區塊鏈、雲計算、機器學習等技術的迭代升級下，科技驅動已成為引領金融創新的重要手段。在政策和市場的雙重牽引下，全球金融科技產業迅速崛起，其中中國發展速度領先。據國際知名會計師事務所畢馬威於2019年發佈的《金融科技脈搏》報告顯示，2018年全球金融科技融資增加至1,118億美元新高，較2017年之508億美元激增近120%。亞洲金融科技投資中，中國以83宗交易和182億美元總額獨佔鰲頭。

於2018年，中國消費需求仍然保持增長態勢，市場供給方式不斷創新，消費繼續發揮了經濟增長第一驅動力的作用。在消費方式不斷創新、線上線下加速融合的消費體系中，瞄準個人消費需求的特色金融服務市場參與主體眾多，差異化產品和服務層出不窮。近年來，中國消費信貸市場保持快速增長，但與美國相比差距明顯，尤其是美國個人信用體系完備而中國的個人信用體系正在建立過程中，仍有很多消費者尚未被央行徵信覆蓋，未享受銀行等金融機構的信用服務。我們認為，服務於中國普通消費者的金融需求有巨大的發展潛力。對本集團而言，在金融科技服務能力的加持下，從原有業務向新經濟板塊的探索與拓展，將成為塑造資本市場影響力和為本公司股東（「股東」）創造更好回饋的驅動力。

## CHAIRMAN'S STATEMENT 主席報告

It can be foreseen that the predictability, flexibility, coordination and effectiveness of China's macroeconomic and financial policies will be improved significantly in 2019, and its financial reform will advance to a deeper and wider extent. Standing at a key turn of further development of the industry, the Group is resolved to deepen its exploration for financial technology and continue to extend its products and services to new economic sectors while improving its product service capabilities and optimizing its strategic layout, so as to create greater value for the Shareholders.

Lastly, on behalf of the Board, I would like to extend my heartfelt appreciation to you as our Shareholders for your continuous support, and to thank all our employees for their dedicated efforts and invaluable contribution to the Group.

### **Sun Haitao**

*Chairman and Executive Director*

22 March 2019

可以預期，2019年中國宏觀經濟金融政策的前瞻性、靈活性進一步提高，協調性、有效性進一步增強，中國金融改革的深度廣度將會進一步拓展。站在行業進一步發展的節點，本集團將持續加深對金融科技創新的探索，不斷向新經濟產業延伸產品和服務，提升產品服務能力以及優化本公司戰略佈局，為廣大股東創造更高價值。

最後，我謹代表董事會，感謝全體股東的鼎力支持，亦謹此向全體員工為本集團付出的熱忱投入及貢獻致以誠摯謝意！

主席兼執行董事

孫海濤

2019年3月22日

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL REVIEW

#### FINANCIAL RESULTS

The consolidated revenue of the Group for the financial year ended 31 December 2018 amounted to approximately HK\$53,067,000 as compared with approximately HK\$19,361,000 (restated) last year. Profit attributable to owners of the Company amounted to approximately HK\$16,197,000 as compared with a loss attributable to owners of the Company of approximately HK\$48,293,000 last year.

The change from loss to profit attributable to owners of the Company for the year was mainly attributable to the profit contribution from the Group's financial technology services business.

#### DIVIDEND

The Board does not recommend the payment of any dividend in respect of the year ended 31 December 2018 (2017: Nil).

#### LIQUIDITY AND GEARING RATIO

As at 31 December 2018, the Group recorded total assets of approximately HK\$107,654,000 (2017: approximately HK\$70,500,000), total liabilities of approximately HK\$45,987,000 (2017: approximately HK\$63,124,000) and cash and bank balances (excluding pledged bank deposit) of approximately HK\$18,369,000 (2017: approximately HK\$59,173,000).

As at 31 December 2018, the gearing ratio of the Group was approximately 22% (2017: approximately 671%), based on the total borrowings of approximately HK\$13,768,000 (2017: approximately HK\$49,516,000) and the total equity of approximately HK\$61,667,000 (2017: approximately HK\$7,376,000). The total borrowings solely represent the Group's convertible bonds. After the exercise of the conversion right attached to the Group's convertible bonds on 26 January 2018, the gearing ratio of the Group has dropped significantly.

### 財務回顧

#### 財務業績

本集團於截至2018年12月31日止財政年度的綜合收益為約53,067,000港元，而去年為約19,361,000港元（經重列）。本公司擁有人應佔溢利為約16,197,000港元，而去年本公司擁有人應佔虧損為約48,293,000港元。

本公司擁有人從上年度錄得應佔虧損到本年度錄得應佔溢利主要歸因於本集團的金融科技服務業務的溢利貢獻。

#### 股息

董事會不建議就截至2018年12月31日止年度派發任何股息（2017年：無）。

#### 流動資金及資本負債比率

於2018年12月31日，本集團錄得總資產約107,654,000港元（2017年：約70,500,000港元）、總負債約45,987,000港元（2017年：約63,124,000港元）及現金及銀行結餘（不包括抵押銀行存款）約18,369,000港元（2017年：約59,173,000港元）。

於2018年12月31日，本集團根據借貸總額約13,768,000港元（2017年：約49,516,000港元）及權益總額約61,667,000港元（2017年：約7,376,000港元）計算之資本負債比率約為22%（2017年：約671%）。負債全數代表本集團之可換股債券。在2018年1月26日本集團行使了可換股債券所附之轉換權後，本集團的資本負債比率已大幅下降。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### CAPITAL STRUCTURE

As at 31 December 2018, the Company's total number of issued ordinary shares of HK\$0.005 each was 4,671,035,048 (2017: 4,629,368,382 ordinary shares of HK\$0.005 each).

The Company had no issued non-redeemable convertible preferred shares as at 31 December 2018 (2017: Nil).

Details of the movement in the Company's share capital during the year were set out in notes 28 and 29 to the consolidated financial statements.

### SHARE OPTIONS AND CONVERTIBLE BONDS

As the previous share option scheme adopted on 29 June 2007 expired and all the remaining share option lapsed in June 2017 and the Company has not adopted any new share option scheme, the Company currently has no share option scheme.

Details of the movement in the Company's convertible bonds during the year were set out in note 26 to the consolidated financial statements.

### CHARGES ON THE GROUP'S ASSETS

As at 31 December 2018, the Group had no asset that was pledged (2017: Nil).

### CAPITAL INVESTMENT AND FUTURE PLANS FOR MATERIAL INVESTMENT OR CAPITAL ASSET PURCHASE

During the year, the Group paid approximately HK\$10,390,000 (2017: approximately HK\$1,377,000) for the purchase of property, plant and equipment. As disclosed in the announcement of the Company dated 21 March 2018, the Company also made a capital contribution of RMB6,600,000 (approximately HK\$8,167,407) to the subsidiary 武漢伍浩物業管理有限責任公司 (transliterated as Wuhan Wuhao Property Management Company Limited ("Wuhan Wuhao")) during the year. Save as disclosed in this report, the Group had no other specific plan for material investment or acquisition of capital assets as at 31 December 2018.

### 資本結構

於2018年12月31日，本公司之已發行普通股總數為4,671,035,048股每股面值0.005港元之普通股（2017年：4,629,368,382股每股面值0.005港元之普通股）。

於2018年12月31日，本公司沒有已發行不可贖回可換股優先股（2017年：無）。

本公司股本於年內變動之詳情載於綜合財務報表附註28及29。

### 購股權及可換股債券

由於於2007年6月29日採納的購股權計劃已屆滿及所有餘下購股權已於2017年6月失效，以及本公司無採納任何新的購股權計劃，本公司並無現行的購股權計劃。

本公司之可換股債券於年內變動之詳情載於綜合財務報表附註26。

### 本集團資產抵押

於2018年12月31日，本集團並無已抵押之資產（2017年：無）。

### 資本投資及重大投資或資本資產購買之未來計劃

於本年度內，本集團已支付約10,390,000港元（2017年：約1,377,000港元）用於購買物業、廠房及設備。誠如本公司日期為2018年3月21日之公告所述，本公司於本年度內向子公司武漢伍浩物業管理有限責任公司（「武漢伍浩」）注資了人民幣6,600,000（相當於約8,167,407港元）。除本報告所披露外，於2018年12月31日，本集團並無其他有關重大投資或收購資本資產之具體計劃。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### EXPOSURE TO FLUCTUATION IN EXCHANGE RATES

The Group's sales and purchases for the year were mostly denominated in Hong Kong Dollars ("HK\$") and Renminbi ("RMB").

RMB is not a freely convertible currency. Future exchange rates of RMB could vary significantly from the current or historical exchange rates as a result of controls that could be imposed by the government of the People's Republic of China (the "PRC"). The exchange rates may also be affected by economic developments and political changes domestically and internationally, and the demand and supply of RMB. The appreciation or devaluation of RMB against HK\$ may have impact on the operation results of the Group.

The Group monitors its foreign currency risks and will consider hedging significant currency exposures should the need arises.

### CONTINGENT LIABILITIES

As at 31 December 2018, the Group had no significant contingent liabilities (2017: Nil).

### BUSINESS REVIEW

#### *Financial Technology Services Business*

The Group relaunched its financial technology services business in the beginning of March 2018, and it showed a steady growth momentum throughout the year. The loan facilitation volume for the year amounted to approximately RMB646 million, and had generated a revenue of approximately HK\$42,108,000 (2017: approximately HK\$8,354,000 (restated)). The financial technology service business has grown to become the Group's most important revenue contribution business.

### 匯率波動風險

本集團於本年度的銷售及採購主要以港元(「港元」)及人民幣(「人民幣」)為單位。

人民幣乃不能自由兌換的貨幣，其未來匯率可因中華人民共和國(「中國」)政府所施加的管制而較現時或過往的匯率大幅波動。匯率亦可受本地及國際經濟發展及政治轉變以及人民幣的供求所影響。人民幣兌港元升值或貶值，均可影響本集團的業績。

本集團監察其外匯風險，並於有需要時考慮對沖重大貨幣風險。

### 或然負債

於2018年12月31日，本集團並無任何重大或然負債(2017年：無)。

### 業務回顧

#### *金融科技服務業務*

本集團於2018年3月初重新啟動其金融科技服務業務，並於本年度錄得穩健的增長。本年度累計促成借款交易金額達近人民幣6.46億，並產生約42,108,000港元收益(2017年：約8,354,000港元(經重列))。該業務已成長為本集團最重要的業務及收益增長點。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### **Apartment Leasing Business**

The Group jointly established Wuhan Wu hao with an independent third party and commenced apartment leasing business at the end of March 2018. As of 31 December 2018, the Group has secured the agency rights of 245 apartments (with 833 rooms in total) and successfully procured the leasing of 614 rooms thereof, which generated a revenue of approximately HK\$4,446,000 for the year (2017: Nil).

### **Smart Wearable Device Business**

For the year ended 31 December 2018, the Group completed sales of 784 pairs of smart glasses and 16,003 smart fitness watches, which generated revenue of approximately HK\$659,000 and HK\$2,442,000 (2017: approximately HK\$5,573,000 and HK\$2,983,000), respectively.

Currently, the market of smart fitness watches is experiencing a slowdown and the development of technology runs into a bottleneck. The technology entry barrier of industry is quite low which resulted in fierce price competition and certain resistance to product sales. In the future, the Group will closely monitor the operation of the smart wearable device business to formulate suitable development strategy.

### **Lottery Business**

As disclosed in the Company's announcements dated 16 January and 13 April 2018, respectively, the Directors have made changes in the business strategy in relation to the Group's lottery business in the PRC to focus on Shandong instead of Shenzhen and Chongqing. Pursuant to the respective agreements entered into by 深圳高榮財智科技有限公司 (transliterated as Shenzhen Gaorong Caizhi Technology Company Limited ("Shenzhen Gaorong")) with each of Shandong Province Sports Lottery Management Centre and an independent third party, Shenzhen Gaorong is responsible for providing relevant technical services and is entitled to collect a particular percentage of the revenue from the sales network.

### **公寓租賃業務**

本集團於2018年3月下旬與一獨立第三方共同設立了武漢伍浩並開展了公寓租賃業務。截至2018年12月31日，本集團已獲取245套公寓（共833間房間）的代理權，並成功促成其中614間房間的租賃，為本年度產生收益約4,446,000港元（2017年：無）。

### **智能穿戴設備業務**

2018年度，本集團共完成784副智能眼鏡及16,003副健康智能手環之銷售，分別錄得銷售收益約659,000港元及2,442,000港元（2017年：約5,573,000港元及2,983,000港元）。

目前智能手環市場行情趨緩，科技發展進入瓶頸期，智能手環的技術壁壘不高，行業門檻低，產品同質化的惡性低價競爭激烈，致使產品銷售面臨一定的阻力。本集團未來將密切關注智能穿戴設備業務的運營，以決定適當發展策略。

### **彩票業務**

誠如本公司日期分別為2018年1月16日及4月13日之公告所述，董事已對本集團中國彩票業務之業務戰略進行修訂，將該業務重點由深圳及重慶轉為山東。根據深圳高榮財智科技有限公司（「深圳高榮」）與山東省體育彩票管理中心及獨立第三方分別簽定的協議，深圳高榮提供相關技術服務並可根據網點銷售金額收取若干百分比收費。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

For the year ended 31 December 2018, the Group has submitted applications for the establishment of 1,614 sales points in various cities in Shandong and 1,000 of which have been approved. For the year ended 31 December 2018, the Group's lottery business generated revenue of approximately HK\$996,000 (2017: approximately HK\$223,000).

Due to the fierce market competition and the enhanced control over the lottery industry by the government, the lottery sales did not increase significantly. In the future, the Group will closely monitor the operation of the lottery business to formulate a suitable development strategy.

#### **Sports Training Business**

The Group operates the Hui So Hung Table Tennis Training Centre in Hong Kong to provide table tennis training services to students with different ages and levels. The Group's sports training business maintained a stable operation and revenue continued to increase for the year. Revenue from sports training business for 2018 has reached approximately HK\$2,416,000 (2017: approximately HK\$2,228,000).

#### **PROSPECTS**

The Group's financial technology services business is expected to further expand with brand promotion, user base expansion and experiences accumulation. At the same time, the Group will continue to stabilise the apartment leasing business in order to strengthen the Group's financial position.

#### **EMPLOYEES**

As at 31 December 2018, the Group had 54 (2017: 42) employees in total.

The salaries and benefits of the Group's employees are kept at a competitive level and employees are rewarded on a performance-related basis within the general framework of the Group's salary and bonus system, which is reviewed annually.

#### **AUDITORS**

Baker Tilly Hong Kong Limited has been appointed as auditors of the Company on 29 November 2018 after the resignation of HLB Hodgson Impey Cheng Limited with effect from 8 November 2018. Save as the above change, there is no further change in auditors of the Company in any of the preceding three years.

截至2018年12月31日止年度，本集團已在山東省各市內申報鋪設網點1,614個，已獲批准網點1,000個。截至2018年12月31日止年度，本集團之彩票業務錄得收益約996,000港元（2017年：約223,000港元）。

由於市場競爭激烈，並且政府加強對彩票行業的管控，彩票銷量未有顯著提升。本集團未來將密切關注彩票業務的運營，以決定其發展策略。

#### **體育訓練業務**

本集團於香港經營許素虹乒乓球訓練中心，為不同年齡及水平的學生提供乒乓球訓練服務。由於此項業務維持穩定增長，收益於本年度內持續增加，於2018年的體育訓練業務所得收益約為2,416,000港元（2017年：約2,228,000港元）。

#### **展望**

本集團之金融科技服務業務有望隨著品牌的提升、用戶的拓展和經驗的積累，進一步擴大業務規模。同時，本集團亦會繼續穩定公寓租賃業務，以鞏固集團的財務狀況。

#### **僱員**

於2018年12月31日，本集團共聘用54名（2017年：42名）僱員。

本集團向僱員提供之薪金及福利具競爭力，僱員薪酬乃由本集團在每年定期檢討之薪酬及花紅制度架構下，按工作表現釐定。

#### **核數師**

國衛會計師事務所有限公司自2018年11月8日辭任後，本公司於2018年11月29日委任天職香港會計師事務所有限公司為本公司核數師。除以上轉變之外，在過去三年本公司未更換核數師。



## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層履歷詳情

#### EXECUTIVE DIRECTORS

**Mr. Sun Haitao**, aged 38, was appointed as the chairman and an executive Director of the Company and a director of various subsidiaries of the Company in August 2017. Currently, Mr. Sun also serves as the chairman, chief executive officer and an executive director of 51 Credit Card Inc. (listed on the Stock Exchange, stock code: 2051), and a director of various subsidiaries of its group including, among others, Hangzhou Enniu Network Technology Co., Ltd. (“**Hangzhou Enniu**”), Beijing Dingli Chuangshi Technology Co., Ltd., Hangzhou Yiniu Network Technology Co., Ltd., Hangzhou Yeniu Asset Management Co., Ltd. and Fuzhou Enniu Network Micro Credit Co., Ltd.

Mr. Sun is an entrepreneur. He obtained a bachelor’s degree in business administration from Hangzhou Institute of Electronic Industry (now known as Hangzhou Dianzi University) in June 2002. He has been engaged in Internet businesses since 2004, and founded several Internet companies before founding Hangzhou Enniu in 2012. From May 2004 to August 2007, Mr. Sun served as founder of Hangzhou Aladdin Information & Technology Co., Ltd. and E City, a 3D mapping website in the PRC; and from August 2007 to February 2012, Mr. Sun served as the general manager and founder of Hangzhou Fangtoo Information & Technology Co., Ltd., a large online second-hand property platform.

In May 2012, Mr. Sun led the team to create the credit card management mobile application named “51 Credit Card Manager” and 51 Credit Card Group has grown to be one of the leading financial technology companies in China during the past few years. Mr. Sun has been honored *the Entrepreneur of 2016* by Dark Horse, *2017 Chinese Economic Figures* by SINA and *New Business 100 Annual Actors* by 36Kr, etc.

#### 執行董事

孫海濤先生，38歲，自2017年8月起獲委任為本公司主席兼執行董事及本公司多間附屬公司之董事。孫先生現亦擔任51信用卡有限公司（聯交所上市，股份代號：2051）的主席、行政總裁兼執行董事及其集團多間附屬公司的董事，包括（但不限於）杭州恩牛網絡技術有限公司（「**杭州恩牛**」）、北京鼎力創世科技有限公司、杭州義牛網絡技術有限公司、杭州也牛資產管理有限公司及撫州市恩牛網絡小額貸款有限公司。

孫先生為一名企業家，於2002年6月獲得杭州電子工業學院（現稱杭州電子工業大學）工商管理學士學位。彼自2004年起從事互聯網業務，於2012年成立杭州恩牛前曾創立多間互聯網公司。孫先生於2004年5月至2007年8月為杭州阿拉丁信息科技有限公司及中國三維地圖網站E都市的創辦人，由2007年8月至2012年2月於大型網絡二手房平台杭州房途信息科技有限公司擔任總經理兼創辦人。

於2012年5月，孫先生帶領團隊創辦信用卡管理手機應用程式「51信用卡管家」，51信用卡集團在過去數年中成長為國內金融科技領先企業之一。孫先生個人是創業黑馬2016年度創業家稱號獲得者，也是新浪評選出的2017年中國經濟潮流人物，36氪新商業100年度行動者等。



## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層履歷詳情

**Mr. Zhao Ke**, aged 35, was appointed as an executive Director and a director of various subsidiaries of the Company in August 2017. Currently, Mr. Zhao also serves as an executive director and the chief financial officer of 51 Credit Card Inc. (listed on the Stock Exchange, stock code: 2051), and a director of various subsidiaries of its group including, among others, Hangzhou Enniu. From July 2006 to October 2015, Mr. Zhao served in a number of positions, including as a senior manager of the capital markets services group at Hong Kong Firm of PricewaterhouseCoopers.

Mr. Zhao graduated from Xi'an Jiaotong University in July 2005 with a bachelor's degree in finance and obtained a master's degree in economics from the University of Ottawa in October 2006. He was accredited as a certified public accountant by The Chinese Institute of Certified Public Accountants in May 2011 and by the Hong Kong Institute of Certified Public Accountants in May 2015.

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Song Ke**, aged 53, was appointed as an independent non-executive Director in August 2017. Mr. Song has over 20 years' experience in the entertainment and media industry. Mr. Song founded "Maitian Music" in 1996 and served as its general manager for 4 years since 1996, and then served as the executive vice-president and production director for Warner Music Group (China) from 2000 to 2004. Mr. Song founded Beijing Taihe Rye Music Co., Ltd. in 2004 and served as the chief executive officer and also the president of Taihe Media Investment Co., Ltd. for 8 years. He joined Evergrande Music as the chairman of the board from 2012 to 2015; and then worked for Beijing Alibaba Music Technology Co., Ltd. as the chief executive officer and the chairman of the board from 2015 to 2018. Mr. Song was an independent non-executive director of A8 New Media Group Limited (listed on the Stock Exchange, stock code: 800) from May 2013 to May 2016. Mr. Song graduated from Tsinghua University in July 1988 with a bachelor degree in environmental engineering.

**趙軻先生**，35歲，自2017年8月起獲委任為執行董事及本公司多間附屬公司之董事。趙先生現時亦擔任51信用卡有限公司（聯交所上市，股份代號：2051）的執行董事兼首席財務官及其集團多間附屬公司的董事，包括（但不限於）杭州恩牛之董事。於2006年7月至2015年10月期間，趙先生在羅兵咸永道會計師事務所香港分所歷任多個職務，包括資本市場服務部高級經理。

趙先生於2005年7月畢業於西安交通大學，獲得金融學士學位，並於2006年10月獲得加拿大渥太華大學（University of Ottawa）經濟學碩士學位。彼於2011年5月獲中國註冊會計師協會認可為註冊會計師，並於2015年5月獲香港會計師公會認可為執業會計師。

### 獨立非執行董事

**宋柯先生**，53歲，自2017年8月起獲委任為獨立非執行董事。宋先生擁有超過20年的娛樂及傳媒行業經驗。彼自1996年起創辦「麥田音樂」，在往後四年擔任總經理，並於2000年至2004年期間擔任華納唱片（中國）的常務副總經理兼製作總監。宋先生自2004年創辦北京太合麥田音樂文化發展有限公司，往後的八年時間內擔任首席執行官兼太合傳媒投資有限公司總裁。彼於2012年至2015年加盟恆大音樂有限公司並擔任董事長，然後於2015年至2018年期間擔任北京阿里巴巴音樂科技有限公司首席執行官及董事長。於2013年5月至2016年5月期間，宋先生擔任A8新媒體集團有限公司（聯交所上市，股份代號：800）的獨立非執行董事。宋先生於1988年7月畢業於清華大學並取得環境工程學學士學位。

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層履歷詳情

**Mr. Wu Bo**, aged 53, was appointed as an independent non-executive Director in August 2017. Mr. Wu is the founder and chief executive officer of Meiaoju.com, a serial entrepreneur in Internet sharing economy, artificial intelligence and deep learning. Mr. Wu obtained his bachelor degree in automation engineering from Tsinghua University and his master degree in computer science from Western Michigan University. Mr. Wu has founded focus.cn (a leading Chinese real estate portal), lashou.com (a Chinese top group buying site) and meiaoju.com (an Internet service company which brings Chinese investments into United States real estate development market).

**Mr. Michael Yu Tat Chi**, aged 54, was appointed as an independent non-executive Director in August 2017. Mr. Yu obtained a bachelor of commerce degree from the University of New South Wales, Australia. He is a fellow member of the CPA Australia and a member of the Hong Kong Institute of Certified Public Accountants. Mr. Yu is also a founding member of The Hong Kong Independent Non-Executive Director Association. Mr. Yu has years of experience in accounting, corporate finance and asset management. He had held senior management positions in several listed companies in Hong Kong. Mr. Yu is currently an independent non-executive director of Golden Resources Development International Limited (listed on the Stock Exchange, stock code: 677), EVOC Intelligent Technology Company Limited (listed on the Stock Exchange, stock code: 2308), Applied Development Holdings Limited (listed on the Stock Exchange, stock code: 519) and Lerado Financial Group Company Limited (listed on the Stock Exchange, stock code: 1225), respectively.

吳波先生，53歲，自2017年8月起獲委任為獨立非執行董事。吳先生為美澳居創辦人兼首席執行官，為互聯網分享經濟、人工智慧與深度學習應用之企業家實踐者。吳先生持有清華大學自動化工程學學士學位及西密歇根大學（Western Michigan University）計算機科學碩士學位。吳先生先後創立領先中國房地產平台－焦點房地產網（focus.cn）、中國頂尖團購網－拉手網（lashou.com）及將中國投資帶入美國房地產開發市場之互聯網服務公司－美澳居（meiaoju.com）。

余達志先生，54歲，自2017年8月起獲委任為獨立非執行董事。余先生取得澳洲新南威爾斯大學（University of New South Wales）商科學士學位。彼為澳洲會計師公會資深會員及香港會計師公會會員。余先生亦為香港獨立非執行董事協會創會會員。余先生具備多年會計、機構融資及資產管理經驗。彼曾於多家香港上市公司出任高級管理層職務。余先生現分別為金源米業國際有限公司（聯交所上市，股份代號：677）、研祥智能科技股份有限公司（聯交所上市，股份代號：2308）、實力建業集團有限公司（聯交所上市，股份代號：519）及隆成金融集團有限公司（聯交所上市，股份代號：1225）的獨立非執行董事。

# REPORT OF THE DIRECTORS

## 董事會報告

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

### PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. Details of the principal activities of its principal subsidiaries are set out in note 39 to the consolidated financial statements. An analysis of the Group's performance for the year ended 31 December 2018 by business segments is set out in note 6 to the consolidated financial statements.

### RESULTS AND APPROPRIATIONS

The Group's profit for the year ended 31 December 2018 and the state of affairs of the Group and of the Company as at that date are set out in the consolidated financial statements on pages 99 to 271.

In order to ensure the Board maintains an appropriate procedure on declaring and recommending the dividend payment of the Company, a new dividend policy (the "**Dividend Policy**") is adopted by the Board on 8 November 2018 which aims to allow the Shareholders to participate in the Company's profits whilst preserving the Company's liquidity to capture future growth opportunities.

The declaration of dividends is subject to the Company's ability to pay dividends, which will depend upon, including but not limited to, the financial performance and position of the Company, Shareholders' interests, business conditions and strategies, and any other factors that the Board may deem relevant. The Board may consider declaring special dividends from time to time, in addition to the interim and/or annual dividends. The Board reviews the Dividend Policy and its effectiveness on a regular basis or as required to ensure the benefit of the Shareholders as a whole is taken into consideration from time to time during recommendation and declaration of dividends.

The Board does not recommend to pay dividend for the year ended 31 December 2018 (2017: Nil).

董事謹此提呈截至2018年12月31日止年度之董事會報告及本集團經審核綜合財務報表。

### 主要業務

本公司主要業務為投資控股。其主要附屬公司主要業務詳情載於綜合財務報表附註39。本集團截至2018年12月31日止年度之業績按業務分類進行之分析載於綜合財務報表附註6。

### 業績及分配

本集團截至2018年12月31日止年度之溢利連同本集團及本公司於該日之財務狀況載於綜合財務報表第99至271頁。

為確保董事會在宣布和建議分派本公司股息時保持適當的程序，董事會於2018年11月8日採納了一項新的股息政策（「股息政策」），其目的旨在既讓股東享有本公司的利潤，同時保持本公司的流動資金以捕捉未來的增長機會。

股息的宣布取決於本公司支付股息的能力而決定，並取決於（包括但不限於）本公司的財務表現及狀況、股東利益、業務狀況及策略、及董事會認為相關的任何其它因素。除中期及／或年度股息外，董事會亦可不時宣派特別股息。董事會定期或按要求時檢討股息政策及其有效性以確保股東整體利益於建議及宣派股息時不時予以考慮。

董事會不建議就截至2018年12月31日止年度派發任何股息（2017年：無）。

# REPORT OF THE DIRECTORS

## 董事會報告

### BUSINESS REVIEW

A fair review of the Group's business, a description of the principal risks and uncertainties facing by the Group, and an indication of likely future development in the Group's business, are set out in the "CHAIRMAN'S STATEMENT", "MANAGEMENT DISCUSSION AND ANALYSIS" and "ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT" sections of this report. These discussions form part of the "REPORT OF THE DIRECTORS".

### ENVIRONMENTAL POLICY

The Group's commitment to protecting the environment is well reflected by the continuous efforts in promoting green measures and awareness in its daily business operations. The Group encourages environmental protection and promotes awareness towards environmental protection to the employees. The Group also implements green office practices such as promoting the use of recycled papers and reducing energy consumption by switching off idle lighting and electrical appliances.

The Group reviews its environmental practices from time to time and will consider implementing further eco-friendly measures and practices in the operation of the Group's businesses and enhancing environmental sustainability.

### COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

During the year, as far as the Company is aware, there was no material breach of or non-compliance with applicable laws and regulations by the Group that has a significant impact on the business and operations of the Group.

### 業務回顧

公平審閱本集團業務、闡述本集團面臨之主要風險及不確定性、及本集團業務之可能未來發展跡象，載於本報告「主席報告」、「管理層討論及分析」及「環境、社會及管治報告」各節。此等討論構成「董事會報告」之一部份。

### 環境政策

本集團在日常業務營運中不斷推廣綠色措施和意識，以達到其保護環境的承諾。本集團鼓勵環保並推動僱員提升環保意識。本集團亦實施各項綠色辦公措施，例如提倡使用環保紙並透過關閉閒置的電燈及電器以減少能源消耗。

本集團不時審閱其環保工作，並將考慮於本集團之業務營運中實施更多環保措施及慣例，加強環境可持續性。

### 遵守相關法律及法規

年內，就本公司所知，本集團並無重大違反或不遵守適用法律及法規而對本集團之業務及營運造成重大影響。



# REPORT OF THE DIRECTORS

## 董事會報告

### RELATIONSHIPS WITH STAKEHOLDERS

The Company recognises that employees are its valuable assets. Thus, the Group provides competitive remuneration package to attract and motivate the employees. The Group regularly reviews the remuneration package of employees and makes necessary adjustments to conform to the market standard.

The Group also understands that it is important to maintain good relationship with business partners to achieve its long-term goals. Accordingly, the Directors or senior management have kept good communication, promptly exchanged ideas and shared business update with them when appropriate. During the year, there was no material and significant dispute between the Group and its business partners.

### SHARE CAPITAL AND CONVERTIBLE BONDS

Details of the movements in the Company's share capital and convertible bonds during the year are set out in notes 28 to 29 and 26 to the consolidated financial statements, respectively.

### SHARES ISSUED IN THE YEAR

Details of the shares issued in the year ended 31 December 2018 are set out in notes 28 to 29 to the consolidated financial statements.

### RESERVES

Details of the movements in the reserves of the Company and the Group during the year are set out in note 40 to the consolidated financial statements and the consolidated statement of changes in equity, respectively.

### DISTRIBUTABLE RESERVES

In accordance with the laws of the Cayman Islands, the share premium account is distributable to the Shareholders provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be able to pay its debts as they fall due in the ordinary course of business. As at 31 December 2018, the Company did not have any reserves available for distribution (2017: Nil).

### 與持份者之關係

本公司認同，僱員乃其寶貴資產。因此，本集團提供具競爭力之薪酬待遇，以吸引並激勵僱員。本集團定期檢討僱員之薪酬待遇，並會因應市場標準而作出必要調整。

本集團亦明白，與商業夥伴保持良好關係對達成其長遠目標而言屬至關重要。因此，董事或高級管理層會在適當情況下與彼等進行良好溝通、適時交流想法及共享最新業務信息。年內，本集團與其商業夥伴並無重大而明顯之糾紛。

### 股本及可換股債券

年內，本公司股本及可換股債券之變動詳情分別載於綜合財務報表附註28至29及26。

### 本年度所發行股份

截至2018年12月31日止年度所發行股份詳情載於綜合財務報表附註28至29。

### 儲備

年內，本公司及本集團儲備變動詳情分別載於綜合財務報表附註40及綜合權益變動表。

### 可供分派儲備

根據開曼群島法例，如緊隨派息建議當日後本公司將有能力償還其日常業務過程中之到期債務，股份溢價賬便可分派予股東。於2018年12月31日，本公司並無任何可供分派之儲備（2017年：無）。



# 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 15 to the consolidated financial statements.

### PRE-EMPTIVE RIGHTS

Under the Company's articles of association ("Articles"), or the laws of the Cayman Islands, there is no provision for pre-emptive rights which would oblige the Company to offer new shares to its existing Shareholders first on a pro-rata basis.

### FIVE-YEAR FINANCIAL SUMMARY

A summary of the published results and the assets and liabilities of the Group for the last five financial years as extracted from the audited consolidated financial statements of the Group is set out on page 272 of this report.

### PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

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

### CHARITABLE DONATIONS

During the year, the Group made charitable contributions of approximately HK\$15,000 (2017: approximately HK\$8,000).

### PERMITTED INDEMNITY PROVISION

Pursuant to the Articles, every Director shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto. During the year, there was appropriate directors' and officers' liability insurance coverage for the Directors and officers of the Group.

### 物業、廠房及設備

年內，本集團物業、廠房及設備變動詳情載於綜合財務報表附註15。

### 優先認購權

根據本公司組織章程細則（「細則」）或開曼群島法律並無有關優先購股權的條款，規定本公司必須首先按比例向其現有股東發行新股份。

### 五年財務資料概要

本集團過往五個財政年度已公佈之業績、資產及負債概要（摘錄自本集團之經審核綜合財務報表）載於本報告第272頁。

### 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。

### 慈善捐款

年內，本集團作出之慈善捐款總額約為15,000港元（2017年：約8,000港元）。

### 獲准許之彌償條文

根據細則，各董事有權就履行其職務或在履行其職務方面或在其他有關方面可能蒙受或招致之所有損失或責任從本公司之資產中獲取彌償。年內，本集團董事及高級職員已獲妥當之董事及高級職員責任保險。

# REPORT OF THE DIRECTORS

## 董事會報告

### RETIREMENT SCHEMES

The Group's employees in the PRC participate in defined contribution schemes provided by the relevant provincial and municipal governments under which the Group and the employees in the PRC are required to make monthly contributions to these schemes in accordance with relevant requirements. The Group's subsidiaries in the PRC contribute funds to the pension in accordance with the requirements of the relevant provincial and municipal governments.

The Group has arranged the Hong Kong employees to join the Mandatory Provident Fund Scheme, a defined contribution scheme managed by an independent trustee whereby each of the Group (the employer) and the Hong Kong employees make monthly contributions to the scheme in accordance with the relevant legislation.

Details of the Group's contributions to the retirement benefit schemes are shown in notes 10, 11 and 12 to the consolidated financial statements.

### EQUITY-LINKED AGREEMENTS

#### CONVERTIBLE BONDS

In August 2010, the Company issued approximately 664,580,000 (after adjusted for the share consolidation as effected on 27 February 2012) zero-coupon HK dollar denominated convertible bonds to Mr. Leung Ngai Man ("**Mr. Leung**"), a former substantial shareholder, and former chairman and executive director of the Company. The convertible bonds have a maturity period of 5 years from the issue date and can be convertible into one ordinary share of the Company at HK\$0.005 each for every HK\$1.20 convertible bonds at the holder's option (after adjusted for the share consolidation as effected on 27 February 2012). Conversion may occur at any time between 27 August 2010 and 26 August 2015.

The Company entered into a supplemental deed (the "**Supplemental Deed**") dated 24 August 2015 executed between the Company and Mr. Leung, pursuant to which the Company and Mr. Leung agreed to extend the maturity date of the convertible bonds for 5 years from the date falling on the fifth year to the date falling on the tenth year from the date of issue of the convertible bonds (the "**Extension**"). The Supplemental Deed was approved by independent Shareholders at the extraordinary general meeting of the Company ("**EGM**") held on 3 November 2015.

### 退休金計劃

本集團的中國僱員均參與根據有關省、市政府規定的界定供款計劃，本集團及其中國僱員均須按相關規定每月就該等計劃作出供款。本集團於中國的附屬公司按照有關省、市政府規定繳納養老保險。

本集團已安排其香港僱員參與強制性公積金計劃，乃由一獨立信託人管理之定額供款計劃。本集團（僱主）及其香港僱員均須按相關法例每月向該計劃作出供款。

本集團就退休金計劃的供款詳情載於綜合財務報表附註10, 11及12。

### 股票掛鈎協議

#### 可換股債券

於2010年8月，本公司向本公司前主要股東、前主席兼執行董事梁毅文先生（「**梁先生**」）發行約664,580,000份（於2012年2月27日生效之股份合併調整後）港元計值零息可換股債券。可換股債券自發行日期起計為期五年，可由持有人選擇就每份1.20港元可換股債券按每股0.005港元之價格兌換為本公司一股普通股（經於2012年2月27日生效之股份合併所調整）。持有人可於2010年8月27日至2015年8月26日期間之任何時間進行兌換。

本公司與梁先生簽訂一份日期為2015年8月24日的補充契據（「**補充契據**」），據此，本公司及梁先生同意將可換股債券之到期日由自可換股債券發行日期計滿五年當日延長五年至滿十年當日（「**該延長**」）。補充契據獲獨立股東於2015年11月3日舉行之本公司股東特別大會（「**股東特別大會**」）上批准。

## REPORT OF THE DIRECTORS 董事會報告

The Extension allows the Company to finance the debts under the convertible bonds without any interest cost and enhance the sufficiency of working capital of the Group.

On 24 January 2018, the Company received a conversion notice from Mr. Leung to exercise the conversion rights attached to the outstanding convertible bonds in the principal amount of HK\$50,000,000. 41,666,666 shares of the Company, representing approximately 0.9% of the issued shares of the Company as at 24 January 2018 and approximately 0.89% of the enlarged issued shares of the Company immediately after the conversion, were allotted and issued to Mr. Leung on 26 January 2018 at the conversion price of HK\$1.2 per share.

As at 31 December 2018, the remaining convertible bonds with principal amount of HK\$18,016,000 had not yet been converted.

### CONNECTED TRANSACTION IN RELATION TO SUBSCRIPTION OF NEW SHARES UNDER SPECIFIC MANDATE

On 12 April 2017, the Company and 51RENPIN.COM INC. (the “Offeror”) entered into a subscription agreement (as amended by a side letter dated 23 April 2017 and a second side letter dated 16 June 2017) (the “Subscription Agreement”) pursuant to which the Company had conditionally agreed to allot and issue, and the Offeror had conditionally agreed to subscribe for, 390,000,000 shares at the consideration of HK\$31,980,000, being HK\$0.082 per share (the “Subscription”).

The resolution proposed at the EGM held on 14 July 2017 regarding the Subscription and the granting of the specific mandate was duly passed by the independent Shareholders by way of poll at the EGM. On 19 July 2017, 390,000,000 subscription shares were allotted and issued to the Offeror at the subscription price of HK\$0.082 per subscription share, pursuant to the completion of the Subscription Agreement upon the fulfilment of all terms and conditions thereto. Please refer to the Company’s announcements dated 24 April 2017, 15 May 2017, 29 May 2017, 9 June 2017, 16 June 2017, 14 July 2017 and 19 July 2017 and the Company’s circular dated 23 June 2017 (the “Circular”) for further details.

該延長可讓本公司為可換股債券項下之債務融資而毋須產生任何利息成本並可令本集團的營運資金更充沛。

於2018年1月24日，本公司接獲梁先生之轉股通知書，其將行使尚未行使本金為50,000,000港元的可轉換債券所附之轉換權，悉數轉換為股份。41,666,666股本公司之股份(相當於本公司於2018年1月24日之已發行股份約0.9%及緊接經轉換後擴大之本公司已發行股份約0.89%)已於2018年1月26日以換股價每股股份1.2港元配發及發行予梁先生。

於2018年12月31日，餘下本金額為18,016,000港元之可換股債券尚未獲兌換。

### 有關根據特別授權認購新股份之關連交易

於2017年4月12日，本公司與51RENPIN.COM INC. (「要約方」)訂立認購協議(經日期為2017年4月23日之附函及日期為2017年6月16日之第二份附函修訂)(「認購協議」)，據此，本公司有條件同意配發及發行而要約方有條件同意認購390,000,000股股份，代價為31,980,000港元，即每股股份0.082港元(「認購事項」)。

本公司於2017年7月14日舉行之股東特別大會上提呈之有關認購事項及授出特別授權之決議案已於股東特別大會上獲獨立股東以投票表決方式正式通過。於2017年7月19日，於達成認購協議之所有條款及條件後，要約方根據完成認購協議獲配發及發行合共390,000,000股認購股份，認購價為每股認購股份0.082港元。進一步詳情敬請參閱本公司日期為2017年4月24日、2017年5月15日、2017年5月29日、2017年6月9日、2017年6月16日、2017年7月14日及2017年7月19日之公告以及本公司日期為2017年6月23日之通函(「該通函」)。

## REPORT OF THE DIRECTORS 董事會報告

The net proceeds of the Subscription were approximately HK\$32.0 million. The updated intended use of proceeds as set out in the Company's announcement dated 13 April 2018 and the actual use of proceeds as of 31 December 2018 are set out below:

認購事項所得款項淨額約為32.0百萬港元。載於本公司日期為2018年4月13日的公告之更新擬定用途及截至2018年12月31日止年度所得款項之實際用途載列如下：

<b>Intended and actual use of proceeds</b>		<b>Updated intended amount</b>	<b>Utilized amount as of 31 December 2018</b>
所得款項之擬定及實際用途		更新 擬定金額 (HK\$ million) (百萬港元) (Approximate) (概約)	截至2018年 12月31日止 已動用的金額 (HK\$ million) (百萬港元) (Approximate) (概約)
Staff costs which include salaries and other benefits of staff and Directors	員工成本，包括員工及董事之薪金及其他福利	14.0	14.0
Rental expenses for office premises	辦公室物業之租金開支	2.5	2.5
Legal and professional fees	法律及專業開支	4.5	4.5
Business development of the Group's apartment leasing business	本集團公寓租賃業務之業務發展	8.0	8.0
Other administrative and operating expenses	其他行政及營運開支	2.5	2.5
<b>Total intended use</b>	<b>擬定用途總計</b>	<b>31.5</b>	<b>31.5</b>
Additional proceeds used for other administrative and operating expenses	用於其他行政及營運開支的額外款項		0.5
<b>Total actual use</b>	<b>實際用途總計</b>		<b>32.0</b>

As at 31 December 2018, all net proceeds of the Subscription had been utilized as set out above.

於2018年12月31日，認購所得款項已用於上述之用途。

Save for disclosed above, no equity-linked agreements were entered into by the Group, or existed during the year.

除上文所披露者外，本集團於年內概無訂立或存在股票掛鈎協議。



# REPORT OF THE DIRECTORS

## 董事會報告

### MANAGEMENT CONTRACTS

No contracts, other than the employment contracts, concerning the management and administration of the whole or any substantial part of the business of the Group were entered into or existed during the year.

### 管理合約

年內，除僱傭合約外，並無訂立或存在與本集團整體或任何重要部分業務有關之管理及行政合約。

### MAJOR CUSTOMERS AND SUPPLIERS

During the year, the sales and purchase percentage from the major customers and suppliers of the Group are set out below:

### 主要客戶及供應商

年內，本集團主要客戶及供應商佔銷售額及採購額之百分比如下：

	<b>Percentage of total sales 佔銷售總額百分比</b>
(1) Sales 銷售	
– the largest customer – 最大客戶	5%
– the five largest customers (combined) – 五大客戶（合併）	7%
	<b>Percentage of total purchases 佔採購總額百分比</b>
(2) Purchases 採購	
– the largest supplier – 最大供應商	3%
– the five largest suppliers (combined) – 五大供應商（合併）	11%

As far as the Directors are aware, none of the Directors or any of their close associates, or any Shareholders (which, to the knowledge of the Directors, owns more than 5% of the Company's issued shares) had any beneficial interest in the Group's five largest customers and suppliers for the year.

據董事所知，董事或彼等之任何緊密聯繫人士或就董事所知擁有本公司已發行股份5%以上權益之任何股東，本年度概無於本集團五大客戶及供應商擁有任何實益權益。



# REPORT OF THE DIRECTORS

## 董事會報告

### DIRECTORS

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

#### EXECUTIVE DIRECTORS:

Mr. Sun Haitao (*Chairman*)  
Mr. Zhao Ke

#### INDEPENDENT NON-EXECUTIVE DIRECTORS:

Mr. Song Ke  
Mr. Wu Bo  
Mr. Michael Yu Tat Chi

In accordance with article 87 of the Articles, Mr. Sun Haitao and Mr. Zhao Ke will retire and, being eligible, offer themselves for re-election as Directors at the forthcoming annual general meeting of the Company (the "AGM").

### DIRECTORS' BIOGRAPHIES

Biographical details of the Directors are set out on pages 11 to 13 of this report.

### DIRECTORS' SERVICE CONTRACTS

None of the Directors proposed for re-election at the AGM has a service contract with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

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

The Company entered into an agreement with 51 Credit Card (China) Limited (a company wholly-owned by 51 Credit Card Inc. and ultimately controlled by Mr Sun Haitao) ("51CCC") regarding the sharing of the Hong Kong Head Office and other related administrative expenses with effect from 1 July 2018.

Save as disclosed above and in this report, no transactions, arrangements or contracts of significance in relation to the Group's business to which any of the Company's subsidiaries and fellow subsidiaries was a party, and in which a Director or an entity connected with a Director had a material interest, whether directly or indirectly, subsisted at any time during the year.

### 董事

年內及直至本報告日期在任之董事如下：

#### 執行董事：

孫海濤先生（主席）  
趙軻先生

#### 獨立非執行董事：

宋柯先生  
吳波先生  
余達志先生

根據細則第87條，孫海濤先生及趙軻先生將於本公司應屆股東週年大會（「股東週年大會」）上退任，惟合資格並願意膺選連任董事職務。

### 董事履歷

董事履歷詳情載於本報告第11至13頁。

### 董事之服務合約

擬於股東週年大會上重選連任之董事概無與本公司訂立本公司不可於一年內免付賠償（法定賠償除外）而予以終止之服務合約。

### 董事於交易、安排或合約之權益

本公司與51信用卡（中國）有限公司（由51信用卡有限公司全資擁有及由孫海濤先生最終控制）（「51信用卡（中國）」）訂立於2018年7月1日起生效的有關共用香港總辦事處及攤分其他相關行政成本之協議。

除上述及本報告所披露者外，年內任何時間不存在本公司任何附屬公司及同系附屬公司為訂約一方及董事或董事之關聯實體直接或間接於其中擁有重大權益並對本集團業務而言屬重要之交易、安排或合約。

# REPORT OF THE DIRECTORS

## 董事會報告

### INTERESTS AND SHORT POSITIONS OF DIRECTORS AND CHIEF EXECUTIVE OF THE COMPANY IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATION

As at 31 December 2018, the interests and short positions of the Directors and the chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “SFO”) as recorded in the register required to be kept under section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the required standard of dealings in securities by directors of listed issuer as referred to in Rule 5.46 to 5.67 of the GEM Listing Rules (the “Required Standard of Dealings”), were as follows:

董事及本公司最高行政人員於本公司或任何相聯法團的股份、相關股份及債券中擁有的權益及淡倉

於2018年12月31日，董事及本公司最高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（香港法例第571章）（「證券及期貨條例」）第XV部份）之股份、相關股份及債券中，擁有根據證券及期貨條例第352條須登記入所存置之登記冊之權益及淡倉，或根據GEM上市規則第5.46條至5.67條所述上市發行人董事進行證券交易之必守標準（「交易必守標準」）須以其他方式知會本公司及聯交所之權益及淡倉如下：

#### Long position in the Shares

#### 於股份之好倉

Name of Director	Number of Shares	Capacity and nature of interests	Approximate percentage of issued Shares 佔已發行股份之概約百分比
董事姓名	股份數目	身份及權益性質	
Mr. Sun Haitao (“Mr. Sun”) 孫海濤（「孫先生」）	1,834,963,213 <sup>(1)</sup>	Interest in controlled corporation  於受控制法團之權益	39.28%

Note:

附註：

(1) 51RENPIN.COM INC. is wholly-owned by 上海悟牛網絡科技有限公司 (transliterated as Shanghai Wuniu Network Technology Company Limited) (“Shanghai Wuniu”), which is in turn wholly-owned by Hangzhou Enniu. Further, contractual arrangements are entered into between 杭州振牛信息科技有限公司 (transliterated as Hangzhou Zhenniu Information Technology Co., Ltd.) (“Hangzhou Zhenniu”) (a company wholly-owned by 51CCC, which is in turn wholly-owned by 51 Credit Card Inc. (listed on the Stock Exchange, stock code: 2051), and ultimately controlled by Mr. Sun) (details of which are set out in “Long position in shares of associated corporation” below) and Hangzhou Enniu so that Hangzhou Zhenniu can control Hangzhou Enniu. By virtue of the SFO, Mr. Sun is deemed to be interested in those Shares held by 51RENPIN.COM INC.

(1) 51RENPIN.COM INC.由上海悟牛網絡科技有限公司（「上海悟牛」）全資擁有，上海悟牛則由杭州恩牛全資擁有。此外，杭州振牛信息科技有限公司（「杭州振牛」）（由51信用卡（中國）全資擁有，而該公司由51信用卡有限公司（聯交所上市，股份代號：2051）全資擁有及由孫先生最終控制）（其詳情載於下文「於相聯法團股份之好倉」）與杭州恩牛已訂立合約安排，故杭州振牛能控制杭州恩牛。根據證券及期貨條例，孫先生被視為擁有51RENPIN.COM INC.所持有該等股份之權益。

## REPORT OF THE DIRECTORS 董事會報告

### Long position in shares of associated corporation

### 於相聯法團股份之好倉

Name of Director	Name of associated corporation	Capacity and nature of interests	Number of shares	Approximate percentage of issued shares 佔已發行股份之概約百分比
董事姓名	相聯法團名稱	身份及權益性質	股份數目	概約百分比
Mr. Sun	51 Credit Card Inc.	Founder of a discretionary trust who can influence how the trustee exercises his discretion <sup>(1)</sup>	120,076,000	10.05%
孫先生	51信用卡有限公司	酌情信託創立人，可影響受託人行使其酌情權之方式 <sup>(1)</sup>		
		Others <sup>(1)</sup> 其他 <sup>(1)</sup>	50,355,000	4.22%
		Others <sup>(1)</sup> 其他 <sup>(1)</sup>	387,756,522	32.46%
			558,187,522	46.73%

Note:

(1) Rising Sun Limited (the sole shareholder of which is Wukong Ltd., which is beneficially owned by a discretionary trust, Wukong Trust, founded by Mr. Sun), (i) beneficially holds 120,076,000 shares in 51 Credit Card Inc.; (ii) acts as a general partner and controls 51 Xihu L.P., which in turn holds 50,355,000 shares in 51 Credit Card Inc.; and (iii) holds 387,756,522 shares in 51 Credit Card Inc. through various voting proxies.

Save as disclosed above, as at 31 December 2018, none of the Directors and the chief executive of the Company had or deemed to have any interests or short positions in any shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Required Standard of Dealings.

附註：

(1) Rising Sun Limited (其全資股東為Wukong Ltd. (由孫先生創立的酌情信託Wukong Trust實益擁有)) (i)實益持有51信用卡有限公司之120,076,000股股份；(ii)擔任普通合夥人並控制51 Xihu L.P.,而51 Xihu L.P.持有51信用卡有限公司之50,355,000股股份；及(iii)透過不同投票委託持有51信用卡有限公司之387,756,522股股份。

除上文所披露者外，於2018年12月31日，概無董事及本公司最高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）之任何股份、相關股份及債券中，擁有或被視為擁有根據證券及期貨條例第352條須登記入所存置之登記冊之任何權益或淡倉，或根據交易必守標準須知會本公司及聯交所之任何權益或淡倉。

## REPORT OF THE DIRECTORS 董事會報告

### INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY

As at 31 December 2018, so far as was known to the Directors, the persons or entities, other than a Director or chief executive of the Company, who had or deemed to have an interest or a short position in the shares, underlying shares and debentures of the Company which were recorded in the register required to be kept by the Company under section 336 of the SFO, or which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO are as follows:

### 主要股東於本公司的股份、相關股份 及債券中擁有的權益及淡倉

於2018年12月31日，就董事所知，以下人士或實體（董事或本公司最高行政人員除外）於本公司股份、相關股份及債券中擁有或被視為擁有根據證券及期貨條例第336條規定須登記入本公司須存置之登記冊之權益或淡倉，或根據證券及期貨條例第XV部第2及第3分部之規定須向本公司披露之權益或淡倉：

Name	Capacity and nature of interests	Number of Shares directly or indirectly held and category <sup>(3)</sup> 直接或間接持有的股份數目及類別 <sup>(3)</sup>	Approximate percentage of issued Shares 佔已發行股份之概約百分比
名稱	身份及權益性質		
51 Credit Card Inc. <sup>(1)</sup> 51信用卡有限公司 <sup>(1)</sup>	Interest in controlled corporation 於受控制法團之權益	1,834,963,213 (L)	39.28%
51CCC <sup>(1)</sup> 51信用卡(中國) <sup>(1)</sup>	Interest in controlled corporation 於受控制法團之權益	1,834,963,213 (L)	39.28%
Hangzhou Zhenniu <sup>(1)</sup> 杭州振牛 <sup>(1)</sup>	Interest in controlled corporation 於受控制法團之權益	1,834,963,213 (L)	39.28%
Hangzhou Enniu <sup>(1)</sup> 杭州恩牛 <sup>(1)</sup>	Interest in controlled corporation 於受控制法團之權益	1,834,963,213 (L)	39.28%
Shanghai Wuniu <sup>(1)</sup> 上海悟牛 <sup>(1)</sup>	Interest in controlled corporation 於受控制法團之權益	1,834,963,213 (L)	39.28%
51RENPIN.COM INC. <sup>(1)</sup>	Beneficial owner 實益擁有人	1,834,963,213 (L)	39.28%
Mr. Wang Yonghua ("Mr. Wang") <sup>(2)</sup> 王永華先生(「王先生」) <sup>(2)</sup>	Interest in controlled corporation 於受控制法團之權益	2,199,963,213 (L)	47.10%
Tian Tu Capital Co., Ltd. <sup>(2)*</sup> 深圳市天圖投資管理股份有限公司 <sup>(2)</sup>	Interest in controlled corporation 於受控制法團之權益	2,199,963,213 (L)	47.10%



## REPORT OF THE DIRECTORS 董事會報告

Name	Capacity and nature of interests	Number of Shares directly or indirectly held and category <sup>(3)</sup> 直接或間接持有的股份數目及類別 <sup>(3)</sup>	Approximate percentage of issued Shares 佔已發行股份之概約百分比
名稱	身份及權益性質		
Tiantu Advisory Company Limited <sup>(2)</sup> 天圖諮詢有限公司 <sup>(2)</sup>	Interest in controlled corporation 於受控制法團之權益	1,834,963,213 (L)	39.28%
Tiantu Investments Limited <sup>(2)</sup> 天圖投資有限公司 <sup>(2)</sup>	Person having a security interest in shares 對股份持有保證權益的人	1,834,963,213 (L)	39.28%
Tiantu Investments International Limited <sup>(2)</sup> 天圖投資國際有限公司 <sup>(2)</sup>	Beneficial owner 實益擁有人	365,000,000 (L)	7.81%

\* (The English name(s) has/have been transliterated from its/their respective Chinese name(s) and is/are for identification only.)

**Notes:**

- (1) Duplicate with those disclosed in the section "INTERESTS AND SHORT POSITIONS OF DIRECTORS AND CHIEF EXECUTIVE OF THE COMPANY IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATION" above.
- (2) Tiantu Investments Limited is wholly-owned by Tiantu Advisory Company Limited, which is in turn wholly-owned by 深圳市天圖投資管理股份有限公司 (transliterated as Tian Tu Capital Co., Ltd.) which is owned as to approximately 59.80% by Mr. Wang. Mr. Wang is deemed to be interested in an aggregate of 2,199,963,213 Shares, of which 1,834,963,213 Shares held by 51RENPIN.COM INC. is charged in favour of Tiantu Investments Limited and 365,000,000 Shares are held by Tiantu Investments International Limited, a company wholly-owned by Tian Tu Capital Co., Ltd.
- (3) (L) – Long Position, (S) – Short Position.

**附註:**

- (1) 與上文「董事及本公司最高行政人員於本公司或任何相聯法團的股份、相關股份及債券中擁有的權益及淡倉」一節內所披露之權益相同。
- (2) 天圖投資有限公司由天圖諮詢有限公司全資擁有，天圖諮詢有限公司則由深圳市天圖投資管理股份有限公司（王先生擁有其約59.80%股權）全資擁有。王先生被視為持有合共2,199,963,213股股份的權益，其中1,834,963,213股股份由51RENPIN.COM INC.所持有並抵押予天圖投資有限公司，365,000,000股股份則由深圳市天圖投資管理股份有限公司全資擁有之公司天圖投資國際有限公司持有。
- (3) (L) – 好倉，(S) – 淡倉。

Save as disclosed above, so far as was known to the Directors, as at 31 December 2018, there was no person (not being a Director or a chief executive of the Company) who had or deemed to have an interest or a short position in the Shares which were recorded in the register required to be kept by the Company under section 336 of the SFO, or which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO.

除上文所披露者外，就董事所知，於2018年12月31日，概無人士（董事或本公司最高行政人員除外）於股份中擁有或被視為擁有根據證券及期貨條例第336條規定須登記入本公司須存置之登記冊之權益或淡倉，或根據證券及期貨條例第XV部第2及第3分部之規定須向本公司披露之權益或淡倉。

# REPORT OF THE DIRECTORS

## 董事會報告

### ARRANGEMENT TO PURCHASE SHARES OR DEBENTURES

Save as disclosed under the section "CONNECTED AND RELATED PARTY TRANSACTIONS" in this report, at no time during the year and at the end of the year was the Company or any of its holding companies, subsidiaries or fellow subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other subsidiaries.

### CONTRACT OF SIGNIFICANCE

During the year, the Group did not enter into any contract of significance with its controlling Shareholders or any of its subsidiaries.

During the year, no contract of significance for the provision of services to the Group by a controlling Shareholder or any of its subsidiaries was made.

### CONNECTED AND RELATED PARTY TRANSACTIONS

During the year ended 31 December 2018, there were no connected transactions or continuing connected transactions of the Company which require compliance with any of the reporting, announcement or independent shareholders' approval requirements under Chapter 20 of the GEM Listing Rules. Details of material related party transactions undertaken in the usual course of business of the Group are set out in note 37 to the consolidated financial statements. However, these transactions were either exempt from reporting, announcement and independent shareholders' approval requirements under Chapter 20 of the GEM Listing Rules, or did not fall under the definition of connected transactions or continuing connected transactions as defined in Chapter 20 of the GEM Listing Rules.

### COMPETITION AND CONFLICT OF INTERESTS

During the year under review, none of the Directors or controlling Shareholders or any of their respective close associates (as defined in the GEM Listing Rules) has any interest in a business which causes or may cause any significant competition with the business of the Group.

### SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors, at least 25% of the Company's total issued shares was at all times held by the public during the year and up to the date of this report. The Company has maintained a sufficient public float in compliance with Rule 11.23(7) of the GEM Listing Rules.

### 購買股份或債券的安排

除本報告「關連及有關連人士交易」一節所披露者外，於本年度任何時間內及年底，本公司或其任何控股公司、附屬公司或同系附屬公司概無參與訂立任何安排，以使董事可藉購入本公司或任何其他附屬公司的股份或債權證而取得利益。

### 重大合約

於年內，本集團並無與其控股股東或其任何附屬公司訂立任何重大合約。

於年內，控股股東或其任何附屬公司概無就向本集團提供服務訂立任何重大合約。

### 關連及有關連人士交易

於截至2018年12月31日止年度，本公司並無關連交易或持續關連交易須遵守GEM上市規則第二十章下的申報、公告或獨立股東批准的規定。於本集團日常業務過程中進行的重大關聯人士交易詳情載於綜合財務報表附註37。然而，該等交易或獲豁免遵守GEM上市規則第二十章項下的申報、公告及獨立股東批准規定，或不屬GEM上市規則第二十章所界定的關連交易或持續關連交易。

### 競爭及利益衝突

於回顧年度，概無董事或控股股東或彼等各自的任何緊密聯繫人士（定義見GEM上市規則）在與本集團業務導致或可能導致重大競爭之業務中擁有任何權益。

### 充足公眾持股量

根據本公司從公開途徑所得之資料及就董事所知，公眾人士於本年度及直至本報告刊發日期一直持有本公司已發行股份總額不少於25%。本公司一直維持充足公眾持股量以符合GEM上市規則第11.23(7)條之規定。

# REPORT OF THE DIRECTORS

## 董事會報告

### STRUCTURED CONTRACTS

#### Overview

Pursuant to the Provisions on the Administration of Foreign-funded Telecommunications Enterprises and its amendments from time to time, foreign investors' capital contribution to a value-added telecommunications services provider shall not exceed 50%. Pursuant to the Catalogue of Industries for Guiding Foreign Investment (2017 revision), value-added telecommunication service are subject to foreign investment restriction in which a foreign investor shall hold no more than 50% equity interest in a value-added telecommunication service provider (excluding e-commerce) in the PRC (the "**Foreign Investment Restrictions**"). The operation of mobile Apps and the provision of online information services (the "**Relevant Businesses**") of the Group are subject to the Foreign Investment Restrictions. In order to conduct the Relevant Businesses, the PRC operating entities are required to hold the Value-added Telecommunication Service Operating Permit for Internet information services (the "**ICP License**").

#### Structured Contract 1

Hangzhou Hongmai Information Technology Limited (杭州泓脈信息科技有限公司) ("**Hangzhou Hongmai**") is an indirect wholly-owned PRC subsidiary of the Company.

Hangzhou Weizi Assets Management Limited (杭州微資資產管理有限公司) ("**Hangzhou Weizi**") was incorporated in September 2017. It is currently wholly-owned by Mr. Wang Yongjun. Hangzhou Weizi has obtained the ICP License.

As a company directly held by foreign shareholders is not allowed to engage in the Internet business in which Hangzhou Weizi is engaged, the Contractual Arrangement 1 (as defined below) is adopted by the Group, the details of which are set out below. The mobile application "Xiaowu Purse" developed and owned by Hangzhou Weizi ("**Xiaowu Purse App**") acts as the major channel through which Hangzhou Hongmai approaches its users and conducts business. Hangzhou Weizi presents information to specific Internet users by connecting Xiaowu Purse App to its cooperating Internet platforms, thereby providing the potential users with financing demands to Hangzhou Hongmai. At the same time, Hangzhou Hongmai gets access to users application information through Xiaowu Purse App. Therefore, the Contractual Arrangement 1 (as defined below) is crucial to the Group.

### 結構性合約

#### 總覽

根據2001年頒佈的《外商投資電信企業管理規定》及其不時的修訂，外國投資者佔增值電信服務提供商的出資比例不得超過50%，根據《外商投資產業指導目錄》(2017年修訂)，增值電信服務受到外商投資限制，外國投資者不得持有中國增值電信服務提供商(不包括電子商務)超過50%股權(「**外資投資限制**」)。本集團運營手機應用及提供網絡信息服務(「**相關業務**」)需遵守外資投資限制。本集團的中國營運實體開展相關業務須持有線上資訊服務增值電信服務許可證(「**ICP許可證**」)。

#### 結構性合約1

杭州泓脈信息科技有限公司(「**杭州泓脈**」)為本公司的間接全資中國附屬公司。

杭州微資資產管理有限公司(「**杭州微資**」)於2017年9月註冊成立，現由汪擁軍先生全資擁有。杭州微資已取得ICP許可證。

由於外資股東直接持股的公司未獲准從事杭州微資所從事的互聯網業務，所以本集團採用合約安排1(定義見下文)，詳情載於下文。杭州微資開發並擁有的「小伍錢包」手機應用程式(「**小伍錢包APP**」)是杭州泓脈獲取用戶並開展業務的主要途徑。杭州微資通過將小伍錢包APP接入合作的互聯網平台向特定互聯網用戶展示信息，為杭州泓脈提供有融資需求的用戶；同時杭州泓脈通過小伍錢包APP獲取用戶的申請資料。因此，合約安排1(定義見下文)對本集團尤其重要。

## REPORT OF THE DIRECTORS 董事會報告

Hangzhou Hongmai entered into: (1) the Exclusive Business Cooperation Agreement 1 with Hangzhou Weizi in late 2017; and further entered into: (2) the Exclusive Option Agreement 1; (3) the Equity Pledge Agreement 1; and (4) the Shareholder Voting Rights Entrustment Agreement 1 and supporting documents (collectively referred to as the “**Structured Contract 1**”) with Hangzhou Weizi and Mr. Wang Yongjun (the “**Nominee Shareholder 1**”) to enable the Group to obtain the power and ability to control the business of Hangzhou Weizi and acquire economic benefits (the “**Contractual Arrangement 1**”).

The Structured Contract 1 has an initial term of 10 years commencing from the date of the relevant agreement which is renewable by prior written notice of Hangzhou Hongmai. As security for the payment of service fees under the Exclusive Business Cooperation Agreement 1 and the performance of the Exclusive Option Agreement 1, the Equity Pledge Agreement 1 executed in favour of Hangzhou Hongmai as pledgee will only be terminated when all the said obligations of the Nominee Shareholder 1 contemplated under the Contractual Arrangement 1 are fulfilled. Similarly, for protection of the Group, the power of attorney executed with Hangzhou Hongmai or the person designated by it as trustee will be valid so long as the Contractual Arrangement 1 is in force. The Company will keep exploring various opportunities in building up its services operations so that it can obtain qualification as early as possible to acquire the entire equity interest of Hangzhou Weizi if and when the Foreign Investment Restrictions are abolished.

Save for the Exclusive Business Cooperation Agreement 1 which involves the payment of a service fee by Hangzhou Weizi to Hangzhou Hongmai, and the nominal purchase consideration to be paid by Hangzhou Hongmai to the Nominee Shareholder 1 under the Exclusive Option Agreement 1, the Contractual Arrangement 1 does not involve payment of any consideration.

杭州泓脈於2017年底與杭州微資訂立：(1)獨家業務合作協議1；及與杭州微資及汪擁軍先生（「**代理人股東1**」）進一步訂立：(2)獨家購買權協議1；(3)股權質押協議1；及(4)股東表決權委託協議1及配套文件（統稱「**結構性合約1**」）以讓本集團獲得控制杭州微資業務的權力及能力及取得經濟利益（「**合約安排1**」）。

結構性合約1之初始年期自相關合約日期起計為期十年，可由杭州泓脈發出事先書面通知予以續期。作為根據獨家業務合作協議1支付服務費及履行獨家購買權協議1的擔保，以杭州泓脈為質權人簽立的股權質押協議1將僅會於前述合約安排1項下代理人股東1所有責任達成後終止。同樣地，為保障本集團，以杭州泓脈或其指定人士為受托人簽立之授權委託書會於合約安排1實行期間持續有效。本公司將繼續探索不同機會拓展服務營運，力求盡快取得資格，於外資投資限制解除後收購杭州微資全部股權。

除獨家業務合作協議1涉及杭州微資向杭州泓脈支付服務費，以及杭州泓脈根據獨家購買權協議1需支付予代理人股東1的名義購買價外，合約安排1不涉及支付任何代價。



## REPORT OF THE DIRECTORS 董事會報告

The Structured Contract 1, taken as a whole, permits the results and financial operations of Hangzhou Weizi to be consolidated into the Group, as if it were the Company's subsidiary resulting in all economic benefits of its business flowing into the Company. Through the appointment of senior management of Hangzhou Weizi, the Company believes that Hangzhou Hongmai is able to effectively supervise, manage and operate the business operations, expansion plans, financial policies and assets of Hangzhou Weizi, and at the same time, ensure due implementation of the Structured Contract 1.

The Structured Contract 1 enables the Company to exercise control over and receive economic benefits generated from the business operation of Hangzhou Weizi. The validity and legality of the Structured Contract 1 have been confirmed by the PRC legal advisor. The Company is of the view that it is fair and reasonable for Hangzhou Hongmai to be entitled to all the economic benefits generated from Hangzhou Weizi. The Structured Contract 1 also permits Hangzhou Hongmai to exclusively acquire all or part of the equity interest in Hangzhou Weizi, to the extent permitted by the PRC laws and regulations. Notwithstanding the Group's lack of equity ownership in Hangzhou Weizi, the Group is able to control the business and financial position of Hangzhou Weizi in substance through the Structured Contract 1. As a result of the Contractual Arrangement 1, Hangzhou Weizi is accounted for as the Company's subsidiary, and its financial position and operating results are consolidated into the Company's consolidated financial statements.

Pursuant to the Contractual Arrangement 1, the revenue and net loss of Hangzhou Weizi for the year ended 31 December 2018 amounted to approximately HK\$2.3 million and approximately HK\$0.6 million, respectively. The net assets of Hangzhou Weizi as at 31 December 2018 amounted to approximately HK\$12.6 million.

整體而言，結構性合約1讓杭州微資之業績及財務營運綜合計入本集團，猶如其為本公司之附屬公司，以致其業務所得所有經濟利益流入本公司。本公司認為，透過指派杭州微資之高級管理層，杭州泓脈有能力有效監控、管理及經營杭州微資之業務營運、擴充計劃、財務政策及資產，此舉同時亦確保結構性合約1獲得妥善落實。

結構性合約1讓本公司可對杭州微資行使控制權並取其業務營運所得經濟利益。結構性合約1已經中國法律顧問確認為有效及合法。本公司認為，讓杭州泓脈享有杭州微資產生的所有經濟利益實屬公平合理。在中國法律及法規允許的情況下，結構性合約1亦讓杭州泓脈可獨家收購杭州微資全部或部分股權。雖然本集團未持有杭州微資之股本權益，惟本集團可透過結構性合約1享有對杭州微資業務及財務狀況的實際控制權。由於合約安排1，杭州微資作為本公司附屬公司列賬，其財務狀況及經營業績綜合計入本公司綜合財務報表。

根據合約安排1，杭州微資截至2018年12月31日止年度的收益及虧損淨額分別為約2.3百萬港元及約0.6百萬港元。杭州微資於2018年12月31日的資產淨值為約12.6百萬港元。

# REPORT OF THE DIRECTORS

## 董事會報告

### Risk factors

The following are the major risks relating to the Contractual Arrangement 1: (1) the PRC Government may determine that the documents under the Contractual Arrangement 1 do not comply with applicable regulations; (2) the Contractual Arrangement 1 may not provide control as effective as direct ownership; and (3) the Contractual Arrangement 1 may be subject to scrutiny of the PRC tax authorities and additional tax may be imposed.

The Group has consulted its PRC legal advisor specified in this area for provision of professional legal opinion on the Contractual Arrangement 1.

### Internal control measures

In order to effectively control and safeguard the assets of Hangzhou Weizi, the Contractual Arrangement 1 has provided that, without having obtained the written consent of Hangzhou Hongmai, the Nominee Shareholder 1 and Hangzhou Weizi: (1) shall not in any manner sell, transfer, mortgage or otherwise dispose of any legal assets, legitimate interest or revenue interests of the equity interests in Hangzhou Weizi, or allow any encumbrance thereon of any guarantee interest; and (2) shall not enter into any merger, partnership, joint venture agreement or be in association with any person, or acquire or invest in any person, or get separated from Hangzhou Weizi, amend the articles of association of Hangzhou Weizi and change the registered capital or legal form of the company.

### No material change in the contractual arrangement 1

The Company confirmed that there is no material change in the Contractual Arrangement 1 and/or the circumstances under which it was adopted, and its impact on the Group, and the terms of the Contractual Arrangement 1 are on normal commercial terms.

### 風險因素

以下為有關合約安排1之主要風險：(1)中國政府可決定合約安排1下的文件未能遵守適用法規；(2)合約安排1或未能給予直接擁有權般有效之控制權；及(3)合約安排1或會受到中國稅務機關的審查並可能被徵收額外稅項。

本集團諮詢專業於該領域的中國法律顧問為合約安排1提供專業法律意見。

### 內部監控措施

為有效監控及保障杭州微資的資產，合約安排1規定，代理人股東1及杭州微資未獲杭州泓脈的書面同意：(1)不得以任何方式出售、轉讓、抵押或以其他方式處置杭州微資的股權的任何合法資產、合法權益或收益權益，或准許在其上設立任何擔保權益之產權負擔；及(2)不得與任何人合併、合夥、合資或聯合，或對任何人進行收購或投資，或分離杭州微資，修改杭州微資章程及變更註冊資本或公司形式。

### 合約安排1概無重大變動

本公司確認，合約安排1及／或採納合約安排1的情況及其對本集團之影響並無重大變動，且合約安排1符合一般商業條款。

## REPORT OF THE DIRECTORS 董事會報告

### No rescission of the contractual arrangement 1

The Company also confirmed that there is no rescission of the Structured Contract 1, and that there are no circumstances resulting from which the Structured Contract 1 could not be rescinded when restrictions on the adoption of Structured Contract 1 are removed.

### Structured Contract 2

Wuhan Wuhao is an indirect PRC subsidiary owned as to 55% equity interests by the Company, and the remaining 45% equity interests is directly held by Mr. Liu Jiping.

Wuhan Yuechang Feichi Network Technology Co., Ltd. (武漢悅暢飛馳網絡技術有限公司) (“**Yuechang Feichi**”) was incorporated in April 2018. It is currently wholly-owned by Mr. Wu Di. Yuechang Feichi has obtained the ICP License.

As a company directly held by foreign shareholders is not allowed to engage in the online apartment leasing business in which Yuechang Feichi is engaged, the Contractual Arrangement 2 (as defined below) is adopted by the Group, the details of which are set out below. The website <http://51gongyu.cn> (“**51gongyu.cn**”) developed and owned by Yuechang Feichi acts as the major channel through which Wuhan Wuhao approaches its users and conducts business. Yuechang Feichi presents information to specific Internet users through Internet platforms that include 51gongyu.cn for cooperation, thereby providing the potential users with apartment leasing demands to Wuhan Wuhao. Therefore, the Contractual Arrangement 2 (as defined below) is crucial to the Group.

### 合約安排1並無解除

本公司亦確認，結構性合約1並無解除，亦無出現導致採納結構性合約1的限制獲移除後卻無法解除結構性合約1的情況。

### 結構性合約2

武漢伍浩為本公司擁有55%股權的間接中國子公司，其餘45%股權由劉繼平先生直接持有。

武漢悅暢飛馳網絡技術有限公司（「**悅暢飛馳**」）於2018年4月註冊成立，現由吳迪先生全資擁有。悅暢飛馳已取得ICP許可證。

由於外資股東直接持股的公司未獲准從事悅暢飛馳所從事的互聯網公寓租賃業務，所以本集團採用合約安排2（定義見下文），詳情載於下文。悅暢飛馳開發並擁有的「51號公寓」網站，其網址為<http://51gongyu.cn>（「**51號公寓網站**」）是武漢伍浩獲取用戶並開展業務的重要途徑。悅暢飛馳通過將51號公寓網站接入合作的互聯網平台向特定互聯網用戶展示信息，為武漢伍浩提供有公寓租賃需求的意向用戶。因此，合約安排2（定義見下文）對本集團尤其重要。

## REPORT OF THE DIRECTORS

### 董事會報告

Wuhan Wuhaio entered into: (1) the Exclusive Business Cooperation Agreement 2 with Yuechang Feichi; and further entered into: (2) the Exclusive Option Agreement 2; (3) the Equity Pledge Agreement 2; and (4) the Shareholder Voting Rights Entrustment Agreement 2 and supporting documents (collectively referred to as the “**Structured Contract 2**”) with Yuechang Feichi and Mr. Wu Di (the “**Nominee Shareholder 2**”) in mid-2018 to enable the Group to obtain the power and ability to control the business of Yuechang Feichi and acquire economic benefits (the “**Contractual Arrangement 2**”).

The Structured Contract 2 has an initial term of 10 years commencing from the date of the relevant agreement which is renewable by prior written notice of Wuhan Wuhaio. As security for the payment of service fees under the Exclusive Business Cooperation Agreement 2 and the performance of the Exclusive Option Agreement 2, the Equity Pledge Agreement 2 executed in favour of Wuhan Wuhaio as pledgee will only be terminated when all the said obligations of the Nominee Shareholder 2 contemplated under the Contractual Arrangement 2 are fulfilled. Similarly, for protection of the Group, the power of attorney executed with Wuhan Wuhaio or the person designated by it as trustee will be valid so long as the Contractual Arrangement 2 is in force. The Company will keep exploring various opportunities in building up its services operations so that it can obtain qualification as early as possible to acquire the entire equity interest of Yuechang Feichi if and when the Foreign Investment Restrictions are abolished.

Save for the Exclusive Business Cooperation Agreement 2 which involves the payment of a service fee by Yuechang Feichi to Wuhan Wuhaio, and the nominal purchase consideration to be paid by Wuhan Wuhaio to the Nominee Shareholder 2 under the Exclusive Option Agreement 2, the Contractual Arrangement 2 does not involve payment of any consideration.

武漢伍浩於2018年中期與悅暢飛馳訂立：(1)獨家業務合作協議2；及與悅暢飛馳及吳迪先生（「**代理人股東2**」）進一步訂立：(2)獨家購買權協議2；(3)股權質押協議2；及(4)股東表決權委託協議2及配套文件（統稱「**結構性合約2**」）以讓本集團獲得控制悅暢飛馳業務的權力及能力及取得經濟利益（「**合約安排2**」）。

結構性合約2之初始年期自相關合約日期起計為期十年，可由武漢伍浩發出事先書面通知予以續期。作為根據獨家業務合作協議2支付服務費及履行獨家購買權協議2的擔保，以武漢伍浩為質權人簽立的股權質押協議2將僅會於前述合約安排2項下代理人股東2所有責任達成後終止。同樣地，為保障本集團，以武漢伍浩或其指定人士為受托人簽立之授權委託書會於合約安排2實行期間持續有效。本公司將繼續探索不同機會拓展服務營運，力求盡快取得資格，於外資投資限制解除後收購悅暢飛馳全部股權。

除獨家業務合作協議2涉及悅暢飛馳向武漢伍浩支付服務費，以及武漢伍浩根據獨家購買權協議2需支付予代理人股東2的名義購買價外，合約安排2不涉及支付任何代價。



## REPORT OF THE DIRECTORS 董事會報告

The Structured Contract 2, taken as a whole, permits the results and financial operations of Yuechang Feichi to be consolidated into the Group, as if it were the Company's subsidiary resulting in the responding economic benefits of its business flowing into the Company. Through the appointment of senior management of Yuechang Feichi, the Company believes that Wuhan Wuhao is able to effectively supervise, manage and operate the business operations, expansion plans, financial policies and assets of Yuechang Feichi, and at the same time, ensure due implementation of the Structured Contract 2.

The Structured Contract 2 enables the Company to exercise control over and receive, in proportion to its shareholding percentage, economic benefits generated from the business operation of Yuechang Feichi. The validity and legality of the Structured Contract 2 have been confirmed by the PRC legal advisor. The Company is of the view that it is fair and reasonable for Wuhan Wuhao to be entitled to the economic benefits generated from Yuechang Feichi in proportion to the shareholding percentage. The Structured Contract 2 also permits Wuhan Wuhao to exclusively acquire all or part of the equity interest in Yuechang Feichi, to the extent permitted by the PRC laws and regulations. Notwithstanding the Group's lack of equity ownership in Yuechang Feichi, the Group is able to control correspondingly the business and financial position of Yuechang Feichi in substance through the Structured Contract 2. As a result of the Contractual Arrangement 2, Yuechang Feichi is accounted for as the Company's subsidiary, and its financial position and operating results are included in the Company's consolidated financial statements.

The net loss for the year ended 31 December 2018 and net assets of Yuechang Feichi as at 31 December 2018, pursuant to the Contractual Arrangement 2, amounted to approximately HK\$0.2 million and approximately HK\$1.1 million, respectively. No revenue was generated for the year ended 31 December 2018 from Yuechang Feichi.

整體而言，結構性合約2讓悅暢飛馳之業績及財務營運計入本集團，猶如其為本公司之附屬公司，以致其業務所得相應經濟利益流入本公司。本公司認為，透過指派悅暢飛馳之高級管理層，武漢伍浩有能力有效監控、管理及經營悅暢飛馳之業務營運、擴充計劃、財務政策及資產，此舉同時亦確保結構性合約2獲得妥善落實。

結構性合約2讓本公司可對悅暢飛馳行使控制權並收取其股權比例相應業務營運所得經濟利益。結構性合約2已經中國法律顧問確認為有效及合法。本公司認為，讓武漢伍浩享有悅暢飛馳產生的股權比例相應的經濟利益實屬公平合理。在中國法律及法規允許的情況下，結構性合約2亦讓武漢伍浩可獨家收購悅暢飛馳全部或部分股權。雖然本集團未持有悅暢飛馳之股本權益，惟本集團可透過結構性合約2享有對悅暢飛馳業務及財務狀況的相應實際控制權。由於合約安排2，悅暢飛馳作為本公司附屬公司列賬，其財務狀況及經營業績計入本公司綜合財務報表。

根據合約安排2，悅暢飛馳截至2018年12月31日止年度的虧損淨額及於2018年12月31日的資產淨值分別為約0.2百萬港元及約1.1百萬港元。於截至2018年12月31日止年度悅暢飛馳並沒有任何收益。

# REPORT OF THE DIRECTORS

## 董事會報告

### Risk factors

The following are the major risks relating to the Contractual Arrangement 2: (1) the PRC Government may determine that the documents under the Contractual Arrangement 2 do not comply with applicable regulations; (2) the Contractual Arrangement 2 may not provide control as effective as direct ownership; and (3) the Contractual Arrangement 2 may be subject to scrutiny of the PRC tax authorities and additional tax may be imposed.

The Group has consulted its PRC legal advisor specified in this area for provision of professional legal opinion on the Contractual Arrangement 2.

### Internal control measures

In order to effectively control and safeguard the assets of Yuechang Feichi, the Contractual Arrangement 2 has provided that, without having obtained the written consent of Wuhan Wuhao, the Nominee Shareholder 2 and Yuechang Feichi: (1) shall not in any manner sell, transfer, mortgage or otherwise dispose of any legal assets, legitimate interest or revenue interests of the equity interests in Yuechang Feichi, or allow any encumbrance thereon of any guarantee interest; and (2) shall not enter into any merger, partnership, joint venture agreement or be in association with any person, or acquire or invest in any person, or get separated from Yuechang Feichi, amend the articles of association of Yuechang Feichi and change the registered capital or legal form of the company.

### No material change in the contractual arrangement 2

The Company confirmed that there is no material change in the Contractual Arrangement 2 and/or the circumstances under which it was adopted, and its impact on the Group, and the terms of the Contractual Arrangement 2 are on normal commercial terms.

### 風險因素

以下為有關合約安排2之主要風險：(1)中國政府可決定合約安排2下的文件未能遵守適用法規；(2)合約安排2或未能給予直接擁有權般有效之控制權；及(3)合約安排2或會受到中國稅務機關的審查並可能被徵收額外稅項。

本集團諮詢專業於該領域的中國法律顧問為合約安排2提供專業法律意見。

### 內部監控措施

為有效監控及保障悅暢飛馳的資產，合約安排2規定，代理人股東2及悅暢飛馳未獲武漢伍浩的書面同意：(1)不得以任何方式出售、轉讓、抵押或以其他方式處置悅暢飛馳的股權的任何合法資產、合法權益或收益權益，或准許在其上設立任何擔保權益之產權負擔；及(2)不得與任何人合併、合夥、合資或聯合，或對任何人進行收購或投資，或分離悅暢飛馳，修改悅暢飛馳章程及變更註冊資本或公司形式。

### 合約安排2概無重大變動

本公司確認，合約安排2及／或採納合約安排2的情況及其對本集團之影響並無重大變動，且合約安排2符合一般商業條款。

# REPORT OF THE DIRECTORS

## 董事會報告

### No rescission of the contractual arrangement 2

The Company also confirmed that there is no rescission of the Structured Contract 2, and that there are no circumstances resulting from which the Structured Contract 2 could not be rescinded when restrictions on the adoption of Structured Contract 2 are removed.

### CORPORATE GOVERNANCE

A detailed report on corporate governance is set out on pages 37 to 53 in this report.

### AUDITORS

The consolidated financial statements of the Group for the year ended 31 December 2018 have been audited by Baker Tilly Hong Kong Limited. Baker Tilly Hong Kong Limited has been appointed as auditors of the Company on 29 November 2018 after the resignation of HLB Hodgson Impey Cheng Limited with effect from 8 November 2018. A resolution will be proposed to the forthcoming AGM to re-appoint Baker Tilly Hong Kong Limited as auditors of the Company.

By order of the Board

**China Netcom Technology Holdings Limited**

**Sun Haitao**

*Chairman and Executive Director*

22 March 2019

### 合約安排2並無解除

本公司亦確認，結構性合約2並無解除，亦無出現導致採納結構性合約2的限制獲移除後卻無法解除結構性合約2的情況。

### 企業管治

詳述企業管治之報告載於本報告第37至53頁。

### 核數師

本集團截至2018年12月31日止年度之綜合財務報表由天職香港會計師事務所有限公司審核。天職香港會計師事務所有限公司已於2018年11月29日獲委任為本公司之核數師，而本公司前任核數師國衛會計師事務所有限公司自2018年11月8日辭任。本公司在即將召開的股東週年大會上將提呈一項決議案，以續聘天職香港會計師事務所有限公司為本公司之核數師。

承董事會命

**中彩網通控股有限公司**

**主席兼執行董事**

**孫海濤**

2019年3月22日

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### CORPORATE GOVERNANCE PRACTICES

The Board is committed to maintaining high standards of corporate governance in order to uphold the transparency of the Group and safeguard the interests of the Shareholders.

During the financial year under review, the Company complied with all the code provisions in the Corporate Governance Code and Corporate Governance Report (the “CG Code”) as set out in Appendix 15 to the GEM Listing Rules except for the following:

#### CODE PROVISION A.2.1

Code provision A.2.1 of the CG Code stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual.

Currently, the role of the chairman of the Board is performed by Mr. Sun. Mr. Sun has been engaging in Internet business development and financial technology for years. The Board believes that by virtue of the practical experience of Mr. Sun in mobile Internet and financial technology, Mr. Sun is able to provide the Company with strong and consistent leadership, facilitate effective and efficient planning, implementation of business decisions and strategies, and ensure the generation of benefits to the Shareholders.

Although the appointment of the chief executive officer of the Company remains outstanding, the overall management of the Company is performed by Mr. Sun and Mr. Zhao Ke, their respective areas of profession spearheaded the Group’s overall development and business strategies.

The Company is still looking for a suitable candidate to fill the vacancy of the chief executive officer in order to comply with the CG Code.

The Company has applied the principles of the CG Code to its corporate governance structure and practices in the manner described in this report.

### 企業管治常規

董事會致力於維持高標準的企業管治，以提高本集團的透明度及保障股東權益。

於回顧財政年度，本公司已遵守GEM上市規則附錄十五所載之企業管治守則及企業管治報告（「企業管治守則」）之所有守則條文，惟下列情況除外：

#### 守則條文第A.2.1條

企業管治守則之守則條文第A.2.1條規定主席與行政總裁之角色應加以區分，不應由同一人兼任。

目前，董事會主席一職由孫先生擔任。孫先生多年來致力於互聯網業務發展及金融科技。董事會相信，憑藉孫先生於移動互聯網及金融科技的豐富實踐經驗，孫先生出任主席可為本公司帶來強而貫徹之領導，以及實際高效地策劃及執行商業決定及策略，並確保為股東帶來利益。

儘管本公司行政總裁一職尚未獲委任，本公司之整體管理工作由孫先生及趙軻先生負責，彼等各自之專業領域有助提升本集團之整體發展及業務策略。

本公司仍在物色合適人選以填補行政總裁之空缺以符合企業管治守則之規定。

本公司已按本報告所述之方式將企業管治守則之原則應用在本公司企業管治架構及慣例上。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted a code of conduct for securities transactions by Directors (the “Code”) which is on terms no less exacting than the Required Standard of Dealings against which issuers and their directors must measure their conduct regarding transactions in securities of their issuers. The Company made specific enquiry with all Directors and has not been notified of any non-compliance with the Required Standard of Dealings and the Code by any of the Directors during the year.

### THE BOARD OF DIRECTORS AND MEETINGS

The Board comprised the following Directors during the year and up to the date of this report:

#### EXECUTIVE DIRECTORS:

Mr. Sun Haitao (*Chairman*)  
Mr. Zhao Ke

#### INDEPENDENT NON-EXECUTIVE DIRECTORS:

Mr. Song Ke  
Mr. Wu Bo  
Mr. Michael Yu Tat Chi

The biographical details of the Directors are set out under the section headed “BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT” of this report.

### 董事之證券交易

本公司已採納其條款不比交易必守標準列載董事於買賣其所屬發行人的證券時用以衡量其本身操守的所守標準寬鬆之董事進行證券交易之必守標準（「守則」）。本公司已向全體董事作出特定查詢，並不知悉年內任何董事有違反交易必守標準之規定及守則。

### 董事會及會議

於年內及截至本報告日期，董事會包括下列董事：

#### 執行董事：

孫海濤先生（主席）  
趙軻先生

#### 獨立非執行董事：

宋柯先生  
吳波先生  
余達志先生

董事履歷詳情載於本報告「董事及高級管理層履歷詳情」一節。

## CORPORATE GOVERNANCE REPORT 企業管治報告

The Board meets regularly (at least four times a year at quarterly intervals) for reviewing and approving the financial and operating performance, considering and approving the overall strategies and policies of the Company. Additional meetings are convened as and when the Board considers necessary. The Directors attended those meetings in person, by phone or through other electronic means of communication. The attendance record of the Directors in 2018 is set out below:

董事會定期會晤（至少每年按季度會晤四次），以審閱及批准本公司之財務及營運表現，考慮及批准本公司整體策略及政策。在董事會認為必要時會召開額外會議。董事親身、透過電話或其他電子通訊方式出席該等會議。每位董事於2018年之出席記錄載列如下：

Name of Directors 董事名稱	Attendance/Number of meetings entitled to attend 出席次數／有權出席會議數目				
	Board Meeting 董事會會議	Audit Committee Meeting 審核委員會會議	Remuneration Committee Meeting 薪酬委員會會議	Nomination Committee Meeting 提名委員會會議	General Meeting 股東大會
<i>Executive Directors:</i> 執行董事					
Mr. Sun Haitao 孫海濤先生	4/4	–	1/1	1/1	1/2
Mr. Zhao Ke 趙軻先生	4/4	–	–	–	2/2
<i>Independent Non-executive Directors:</i> 獨立非執行董事					
Mr. Song Ke 宋柯先生	4/4	4/4	1/1	1/1	0/2
Mr. Wu Bo 吳波先生	4/4	4/4	1/1	1/1	0/2
Mr. Michael Yu Tat Chi 余達志先生	4/4	4/4	1/1	1/1	2/2

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### RESPONSIBILITY OF THE BOARD AND DELEGATION OF MANAGEMENT FUNCTION

The Board has overall responsibility for the stewardship of the Group, including the responsibilities for the adoption of long-term strategies and appointing and supervising senior management to ensure that the operation of the Group is conducted in accordance with the objective of the Group. Execution of daily operational matters is delegated to the management.

Currently, Mr. Song Ke, Mr. Wu Bo and Mr. Michael Yu Tat Chi are the independent non-executive Directors (“INEDs”). All of them are under a term of service of three years commencing from the date of their respective appointment or the date of entering into their respective letter of appointment. All Directors, including the INEDs, are subject to retirement by rotation and re-election at AGM in accordance with the Articles, provided that the appointment may be terminated by the Company or the Director concerned with a written notice pursuant to their service contract.

Save as otherwise disclosed under the section headed “BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT” of this report, there is no other relationship (including financial, business, family or other material/relevant relationships) among members of the Board. All of them are free to exercise their independent judgement during the year. The Company has received annual written confirmations from the INEDs in respect of their independence pursuant to the GEM Listing Rules. The Company considers the INEDs to be independent in accordance with the independence guidelines set out in the GEM Listing Rules.

### CONTINUOUS PROFESSIONAL DEVELOPMENT OF THE DIRECTORS

Pursuant to the code provision A.6.5 of the CG Code, all Directors should participate in continuous professional development to develop and refresh their knowledge and skills. Each member of the Board received training on corporate governance, regulatory developments or other relevant topics during the year ended 31 December 2018, and the Directors are continually updated on developments in the statutory and regulatory regime and the business environment to facilitate the discharge of their responsibilities.

### 董事會的責任及管理職能的授權

董事會負有管理本集團之整體責任，包括負責採納長期策略以及委任及監督高級管理層，以確保本集團之運作按本集團之目標而進行。日常營運事項之執行授權予管理層處理。

目前，獨立非執行董事（「獨立非執行董事」）為宋柯先生、吳波先生及余達志先生。全部均有由其各自獲委任日期起或訂立其各自服務合約日起生效，為期三年之委任函。所有董事包括獨立非執行董事均須根據細則於股東週年大會上輪值告退及膺選連任。惟本公司或有關董事根據其服務合約發出書面通知而終止任命除外。

除本報告「董事及高級管理層履歷詳情」一節之披露外，董事會成員之間並無任何其他關係（包括財務、業務、家屬或其他重大／相關關係）。年內彼等全部均可自由行使其獨立判斷權。本公司已接獲獨立非執行董事根據GEM上市規則規定就彼等獨立性發出之書面年度確認書。本公司認為，根據GEM上市規則所載之獨立性指引，獨立非執行董事均屬獨立人士。

### 董事持續專業發展

根據企業管治守則之守則條文第A.6.5條，所有董事應參與持續專業發展，以發展及更新其知識及技能。截至2018年12月31日止年度，各董事會成員均曾接受企業管治、監管發展或其他相關事項的培訓，而董事亦將持續獲得有關法定和監管制度以及業務環境的最新消息，以協助履行彼等的職責。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

Details of trainings attended by each Director in continuous professional development during the year are set out below:

每位董事於年內曾參與之持續專業發展培訓詳情載列如下：

Name of Directors 董事名稱	Scope of Training 培訓範疇			
	Directors' duties 董事職責	Legal and regulatory updates 法律及監管更新	Business updates 業務更新	Corporate governance 企業管治
<i>Executive Directors:</i> 執行董事				
Mr. Sun Haitao 孫海濤先生	Yes 有	Yes 有	Yes 有	Yes 有
Mr. Zhao Ke 趙軻先生	Yes 有	Yes 有	Yes 有	Yes 有
<i>Independent Non-executive Directors:</i> 獨立非執行董事				
Mr. Song Ke 宋柯先生	Yes 有	Yes 有	Yes 有	Yes 有
Mr. Wu Bo 吳波先生	Yes 有	Yes 有	Yes 有	Yes 有
Mr. Michael Yu Tat Chi 余達志先生	Yes 有	Yes 有	Yes 有	Yes 有

### CHAIRMAN AND CHIEF EXECUTIVE

The role of the chief executive is currently taken up by Mr. Sun and Mr. Zhao Ke. The roles of the chairman of the Board and the chief executive are not separate and exercised by Mr. Sun and Mr. Zhao Ke. For further details, please refer to the section headed "Code PROVISION A.2.1" of this report.

### 主席及行政總裁

行政總裁之職責目前由孫先生及趙軻先生承擔。董事會主席及行政總裁之職責並無區分且由孫先生及趙軻先生履行。更多詳情請見本報告「守則條文第A.2.1條」一節。

### BOARD COMMITTEES

The Board has established the Nomination Committee, the Remuneration Committee and the Audit Committee (collectively, the "Board Committees") in order to maintain high level of corporate governance standard of the Company.

### 董事委員會

董事會已成立提名委員會、薪酬委員會及審核委員會（統稱「董事委員會」），以保持本公司高水平之企業管治準則。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### NOMINATION COMMITTEE

The Nomination Committee comprised four members and a majority of the members are INEDs. The committee is chaired by Mr. Sun, the chairman of the Board and executive Director, with Mr. Song Ke, Mr. Wu Bo and Mr. Michael Yu Tat Chi as members.

The primary duties of the Nomination Committee are to review the structure, size and composition of the Board at least annually; identify individuals suitably qualified to become members of the Board, to assess the independence of the INEDs and make recommendation to the Board on relevant matters relating to the appointment or re-election of Directors.

Summary of the work performed by the Nomination Committee during the year:

- reviewed the structure, size and composition and diversity of the Board, and the board diversity policy;
- reviewed the nomination procedures for directorship during the year and recommended to the Board the adoption of nomination policy for Directors;
- assessed the independence of the INEDs; and
- made recommendations to the Board on relevant matters relating to the re-election of Directors.

The Nomination Committee held one meeting during the year ended 31 December 2018. Individual attendance records of each member of the Nomination Committee are set out on page 39 of this report.

#### **Nomination Policy**

The Board has passed a resolution to adopt a nomination policy (the “**Nomination Policy**”) on 8 November 2018.

#### **Summary of the Nomination Policy**

The Company embraced high transparency in the Board member selection process. The Nomination Policy aimed to ensure the Board maintains a balance of skills, experience and diversity of perspectives appropriate to the requirements of the Company’s business. The Nomination Committee has been delegated to identify individuals suitably qualified to become Board members and select or make recommendations to the Board on the selection of individuals nominated for directorships. The Board is ultimately responsible for selection and appointment of new Directors.

### 提名委員會

提名委員會由四名委員組成，大部分委員均為獨立非執行董事。委員會主席為董事會主席兼執行董事孫先生，委員包括宋柯先生、吳波先生及余達志先生。

提名委員會之主要職責為每年至少檢討董事會之架構、人數及組成一次；物色具備合適資格可擔任董事會成員的人選，評核獨立非執行董事的獨立性，以及就董事委任或重選之有關事宜向董事會提出建議。

於本年度提名委員會的工作概要：

- 檢討董事會之架構、人數及組成及董事會成員多元化，及董事會成員多元化政策；
- 檢討年內董事提名程序及建議董事會採納董事提名政策；
- 評核獨立非執行董事之獨立性；及
- 就重選董事之相關事宜向董事會提出建議。

於截至2018年12月31日止年度，提名委員會舉行一次會議。提名委員會各委員之個人出席記錄載列於本報告第39頁內。

#### **提名政策**

董事會於2018年11月8日通過決議案採納提名政策（「**提名政策**」）。

#### **提名政策概要**

本公司重視董事會成員甄選過程具高透明度。提名政策旨在確保董事會在技能、經驗和觀點多樣性上保持平衡以適應本公司的業務需求。提名委員會已獲委派以識別具備合適資格成為董事會成員的人士，並就已被提名擔任董事職位的人士進行甄選或向董事會提出建議。董事會最終負責甄選和任命新董事。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### **Board Diversity Policy**

The Board has adopted a board diversity policy (the “**Board Diversity Policy**”) and measurable objectives which are set for the purpose of implementing the Board Diversity Policy.

### **Summary of the Board Diversity Policy**

The Company recognised and embraced the benefits of having a diverse Board to the quality of its performance. The Board Diversity Policy aimed to set out the approach to achieve diversity on the Board. In designing the Board’s composition, board diversity has been considered from a number of measurable aspects including skills, experience, knowledge, expertise, culture, independence, age and gender. All Board appointments will be based on merit while taking into account diversity (including gender diversity).

### **Measurable Objectives**

The measurable objectives for the purpose of implementation of the Board Diversity Policy include the independence, educational background, professional qualifications and years of experience in the industry the candidate is specialised in.

The Nomination Committee has reviewed the Board Diversity Policy to ensure its effectiveness and resolved that the diversity in the Board composition was in the interest of the Company.

## REMUNERATION COMMITTEE

The Remuneration Committee comprised four members and a majority of the members are INEDs. The committee is chaired by Mr. Song Ke, with Mr. Sun, the chairman of the Board and executive Director, Mr. Wu Bo and Mr. Michael Yu Tat Chi as members.

The primary duties of the Remuneration Committee are to make recommendations to the Board on the Company’s policy and structure for all Directors’ and senior management remuneration; make recommendation to the Board on the remuneration packages of individual executive Directors and senior management, which include benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their office or appointment; consider salaries paid by comparable companies, time commitment and responsibilities and employment conditions elsewhere in the Group.

### **董事會成員多元化政策**

本集團採納董事會成員多元化政策（「**董事會多元化政策**」）連同為執行董事會多元化政策而制定之可計量目標。

### **董事會多元化政策概要**

本公司承認並深信董事會成員多元化對提升公司之表現質素裨益良多。董事會多元化政策旨在列載為達致董事會成員多元化而採取之方針。本公司在設定董事會成員組合時，會從多個可計量方面考慮董事會成員多元化，包括技能、經驗、知識、專長、文化、獨立性、年齡及性別。董事會所有委任均以用人唯才為原則，同時考慮多元化（包括性別多元化）。

### **可計量目標**

為執行董事會多元化政策之可計量目標包括獨立性、教育背景、專業資格及其從業年資。

提名委員已檢討董事會多元化政策以確保其功效及認為董事會成員組合多元化是以本公司利益作為前提。

## 薪酬委員會

薪酬委員會由四名委員組成，大部分委員均為獨立非執行董事。委員會主席為宋柯先生，委員包括董事會主席兼執行董事孫先生、吳波先生及余達志先生。

薪酬委員會之主要職責為就本公司董事及高級管理人員的全體薪酬政策及架構向董事會提出建議；向董事會建議個別執行董事及高級管理人員的薪酬待遇。此應包括非金錢利益、退休金權利及賠償金額（包括喪失或終止職務或委任的賠償）；考慮同類公司支付的薪酬、須付出的時間及職責、以及本集團內其他職位的僱用條件。

## CORPORATE GOVERNANCE REPORT 企業管治報告

During the year, there was no executive Director's service contract or INED's letter of appointment to be approved by the Remuneration Committee.

Summary of the work performed by the Remuneration Committee during the year:

- discussed the remuneration of the Directors;
- reviewed and made recommendation to the Board on the remuneration policy and structure for all Directors and senior management; and
- reviewed and made recommendations to the Board on the remuneration packages of individual executive Directors and INEDs.

The Remuneration Committee held one meeting during the year ended 31 December 2018. Individual attendance records of each member of the Remuneration Committee are set out on page 39 of this report.

### AUDIT COMMITTEE AND ACCOUNTABILITY

The Audit Committee comprised three members and all members are INEDs. The committee is chaired by Mr. Michael Yu Tat Chi, with Mr. Song Ke and Mr. Wu Bo as members.

The primary duties of the Audit Committee are to make recommendations to the Board on the appointment, reappointment and removal of the external auditors and to approve the remuneration and terms of engagement of the external auditors and assessing their independence and performance; review the Group's financial information and compliance; and review the Group's financial reporting system, risk management and internal control systems.

年內，概無需要薪酬委員會批准的執行董事之委任合同或獨立非執行董事之委任函。

於本年度薪酬委員會的工作概要：

- 討論董事之薪酬；
- 審閱並就董事及高級管理人員的全體薪酬政策及架構向董事會提出建議；及
- 審閱並就個別執行董事及獨立非執行董事的薪酬待遇向董事會提出建議。

於截至2018年12月31日止年度，薪酬委員會舉行一次會議。薪酬委員會各委員之個人出席記錄載列於本報告第39頁內。

### 審核委員會及問責性

審核委員會由三名委員組成，所有委員均為獨立非執行董事。委員會主席為余達志先生，委員包括宋柯先生及吳波先生。

審核委員會之主要職責為負責就外聘核數師的委任、重新委任及罷免向董事會提供建議、批准外聘核數師的薪酬及聘用條款，評估其獨立性及表現；審閱本集團的財務資料及其合規情況；及檢討本集團財務匯報系統，風險管理及內部監控系統。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

Summary of the work performed by the Audit Committee during the year:

- reviewed the audited financial statement for the year ended 31 December 2017;
- reviewed the financial statements for the three months, six months and nine months ended 31 March, 30 June and 30 September 2018, respectively;
- reviewed the risk management and internal control systems;
- considered the change of auditors of the Company and made recommendation to the Board; and
- discussed with the new auditors the audit matters before the commencement of the audit work.

The Audit Committee held a total of four meetings during the year ended 31 December 2018. Individual attendance records of each member of the Audit Committee are set out on page 39 of this report.

The Board Committees have adopted specific terms of reference clearly defining their respective powers and responsibilities. These committees are required by their terms of reference to report to the Board in relation to their decisions, findings or recommendations, and in certain specific situations, to seek the Board's approval before taking any actions. The Board reviews, on an annual basis, all delegations by the Board to each of the Board Committees to ensure that such delegations are appropriate and continue to be beneficial to the Group as a whole.

於本年度審核委員會的工作概要：

- 審閱截至2017年12月31日止年度之經審核財務報表；
- 審閱分別截至2018年3月31日、6月30日及9月30日止三個月、六個月及九個月之財務報表；
- 審閱風險管理及內部監控系統；
- 考慮更換本公司核數師及向董事會提出建議；及
- 在審計工作開始前與新任核數師討論審計事項。

於截至2018年12月31日止年度，審核委員會共舉行四次會議。審核委員會各委員之個人出席記錄載列於本報告第39頁內。

董事委員會已採納清楚區分其權力及職責之指定職權範圍。職權範圍規定該等委員會就其決定、結論或推薦意見向董事會報告，並在若干特定情況下，在採取任何行動前尋求董事會之批准。董事會每年檢討董事會向各委員會之所有授權，以確保該等授權為合適並繼續對本集團整體有所裨益。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### CORPORATE GOVERNANCE FUNCTIONS

The Board recognises that the Directors are collectively responsible for the corporate governance duties. Such duties include but are not limited to:

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

During the year, the Board has reviewed and performed the abovementioned corporate governance functions.

### 企業管治職能

董事會確認董事集體負責企業管治職責，該職責包括但不限於：

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

於本年度，董事會已檢討及履行上述企業管治職能。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### AUDITORS' REMUNERATION

During the year ended 31 December 2018, the remuneration payable to the external auditors in respect of the audit and non-audit services are as follows:

#### Type of services 服務類型

Amount  
金額  
(HK\$'000)  
(千港元)

Audit services	審計服務	1,000
Non-audit services	非審計服務	690

### DIRECTORS' AND AUDITORS' ACKNOWLEDGEMENT

All Directors acknowledged their responsibility for preparing the accounts for the year ended 31 December 2018 which give a true and fair view of the financial position of the Group. The Directors are not aware of any material uncertainties relating to events or conditions which may cast significant doubt upon the Company's ability to continue as a going concern. The statement of the auditors of the Company about their reporting responsibilities on the consolidated financial statements for the year ended 31 December 2018 are set out in the section "INDEPENDENT AUDITORS' REPORT" of this report.

### RISK MANAGEMENT AND INTERNAL CONTROL

Risks arise during the Group's pursuance of its long-term strategy and it is the Board's responsibility to evaluate and determine the nature and extent of risks that it is willing to take. The Board acknowledged it is responsible for the risk management and internal control systems of the Group including the task of reviewing such systems and ensuring their effectiveness. The Audit Committee assists the Board in carrying out its responsibilities and is also responsible for reviewing and monitoring the effectiveness of the Group's internal audit function.

The Group adopts the "three lines of defence" framework for effective risk management and follows The Committee of Sponsoring Organizations of the Treadway Commission ("COSO") Internal Control – Integrated Framework for the design, implementation and review of internal controls.

### 核數師酬金

截至2018年12月31日止年度，就本集團外聘核數師提供之核數及非核數服務應付核數師之酬金如下：

### 董事及核數師之認可

所有董事均確認彼等編製截至2018年12月31日止年度之賬目之責任，而該賬目真實及公平地反映本集團之財務狀況。董事並無察覺到有任何重大不明朗之事件或狀況，而可能引起對本公司是否有能力作為持續經營實體的重大疑問。本公司核數師有關截至2018年12月31日止年度之綜合財務報表之申報責任報告載於本報告「獨立核數師報告」一節。

### 風險管理及內部監控

本集團於實現其長期策略時面臨不同風險，董事會有責任評估及釐定其願意承擔之風險性質及程度。董事會確認對本集團之風險管理及內部監控制度負上責任，包括檢討有關制度及確保其成效。審核委員會負責協助董事會履行其職責，並負責檢討及監察本集團內部審核職能之成效。

本集團實行「三道防線」框架以作有效風險管理，並遵守The Committee of Sponsoring Organizations of the Treadway Commission (「COSO」) 內部監控 – 綜合框架以制定、實行及檢討內部監控。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

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

With respect to the handling and dissemination of inside information, the Company has formulated its guidelines including dissemination of information to state purpose and on a need-to-know basis, with an aim to ensure that the insiders abide by the confidentiality requirement and fulfill the disclosure obligation of the inside information.

The Board has performed an annual review on the effectiveness of the Group's risk management and internal control systems for the year ended 31 December 2018. The Board was of the view that throughout the year ended 31 December 2018, the risk management and internal control systems of the Group were adequate and effective.

The Board's annual review for the year ended 31 December 2018 also assessed the adequacy of the Group's resources, staff qualifications and experience, training programmes and budget of the accounting, internal audit and financial reporting functions. For this aspect, the Board was satisfactory. The Board was also not aware of any material internal control failings or weaknesses.

### Risk Management

The "three lines of defence" is the Group's official organizational structure for carrying out its risk management activities, which includes the identification, assessment, monitoring and mitigation of risks.

#### *The First Line of Defence – Daily Operation*

The first line of defence is represented by all functional departments responsible for the day-to-day operation and management of the Group. They are the risk owners that constantly encounter risks during their operation and mitigate them by following the Group's policies and procedures. Risk owners are also responsible for designing and implementing internal controls related to their risks.

然而，本集團之風險管理及內部監控系統旨在管理而非消除不能達成業務目標的風險，並僅可對重大錯誤陳述或損失提供合理但並非絕對之保證。

關於內幕消息之處理及發放，本公司已制定相關指引，包括發放消息時列明其目的及以有需要知道該等資料作基礎，以確保內幕人士遵循保密要求及履行內幕消息之披露義務。

董事會為本集團截至2018年12月31日止年度的風險管理及內部監控制之有效性進行了年度檢討。董事會認為截至2018年12月31日止年度的風險管理及內部監控制充足及有效。

董事會於截至2018年12月31日止年度之年度檢討亦評估了本集團在會計、內部審核及財務匯報職能方面的資源、員工資歷及經驗、培訓課程的預算之充足性。就此方面，董事會對結果滿意。董事會並不知悉內部監控存有任何重大失效或弱點。

### 風險管理

本集團採用「三道防線」為其正式架構以進行風險管理活動，包括風險之識別、評估、監察及減輕。

#### *第一道防線 – 日常運作*

第一道防線指負責本集團日常運作及管理之所有職能部門。彼等乃於營運中經常面臨風險及透過遵守本集團政策及程序減輕風險之風險持有者。風險持有者亦負責制定及執行其有關風險之內部監控。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### ***The Second Line of Defence – Risk Monitoring***

The second line of defence is mainly represented by the internal control team of the Group which takes up the role of risk management and monitoring. They holistically assess and identify the risks of the Group and evaluate the impact, formulate policies and procedures to mitigate those risks, and are also responsible for supervising the first line of defence in the improvement of internal controls.

### ***The Third Line of Defence – Independent Assurance***

The third line of defence is represented by the Group's internal audit team which performs regular internal audit. The internal audit team is highly independent and reports to both the Board and the Audit Committee directly. The primary task is to perform independent evaluation on the effectiveness of the Group's risk management and internal control systems.

Outside the organization's structure, the external auditors and other regulatory bodies supplement the three lines of defence to further strengthen the Group's governance and controls.

During the year, the Board had re-assessed the risks faced by the Group for which the Board considered to be significant. Below is a summary of the key risks of the Group to date along with the applicable risk mitigation responses.

#### **1. Market Competition Risk**

The Group's businesses face fierce market competition, especially for its financial technology services business segment. China's financial technology services market is a very dynamic market that is highly competitive. To ensure continual growth, the Group must constantly remain innovative, assess changing consumers' needs and provide in-demand services over its competitors. There is the risk that the Group is unable to maintain its edge and lose market share. The Group has mitigated this risk by carrying out competitor analysis and benchmarking, and also by monitoring the market behavior constantly to timely react to market changes and disruption. Continuous devotion to product innovation and marketing enables the Group to meet customers' needs and scale up its businesses.

### ***第二道防線 – 風險監察***

第二道防線主要指負責風險管理及監察之本集團內部監控團隊。彼等全面評審及識別本集團之風險及評估其影響、制定政策及程序以減輕該等風險，亦負責監督第一道防線如何改善內部監控。

### ***第三道防線 – 獨立保證***

第三道防線指進行定期內部審核之本集團內部審核團隊。內部審核團隊持有高度的獨立性，並直接匯報給董事會及審核委員會。其主要職責為對本集團風險管理及內部監控制度之有效性進行獨立的評估。

於組織架構外，外部核數師及其他監管機構為三道防線起補充作用，以進一步加強本集團之管治及監控。

於本年度，董事會重新評估了本集團所面對認為重大之風險。下文概述本集團迄今之主要風險及相關減輕風險對策。

#### **1. 市場競爭風險**

本集團業務面對激烈市場競爭，特別是其金融科技服務業務板塊。中國之金融科技服務市場為不定轉變及競爭激烈之市場。為確保持續增長，本集團須持續保持創新、評估不斷改變之客戶需求及比其他競爭者更能提供符合需求之服務。因此本集團面對着未能維持其優勢而失去市場份額之風險。為減輕此風險，本集團進行競爭者分析及基準分析、透過實時監察市場行為並及時回應任何市場變化或干擾。並且持續投入產品創新及市場推廣以迎合客戶需求及擴充業務。





## CORPORATE GOVERNANCE REPORT

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#### 2. Government Policies and Regulations Risk

The Group's financial technology services business, apartment leasing business and lottery businesses belong to industries that are highly regulated by the PRC government. Players in these industries have to adhere to strict regulations. As these industries grow and the regulatory landscape keeps on evolving, the PRC government often promulgates new measures and restrictions which all participants have to cope with. Unable to comply with these rules and regulations will lead to serious consequences including possibility of business termination. To mitigate this risk, the Group has maintained a strong team of lawyers and compliance advisors to ensure the full compliance of laws and regulations. The Group also fosters close communications with the PRC government and remains vigilant in the latest regulatory updates.

#### 3. Information Security Risk

The Group's financial technology services business, apartment leasing business and lottery business serve the mass population and hence collect a lot of user's confidential information and sensitive data. These data and information must be well-secured and protected from theft, leakage and damage. Failure to do so will cause the Group to impair its reputation, lose businesses and even be prosecuted. The Group places a strong emphasis on information security and has a team of information security experts. A series of measures are implemented to ensure customers' data is secured, including regular testing of the Group's data system to eliminate any breaching loopholes, implementing content segregation and access authorization controls for sensitive data.

#### 2. 政府政策及法規風險

本集團之金融科技服務業務、公寓租賃業務及彩票業務屬於受中國政府嚴格監管之行業。該等行業之參與者須遵守嚴格法規。隨着該等行業持續增長及監管環境不斷演變，中國政府會不時頒佈新措施及限制讓所有參與者去遵從。未能遵守該等法例及法規將導致嚴重後果，包括業務終止的可能。為減輕此風險，本集團已維繫了一強大的律師及合規顧問團隊，以確保全面遵守法例及法規。本集團亦與中國政府維持緊密聯繫及對最新監管發展保持警惕。

#### 3. 資訊安全風險

本集團之金融科技服務業務、公寓租賃業務及彩票業務皆為大眾提供服務，因此收集大量客戶機密資料及敏感數據。該等數據及資料須受到妥善保存，以免遭受盜竊、洩漏及損毀。未能妥善保護數據資料將導致本集團聲譽的受損、業務的損失及甚至受到檢控。本集團強調資訊安全並具有信息安全團隊實行一系列措施以確保客戶數據受到保障，包括定期測試本集團之數據系統以消除任何漏洞，並就敏感數據實施內容分隔及存取授權監控。

# CORPORATE GOVERNANCE REPORT

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### 4. Tenancy Risk

With respect to the Group's apartment leasing business, when room supply in the market exceeds demand, the Group might be unable to find tenants for its apartment rooms, thereby unable to generate revenue. As rental prices in the market fluctuate, the Group might not be able to negotiate for a high enough rental price with the customers to maintain its profit margin. The Group's mitigation response to these tenancy risks is two-fold. First, the Group strives to negotiate for favorable contract terms with landlords that can protect the Group's position, such as obtaining a longer rent-free period so that more time is allowed to source for tenants. Second, the Group utilizes strong data analysis and forecast techniques to update its business strategy.

### Internal Control

The Group follows the principles and guidelines of COSO Internal Control – Integrated Framework in implementing its internal control system. The Group's internal control system includes a defined management structure with limits of authority, and standardized workflow procedures designed to help the Group to achieve its business objectives, protect its assets against unauthorised use or disposition, ensure the maintenance of proper accounting records for the provision of reliable financial information for internal use or for publication, and ensure compliance with relevant laws and regulations.

During the year ended 31 December 2018, the Group's internal audit team has carried out independent internal audit activities on the Group's major businesses. The Board and the Audit Committee have reviewed and monitored the Group's internal audit function and consider it to be effective.

### COMPANY SECRETARY

Ms. Li Hiu Ling is the company secretary of the Company. She is a full-time employee of the Group, has day-to-day knowledge of the Company's affairs and has complied with the relevant professional training requirements under Rule 5.15 of the GEM Listing Rules.

### 4. 租賃風險

就本集團之公寓租賃業務而言，當市場房間供應多於需求時，本集團可能無法為其公寓客房找到租戶，從而無法產生收入。由於市場租金價格波動，本集團可能無法與客戶協商獲取足夠的租金以維持其利潤率。對於這些租賃風險，本集團準備了兩方面的應對方案。首先，本集團致力與業主談判能保障自身利益的有利合約條款，例如獲得較長的免租期以便有更多時間尋找客源。此外，本集團利用強大的數據分析和預測技術來更新其業務策略。

### 內部監控

本集團遵從COSO內部監控的原則及指引－綜合框架來執行內部監控。本集團之內部監控系統包括清晰界定管理架構並嚴格限制職權，且有標準化之工作流程程序，以助本集團實踐業務目標；保障資產不會於未經授權情況下被使用或出售；維持妥善會計記錄，以提供可靠財務資料作內部或公開用途；以及確保符合有關法例及規例。

於截至2018年12月31日止年度，本集團之內部審計團隊為本集團的主要業務進行了獨立內部審計。董事會及審核委員會審閱及監察了本集團的內部審計功能並認為它有成效。

### 公司秘書

李曉玲小姐是本公司之公司秘書。彼為本集團全職僱員，熟知本公司的日常事務，並已遵守GEM上市規則第5.15條有關專業培訓的規定。

## SHAREHOLDERS' RIGHTS

### PROCEDURES FOR THE SHAREHOLDERS TO CONVENE AN EGM

Pursuant to article 58 of the Articles, any one or more members holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Company Secretary, to require an EGM 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 twenty-one days of such deposit the Board fails to proceed to convene such meeting, the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board to convene such meeting shall be reimbursed to the requisitionist(s) by the Company.

### PROCEDURES FOR THE SHAREHOLDERS TO PUT THEIR ENQUIRIES TO THE BOARD

The Company is committed to a policy of open and regular communication and reasonable disclosure of information to the Shareholders. The Company delivers quarterly, interim and annual reports and publication of the quarterly, interim and annual results announcements and other required disclosures of information on the websites of the Stock Exchange and the Company to all the Shareholders.

The Company endeavours to maintain two way communications with the Shareholders through various channels. The Shareholders are encouraged to put their enquiries about the Group through the Company's email at [investorrelations@chinanetcomtech.com](mailto:investorrelations@chinanetcomtech.com) or by mail to the address of the Company's principal place of business in Hong Kong at Unit 1006, 10th Floor, Tower One, Lippo Centre, 89 Queensway, Hong Kong. All the enquiries will be dealt with in a timely manner.

## 股東權利

### 股東召開股東特別大會之程序

根據細則第58條，任何一位或以上於遞呈要求當日持有不少於有權於本公司股東大會上投票之本公司繳足股本十分之一之股東，均有權隨時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上述要求中列明之任何事宜。

有關大會須於遞呈要求後兩個月內舉行。倘遞呈後21日內董事會未有召開大會，則遞呈要求之人士可自行以相同方式召開大會，而本公司須向提請要求之人士補償因董事會未有召開大會而產生之所有合理開支。

### 股東向董事會提出查詢之程序

本公司致力實施與其股東公開及定期交流，並向彼等合理披露資料之政策。本公司向全體股東寄發季度、中期及年度報告，並於聯交所及本公司網站刊登季度、中期及年度業績公告及其他須予披露資料。

本公司致力透過多種渠道與股東維持雙向溝通。歡迎股東向本集團提出查詢，方法為向本公司發出電郵([investorrelations@chinanetcomtech.com](mailto:investorrelations@chinanetcomtech.com))或郵寄至本公司香港主要營業地點香港金鐘道89號力寶中心1座10樓1006室。所有查詢會被及時處理。

# CORPORATE GOVERNANCE REPORT

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The Shareholders are also encouraged to attend AGM and EGM and to put their enquiries to the Board directly. Notices are duly circulated to the Shareholders in order to ensure each Shareholder is informed to attend AGM and EGM. The Shareholders' enquiries will be responded in a prompt manner at the aforesaid meetings. Pursuant to the GEM Listing Rules, voting by poll is mandatory at all general meetings.

The detailed procedures for conducting a poll are set out in the proxy forms and will be explained by the chairman of each of AGM and EGM orally at the beginning of the aforesaid meetings. The poll results will be posted on the websites of the Stock Exchange and the Company after the AGM and the EGM.

### PROCEDURES FOR PUTTING FORWARD PROPOSALS AT SHAREHOLDERS' MEETINGS

Shareholders who wish to make proposals or move a resolution are encouraged to convene an EGM in accordance with section headed "PROCEDURES FOR THE SHAREHOLDERS TO CONVENE AN EGM" above.

### INVESTOR RELATIONS

The Company believes that maintaining a high level of transparency is a key to enhancing investor relations. It is committed to a policy of open and timely disclosure of corporate information to its Shareholders and investment public.

The Company regularly updates its Shareholders on its latest business developments and financial performance through its annual, interim and quarterly reports. The website of the Company ([www.irasia.com/listco/hk/chinanetcom](http://www.irasia.com/listco/hk/chinanetcom)) provides an effective communication platform to the public and the Shareholders.

During the year ended 31 December 2018, there is no significant change in the Company's memorandum and the Articles.

本公司亦鼓勵股東出席股東週年大會及股東特別大會，並直接向董事會提出查詢。本公司會向股東正式寄發通知，以確保各股東在知情的情況下出席股東週年大會及股東特別大會。股東提出之查詢將於上述大會上獲得迅速答覆。根據GEM上市規則，所有股東大會必須以投票方式進行表決。

進行投票表決之詳細程序載於代表委任表格，並將分別由股東週年大會及股東特別大會之主席於上述大會開始時口頭闡述。投票結果將於股東週年大會及股東特別大會後於聯交所及本公司網站發佈。

### 在股東大會提出建議的程序

本公司鼓勵有意提出建議或決議案的股東按照上文「股東召開股東特別大會之程序」一節召開股東特別大會。

### 投資者關係

本公司相信，維持高透明度是提升投資者關係之關鍵，並致力保持向其股東及公眾投資者公開及適時披露公司資料之政策。

本公司透過其年度、中期及季度報告定期向其股東更新其最新業務發展和財務表現。本公司之網站 ([www.irasia.com/listco/hk/chinanetcom](http://www.irasia.com/listco/hk/chinanetcom)) 已為公眾人士及股東提供一個有效的溝通平台。

截至2018年12月31日止年度，本公司的組織章程大綱及細則並無重大變動。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### APPROACH

The Group is committed to promoting transparency of operations and creating positive impacts on the environment and society in which it operates, and also maintaining good communication with the stakeholders.

The results of the Environmental, Social and Governance (“ESG”) review shown in this ESG report (the “ESG Report”) demonstrate the importance of environmental protection that the Group places on top of its business development target, and explain how the Group seeks to continually improve its ESG strategy. The ESG report also illustrates the focus of the Group’s resources utilized for core operations, which allows the Company to continuously create value for the stakeholders.

The Group looks at issues that may have a reputational impact on, or that may pose a risk to, the Group in short-, medium-or long-term. Issues that are important to the stakeholders, including but not limited to, customers and employees, as well as non-governmental organizations, are also crucial to the Group. The Group is positive in developing opportunities with a focus on work ethics to ensure that the success in business development is sustainable with the benefits to be passed on to the employees, customers and the environment.

Integration of sustainability into the business strategies as well as daily operations of the Company is a must to pursue the business model. To deal with the ESG issues effectively, understanding of, and interaction with, the employees, customers and other stakeholders are of the highest priority. The Group believes that effective management of ESG issues is important to long-term success in the rapidly changing world. With a thorough understanding of the ESG risks and opportunities, the Group will be better positioned in allocating resources to reduce and recycle different kinds of waste, and responding to the increasing demand for higher standards of waste treatment by regulators. Thus, with all the aforementioned factors, the Group expects to face greater challenges.

### 方法

本集團致力於提升營運透明度，對其業務經營所處之環境及社會創造正面影響以及與持份者保持良好溝通。

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」）所載環境、社會及管治的審查結果足以證明本集團竭力達成業務發展目標之外，亦重視環境保護，並闡釋本集團持續改善其環境、社會及管治策略之方法。本環境、社會及管治報告亦說明本集團於核心業務使用資源之主要範疇，以令本公司能夠持續不斷為持份者創造價值。

本集團關注在中短期或長遠而言對本集團之信譽可能造成的影響，或甚至令本集團承擔風險之事宜。本集團亦非常重視對持份者，包括但不限於客戶及僱員，以及非政府組織而言攸關重要之事宜。本集團積極開拓發展機會，同時秉持職業道德，以確保本集團成功實現業務可持續發展，亦令僱員、客戶及環境受惠。

為實現業務模式，可持續性在本公司之業務策略及日常營運中不可缺少。為了有效處理環境、社會及管治事宜，了解僱員、客戶及其他持份者及與彼等互動是首要任務。本集團相信，環境、社會及管治事宜之有效管理對在瞬息萬變之世界裏取得長遠成功是十分重要。透過全面了解環境、社會及管治的風險及機會，本集團將在分配資源方面具備更佳優勢，以減少及回收不同類別之廢棄物，並可配合監管機關就廢棄物處理推陳出新之更高標準。因此，鑑於上述所有因素，本集團預期將迎來更大挑戰。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

The Group is confident that as part of the business decision-making process, by involving all relevant stakeholders in the ESG management process, the ESG issues will be monitored closely, and the long-term success of the Group will be assured.

The sustainability strategy of the Group in the following aspects applies to all the work streams:

- to promote environmental sustainability;
- to attract, retain and support employees;
- to engage with stakeholders;
- to promote sustainability of local communities;
- to strengthen community relations; and
- to grow suppliers' commitment.

### ABOUT THIS REPORT

#### Report Profile

This ESG Report focuses on the Group's main operations in Hong Kong and the PRC for the financial year ended 31 December 2018 (the "Reporting Period"). It describes the Group's progress towards the goal of creating sustainable value for Shareholders and other stakeholders. During the process of preparing this ESG Report, the Group has conducted thorough review and evaluation of the existing ESG practices with the aim of achieving better performance results in the future.

本集團充滿信心，作為業務決策過程之一部分，透過於環境、社會及管治之管理過程中使所有相關持份者參與其中，本集團將能夠密切監控環境、社會及管治事宜，並確保本集團之長遠成功。

本集團於以下各方面之可持續性策略適用於所有業務範疇：

- 促進環境可持續性；
- 吸引、挽留及支持僱員；
- 與持份者溝通；
- 促進地方社區的可持續性；
- 鞏固社區關係；及
- 增加供應商之承諾。

### 關於本報告

#### 報告概況

本環境、社會及管治報告專注於本集團截至2018年12月31日止財政年度（「報告期間」）於香港及中國之主要業務。其闡述本集團實現為股東及其他持份者創造可持續價值之目標進展。於編製本環境、社會及管治報告之過程中，本集團於現時之環境、社會及管治常規上進行了全面的檢討及評估，期望日後取得更佳表現。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Report Scope and Boundary

This ESG Report contains information that is material which allows readers to understand the Group's ESG practices and performance in its daily operations in Hong Kong and the PRC.

In addition to the internal factors such as core values, strategy and competency that contribute to sustainable development of the Group, the Group has communicated with the stakeholders and considered the ESG challenges as reported by other market players, to decide and prioritize material topics to be set out in this ESG Report.

The material ESG issues are considered as those which have or may have a significant impact on:

- the various branches of the Group in Hong Kong and the PRC;
- the current and future environment and/or society;
- the Group's financial and/or operational performance; and
- the stakeholders' assessments, decisions and actions.

This ESG Report is prepared in accordance with the ESG Reporting Guide ("**Guide**") as set out in Appendix 20 to the GEM Listing Rules.

In order to comply with the disclosure obligations of "comply or explain" provisions, this ESG Report has outlined the overall Group's performance in environmental protection, human resources, operating practice and community involvement during the Reporting Period. The Guide for the ESG Report from pages 77 to 88 is provided for cross-referencing purpose.

### 報告範圍及限制

本環境、社會及管治報告載有對讀者了解本集團於香港及中國日常營運中之環境、社會及管治常規及表現而言屬重要之資料。

除核心價值、策略及實力等內部因素有助本集團實現可持續發展外，本集團已與持份者溝通並已考慮其他市場參與者報告之環境、社會及管治挑戰，以決定本環境、社會及管治報告之重要議題及其優先次序。

重要之環境、社會及管治事宜為該等對以下各方面造成或可能造成重大影響之事宜：

- 本集團於香港及中國之各辦事處；
- 現時及未來之環境及／或社會；
- 本集團之財務及／或營運表現；及
- 持份者之評估、決策及行動。

本環境、社會及管治報告乃根據GEM上市規則附錄二十所載之環境、社會及管治報告指引（「指引」）編製。

為符合「不遵守就解釋」條文之披露責任，本環境、社會及管治報告已概述本集團於報告期間在環境保護、人力資源、營運常規及社區參與等方面之整體表現。我們於第77至88頁提供環境、社會及管治報告指引，以供相互參照之用。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### STAKEHOLDERS OF THE GROUP

The Group is actively looking for every opportunity to understand and engage stakeholders to ensure that improvement of the products and services can be implemented. The Group strongly believes that the stakeholders play a crucial role in sustaining the success of business.

### 本集團之持份者

本集團積極尋求每個機會，以了解及與持份者溝通，確保可改善產品及服務。本集團深信持份者對業務持續取得成功而言擔當重要角色。

Stakeholders 持份者	Areas of concern 關注範疇	Communication and responses 溝通及回應
Stock Exchange 聯交所	Compliance with the GEM Listing Rules, timely and accurate announcements. 遵守GEM上市規則、適時及準確公告。	Meetings, training, workshops, website updates and announcements. 會議、培訓、工作坊、網站更新及公告。
Government 政府	Social welfare, compliance with laws and regulations, preventing tax evasion. 社會福利、遵守法律及法規、避免逃稅。	Interactions and visits, government inspections, submit tax returns and other information. 互動及探訪、政府審查、呈交稅表及其他資料。
Suppliers 供應商	Payment schedule and stable demand. 付款時間表及穩定需求。	Site visits. 現場參觀。
Investors 投資者	Corporate governance, business strategies and performance and investment returns. 企業管治、業務策略及表現以及投資回報。	Interviews, Shareholders' meetings, financial reports and operational reports for investors, media and analysts. 面談、股東大會、向投資者、媒體及分析師提供財務報告及營運報告。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Stakeholders 持份者	Areas of concern 關注範疇	Communication and responses 溝通及回應
Media & Public 媒體及公眾	Corporate governance, environmental protection and human rights. 企業管治、環保及人權。	Company's announcements, quarterly, interim and annual reports. 本公司之公告、季報、中報及年報。
Customers 客戶	Product and service quality, delivery schedule, product prices, service fees and personal data protection. 產品及服務質量、交付時間表、產品價格、服務費及個人資料保護。	Quality control and after-sales services. 質量控制及售後服務。
Employees 僱員	Rights and benefits, employees' compensation, training and development, working hours, working environment, labour protection and work safety. 權利及福利、僱員補償、培訓及發展、工時、工作環境、勞工保障及工作安全。	Training, interviews with employees, internal memoranda, and employees' suggestion boxes. 培訓、與僱員面談、內部備忘錄及僱員意見箱。
Community 社區	Community environment, employment and community development, and social welfare. 社區環境、僱傭及社區發展以及社會公益。	Community activities, employee voluntary activities and community welfare subsidies and donations. 社區活動、僱員義工活動以及社區公益資助及捐贈。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### A. ENVIRONMENTAL Overview

During the Reporting Period, the Group consisted of five business segments:

- **Financial Technology Services Business**  
Engages in the provision of financial technology services, such as credit referral and post-origination services
- **Apartment Leasing Business**  
Engages in the management of apartment leasing for property owners and lessees
- **Smart Wearable Device Business**  
Engages in the research, development and sale of smart wearable devices
- **Lottery Business**  
Engages in the development of computer systems and provision of technical consultancy services in the PRC
- **Sports Training Business**  
Engages in the provision of sports training services

Sustainable environment is the foundation for long-term economic and social prosperity. Therefore, the Group prioritizes environmental protection and strives to mitigate any undesirable impact on the environment.

In order to achieve this, the Group closely monitors the rates of emission, waste generation and resources consumption to achieve the environmental goals of the Group.

### A. 環境 概覽

於報告期間內，本集團由五大業務分部組成：

- **金融科技服務業務**  
從事提供金融科技服務，例如信貸介紹及貸後服務
- **公寓租賃業務**  
從事為業主及承租人提供公寓租賃的管理
- **智能穿戴設備業務**  
從事研發及銷售智能穿戴設備
- **彩票業務**  
在中國從事電腦系統開發及提供技術諮詢服務
- **體育訓練業務**  
從事提供體育訓練服務

可持續發展之環境是經濟及社會長期繁榮之基礎。因此，本集團視環境保護為優先任務，並務求減低對環境造成任何負面影響。

為達成此目標，本集團密切監察排放、廢棄物產生以及資源消耗率，以實現本集團之環保目標。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

The Group strives to adhere to its policies of engaging responsible outsourcers that minimize the total emission of greenhouse gases, waste generated and resources consumed. No production activity is currently engaged by the Group, and hence, direct total emission of greenhouse gases, waste generated and resources consumed by the Group are limited.

### Compliance and Grievance

During the Reporting Period, the Group complied with all relevant environmental laws and regulations that have significant impacts, including but not limited to, the Waste Disposal Ordinance (Cap. 354 of the Laws of Hong Kong), Environmental Protection Law of the PRC (《中華人民共和國環境保護法》) and Water Pollution Prevention and Control Law of the PRC (《中華人民共和國水污染防治法》). During the Reporting Period, no confirmed non-compliance incidents or grievances were noted by the Group in relation to environmental issues.

### A1. Emissions

Since there is no stationary or mobile sources that combust fuels owned or controlled by the Group, no air emission is generated during the course of its daily operations. However, the Group has generated greenhouse gases through indirect emissions from the consumption of electricity and disposal of waste paper at landfills.

本集團努力貫徹執行委聘負責任的外判商之政策，以盡量減少溫室氣體總排放量、所產生廢棄物及所消耗資源。本集團目前概無從事任何生產活動，故其溫室氣體總排放量、所產生廢棄物及所消耗資源有限。

### 合規及申訴

於報告期間，本集團遵守對其有重大影響之所有相關環保法律及法規，包括但不限於香港法例第354章《廢物處置條例》、《中華人民共和國環境保護法》及《中華人民共和國水污染防治法》。於報告期間，本集團概無注意到與環保事宜有關且已確認的不合規事件或申訴。

### A1. 排放物

由於本集團並無擁有或控制燃燒燃料之任何固定源或移動源，故日常營運過程中並無任何氣體排放。然而，本集團因電力消耗及堆填區之棄置廢紙之間接排放物而產生了溫室氣體。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Greenhouse Gas Emissions

During the Reporting Period, the Group produced 70.32 tonnes of Carbon Dioxide (2017: 53.65 tonnes). Details of the emissions are shown in the following table:

### 溫室氣體排放

於報告期間，本集團產生了70.32噸二氧化碳（2017年：53.65噸）。排放詳情載於下表：

#### KPI A1.2

#### 關鍵績效指標A1.2

### Total Greenhouse Gas Emissions

#### 溫室氣體總排放量

Emission Indicators 排放指標	Source 來源	2018 2018年	2017 2017年	Emission Type 排放類別	2018 2018年	2017 2017年
<b>Energy Indirect Emissions</b>						
<b>間接能源排放</b>						
	Unit of Electricity Consumed 消耗電力單位	<b>83,599.41 kWh</b> <b>83,599.41 千瓦時</b>	65,190.00 kWh 65,190.00 千瓦時	Carbon Dioxide 二氧化碳	<b>68.75 tonnes</b> <b>68.75噸</b>	53.65 tonnes 53.65噸
<b>Other Indirect Emissions</b>						
<b>其他間接排放</b>						
Paper Waste Disposed at Landfills 堆填區之廢紙棄置	Weight of Paper Disposed 棄置紙之重量	<b>326.60 kg</b> <b>326.60公斤</b>	N/A 不適用	Carbon Dioxide 二氧化碳	<b>1.57 tonnes</b> <b>1.57噸</b>	N/A 不適用
<b>Total Amount of Carbon Dioxide Produced during the Reporting Period:</b> 於報告期間所產生之二氧化碳總量：					<b>70.32 tonnes</b> <b>70.32噸</b>	53.65 tonnes 53.65噸



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Hazardous and Non-hazardous Wastes

The Group does not produce any hazardous waste during the course of its daily operations.

Non-hazardous wastes are mainly office-use paper. To minimize the adverse environmental impact caused by the disposal of paper, the Group has adopted the use of eco-friendly paper and promoted the use of double-sided printing. For any single-sided printing, the relevant paper should be reused under the circumstances that no confidential information is printed on one side of the paper. The Group aspires to move towards paperless operations through the implementation of electronic administrative platforms and communication channels.

The wastes produced during the Reporting Period are detailed in the following table:

#### KPI A1.4

#### 關鍵績效指標A1.4

Waste Indicators 廢棄物指標	Source 來源	2018 2018年	2017 2017年
Non-Hazardous waste produced per capita 人均所產生無害廢棄物	Paper 紙張	<b>0.0060 tonnes per capita 人均0.0060噸</b>	Note 附註
Total Non-Hazardous waste produced 所產生無害廢棄物總量	Paper 紙張	<b>0.3266 tonnes 0.3266噸</b>	Note 附註

Note: No disclosure in 2017 as the non-hazardous waste produced (paper consumption) in 2017 was considered to be immaterial.

The Group is not aware of any material cases of non-compliance with laws and regulations relating to generation of hazardous and non-hazardous wastes during the Reporting Period.

### 有害及無害廢棄物

本集團於其日常營運過程中並無產生任何有害廢棄物。

無害廢棄物主要是辦公用紙。為將棄置紙張產生之不利環境影響減至最低，本集團使用環保紙張及推廣雙面印刷。倘任何單面印刷紙張並無載有機密資料，則應重用有關紙張。本集團透過實施電子行政平台及通訊渠道，矢志實現無紙營運。

於報告期間產生之廢棄物於下表詳列：

附註：由於2017年產生之無害廢棄物（紙張消耗）被認為並不重大，故於2017年未作披露。

本集團並不知悉於報告期間有任何有關產生有害及無害廢棄物之法律及法規之重大不合規事宜。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### A.2 Use of Resources

#### Energy and Water Consumption

Environmental sustainability is the key to the long-term development of the Group. Thus, the Group always aspires to promote sustainability and strives to minimize resources wastage. The Group has established the "Smart Usage of Electricity, Water and Paper Rules" to promote efficient resources consumption. The aforementioned rules have set out clear guidelines on adopting green practices, including but not limited to energy saving, water saving and paper saving.

During the Reporting Period, 83,599.41 kWh of electricity (2017: 65,190.00 kWh) and 642.35 cubic metres of water (2017: 2,436.96 cubic metres) (notes) were consumed by the Group. The electricity and water consumption intensities are detailed in the following table:

#### KPI A2.1&2.2

#### 關鍵績效指標A2.1及2.2

Use of Resources Indicators 資源使用指標	Source 來源	2018 2018年	2017 2017年
Consumption per capita 人均耗量	Electricity 電力	<b>1,778.71 kWh per capita</b> 人均 <b>1,778.71</b> 千瓦時	1,590.00 kWh per capita 人均1,590.00 千瓦時
	Water 水	<b>13.67 cubic metres per capita</b> 人均 <b>13.67</b> 立方米	59.44 cubic metres per capita 人均59.44 立方米

### A.2 資源使用

#### 能源及水消耗

環境可持續性是本集團長期發展之關鍵。因此，本集團矢志推動可持續發展，並致力盡量減少資源浪費。本集團已設立《明智使用電力、水及紙張規則》，以促進高效資源消耗。上述規則載有實行環保實務之清晰指引，包括但不限於節省能源、水及紙張。

於報告期間，本集團已消耗83,599.41千瓦時電力（2017年：65,190.00千瓦時）及642.35立方米水量（2017年：2,436.96立方米）（附註）。耗電量及耗水量密度於下表詳列：

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Notes:

- (1) a new subsidiary company in Wuhan (“**Wuhan Subsidiary**”) was formed on 21 March 2018, and thus, the Group takes into account the electricity and water consumption of the Wuhan Subsidiary for the period from 21 March 2018 to 31 December 2018 only.
- (2) for the Hong Kong office located in Admiralty, relevant water consumption is included in the rental fees, and therefore the figures disclosed have excluded the water consumption at the Hong Kong office.
- (3) reasonable assumption was made for incomplete records (i.e. using average consumption of other months).

The increase in the total electricity consumption and its intensity is due to the formation of the Wuhan Subsidiary in March 2018. Meanwhile, the decrease in the total water consumption and its intensity is a result of the downsizing of the Shenzhen office due to office relocation in 2018.

The Group has implemented the following measures to reduce the usage of electricity and raw materials:

- turn off air-conditioners and lights during non-office hours and/or in idle rooms;
- turn off unused lighting and appliances to reduce energy consumption;
- regularly maintain office equipment such as air-conditioners, computers and lights etc.;
- educate employees on energy saving; and
- reuse office supplies, such as paper and paper clips.

The Group does not have any issue in sourcing water, and the existing supply of water meets its daily operational needs. Water consumption by the Group is minimal, which mainly serves the purpose of basic cleaning and sanitation. In order to reduce water wastage, the Group actively promotes water conservation awareness among the employees. For instance, staff members are reminded to tightly turn off the faucets after use.

### 附註：

- (1) 有一位於武漢的新子公司(「**武漢子公司**」)於2018年3月21日成立，故本集團僅計武漢子公司於2018年3月21日至2018年12月31日期間之水電消耗。
- (2) 由於位於金鐘之香港辦公室，其相關水消耗包含在租金內，故披露數據已剔除香港辦公室之水消耗。
- (3) 已對不完整之記錄作出合理假設(即使用其他月份之平均消耗量)。

由於2018年3月成立武漢子公司，總耗電量及其密度增加。同時，由於2018年本集團深圳辦公室因辦公室搬遷而降低規模，總水消耗量及其密度減少。

本集團已實施以下措施減少用電量及原材料：

- 關閉非辦公時間及／或閒置房間之空調及燈光；
- 關閉不使用之照明及家電，以降低能源消耗；
- 定期維護空調、電腦及燈光等辦公設備；
- 對僱員進行節能教育；及
- 重用紙張及回形針等辦公用品。

本集團並無關於尋獲水源方面之任何問題，且現時之水供應能滿足其日常營運需要。本集團之水消耗極少，主要用於基本清潔及衛生。為減少水浪費，本集團積極促進僱員之節水意識。例如，提醒員工用水後緊閉水龍頭。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### B. SOCIAL

#### Overview

The key to the Group's success depends on a strong team of committed and innovative talents. The Group focuses on building a harmonious working environment for all employees and providing various training opportunities in order to attract, motivate and retain talents.

#### Compliance and Grievance

As a responsible employer, the Group complies with all relevant employment laws and regulations that have a significant impact on it, including but not limited to, the Employment Ordinance (Cap. 57 of the Laws of Hong Kong), the Mandatory Provident Fund Schemes Ordinance (Cap. 485 of the Laws of Hong Kong), the Minimum Wage Ordinance (Cap. 608 of the Laws of Hong Kong), the Sex Discrimination Ordinance (Cap. 480 of the Laws of Hong Kong) and the Employees' Compensation Ordinance (Cap. 282 of the Laws of Hong Kong), Labor Law of the PRC (《中華人民共和國勞動法》), Labor Contract Law of the PRC (《中華人民共和國勞動合同法》) and Production Safety Law of the PRC (《中華人民共和國安全生產法》).

#### B1. Employment

The Group has established internal policies in accordance with the relevant labour laws and regulations related to compensation and dismissal, recruitment and promotion, working hours, holidays, equal opportunity, diversity, anti-discrimination, and other benefits and welfare, employment development and training, and child and forced labour.

### B. 社會

#### 概覽

本集團之成功有賴於盡忠職守且富創新能力之人才組成之強大團隊。本集團專注於為全體僱員建立和諧之工作環境，並提供不同培訓機會，以吸引、激勵及挽留人才。

#### 合規及申訴

作為一名負責任之僱主，本集團遵守對其有重大影響之所有相關僱員法律及法規，包括不限於香港法例第57章《僱傭條例》、香港法例第485章《強制性公積金計劃條例》、香港法例第608章《最低工資條例》、香港法例第480章《性別歧視條例》、香港法例第282章《僱員補償條例》、《中華人民共和國勞動法》、《中華人民共和國勞動合同法》及《中華人民共和國安全生產法》。

#### B1. 僱傭

本集團已根據有關補償及解僱、招聘及晉升、工時、假期、平等機會、多元性、反歧視及其他利益及福利、僱傭發展及培訓以及童工及強制勞工之相關勞工法律及法規制定內部政策。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

To ensure that the Group's key policies are clearly and consistently communicated to the employees, the Group has an "Employees' Handbook", which details the rights of the employees, such as working hours, leave entitlements and other benefits and welfare. Each employee is provided with a copy of the "Employees' Handbook" when he/she joins the Group.

### The Team

The Group believes that a diversified and cohesive team is indispensable to the success of business. The Group strives to ensure that the recruitment process is fair and without any discrimination.

As of 31 December 2018, the Group had a total of 54 employees (2017: 42 employees). The increase in the total number of employees is a result of the formation of the Wuhan Subsidiary in March 2018, which has been partially offset by the decrease in the total number of employees caused by corporate restructuring.

The breakdowns of the Group's workforce by gender, age group, employment type and region are as follows:

為確保僱員清晰及貫徹一致地知悉本集團之主要政策，本集團設有「員工手冊」，當中詳列僱員權利，例如工時、可享有之假期及其他利益及福利。每名員工於加入本集團時均獲提供一份「員工手冊」。

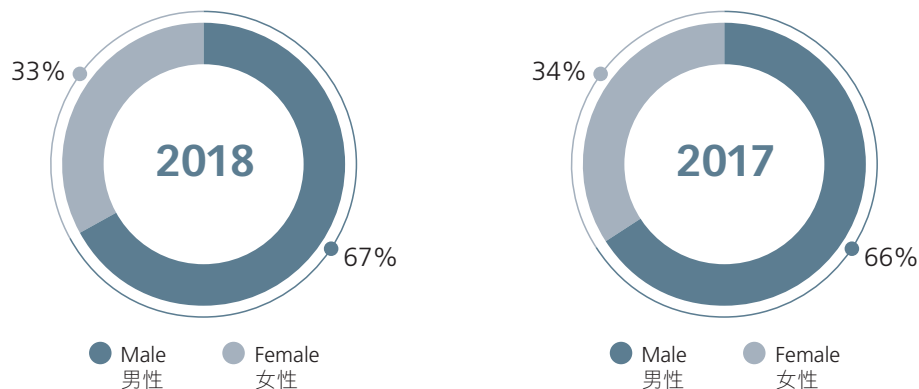
### 我們之團隊

本集團相信，多元化且有凝聚力之團隊對於業務成功不可或缺。本集團力求確保招聘過程公平及無歧視。

截至2018年12月31日，本集團合共有54名僱員（2017年：42名僱員）。僱員總數增加，乃因為於2018年3月成立武漢子公司，惟已被企業重組導致之總僱員人數減少之部分所抵銷。

本集團之員工按性別、年齡組別、僱傭類型及地區劃分之明細如下：

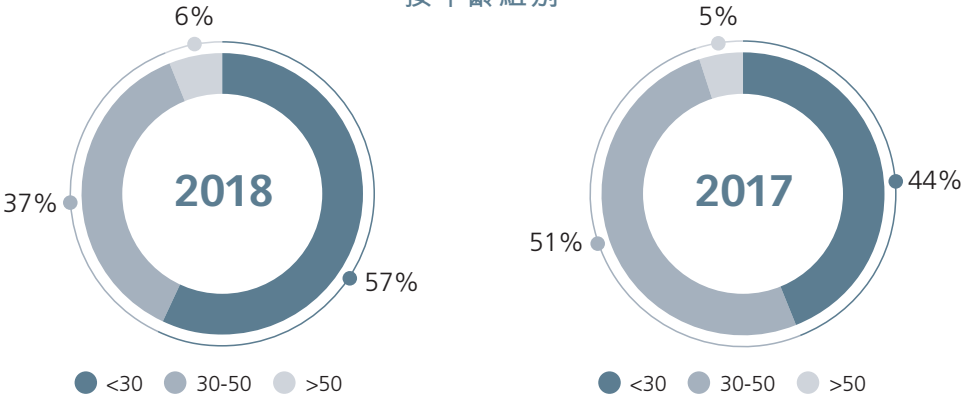
### BY GENDER 按性別



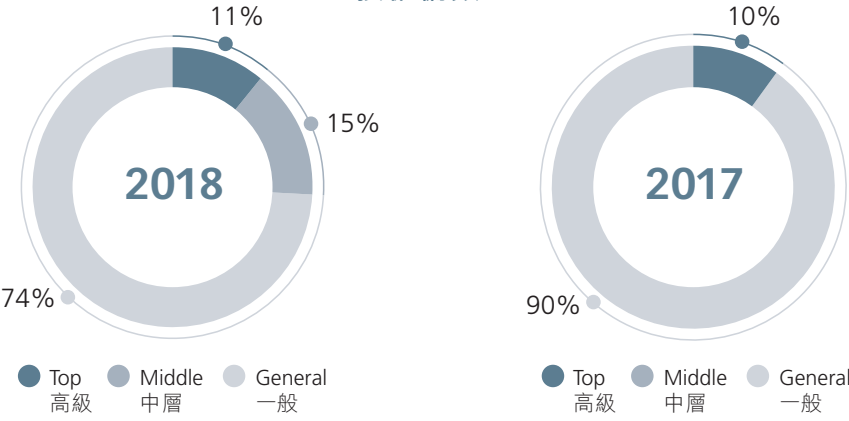
# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

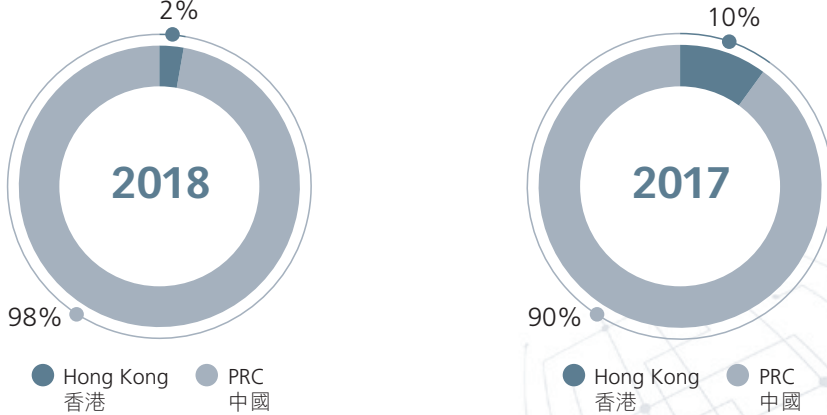
### BY AGE GROUP 按年齡組別



### BY EMPLOYMENT TYPE 按僱傭類型



### BY GEOGRAPHICAL REGION 按地區



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

During the Reporting Period, the employee turnover rates are as follows:

於報告期間內之僱員流失率如下：

### KPI B1.2

#### 關鍵績效指標B1.2

<b>Employee Turnover Rates</b>	<b>僱員流失率</b>	
<b>By Gender</b>	<b>按性別</b>	
Male	男性	59%
Female	女性	41%
<b>By Age</b>	<b>按年齡</b>	
<25	<25	24%
25 – 29	25 – 29	36%
30 – 39	30 – 39	36%
40 – 49	40 – 49	3%
> 50	> 50	1%
<b>By Geographical Region</b>	<b>按地區</b>	
PRC	中國	94%
Hong Kong	香港	6%

### Welfare and Benefits

The Group has established a fair and reasonable remuneration policy, adhering to the principles of fairness, incentive and legality. For effective human resources management, the Group offers rewards (e.g. promotion) and inflicts punishments (e.g. warning and dismissal) according to the employees' performance and conduct.

Employees are entitled to all statutory holidays, paid leave and welfare as stipulated in the national and local laws and regulations, including but not limited to, paid maternity leave, marriage leave, compassionate leave and annual leave.

In addition, the Group believes that maintaining a good work-life balance is vital to the employees' physical and mental health. Thus, employees are never forced to work overtime.

### 福利及利益

本集團秉誠公平、獎勵及合法之原則，制定了一套公平合理之薪酬政策。為實現有效人事管理，本集團根據僱員表現及行為給予回報（例如晉升）及施以處分（例如警告及解僱）。

僱員可享有國家及地方法律及法規規定之所有法定假期、有薪假期及福利，包括但不限於有薪產假、婚假、恩恤假及年假。

此外，本集團相信，保持工作與生活之間平衡對於僱員之身心健康十分重要。因此，僱員從不會被強制加班。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### ***Equal Opportunity, Diversity and Anti-discrimination***

The Group always endeavours to provide a fair working environment where employees are treated equally and respectfully. All employees are assessed and remunerated based on their skills and competencies irrespective of their race, religion, gender, age and disability. Through the enforcement of the policy of prohibiting discrimination and harassment, the Group strives to create a workplace free of bullying, belittling and sexual harassment.

## **B2. Health and Safety**

The Group is dedicated to providing a safe working environment for all employees. Occupational health and safety of employees are always the Group's top priority. The Group makes every effort to minimize potential occupational hazards.

During the Reporting Period, the Group complied with the relevant laws and regulations in regard to health and safety, including but not limited to, the Occupational Safety and Health Ordinance (Cap. 509 of the Laws of Hong Kong) and Law of the PRC on the Prevention and Treatment of Occupational Diseases (《中華人民共和國職業病防治法》). During the Reporting Period, no work-related fatality and lost days due to work injury were recorded by the Group.

The Group has implemented the following practices to create and maintain a comfortable, safe and healthy working environment for the employees:

- provide sufficient lights at workplace;
- ensure the proper use of personal protective equipment at work;
- prohibit smoking in the workplace; and
- conduct regular safety inspections.

### **平等機會、多元化及反歧視**

本集團一直致力為僱員提供公平之工作環境，令彼等受到公平待遇及獲充分尊重。全體僱員之評估及薪酬均按彼等之技能及能力而定，而不論彼等之種族、宗教、性別、年齡及殘疾。透過執行嚴禁歧視及騷擾之政策，本集團竭力創造一個零欺凌、貶損及性騷擾之工作環境。

## **B2. 健康與安全**

本集團致力為全體僱員提供安全之工作環境。僱員之職業健康與安全一直是本集團之首要任務。本集團不遺餘力，將潛在職業危害減至最低。

於報告期間，本集團遵守有關健康與安全之相關法律及法規，包括但不限於香港法例第509章《職業安全及健康條例》及《中華人民共和國職業病防治法》。於報告期間，本集團概無錄得因工傷導致工作相關之死亡及損失工作日數。

為向僱員營造及維持一個舒適、安全及健康之工作環境，本集團已實行以下常規：

- 為工作場地提供足夠之燈光；
- 確保工作中適當使用個人防護設備；
- 工作現場嚴禁吸煙；及
- 定期進行安全檢查。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

In case any employee encounters any work-related injuries, the Group will take all necessary measures to make sure that proper medical care is offered to the respective employee.

### B3. Development and Training

The Group regards its employees as the most valuable asset. Thus, the Group places emphasis on personal development of the employees. The Group believes that investing in employees through training will help promote job satisfaction and staff loyalty. Different types of training are provided to the employees to enhance their knowledge and capabilities.

Orientation training sessions are provided to newly recruited staff members by their respective department supervisors. The training covers the introduction of the Group, their own department structure, responsibilities, required skills and working instructions. Moreover, on-the-job-training is provided to make sure that all staff members possess sufficient knowledge and skills to provide quality services to the customers.

In addition, employees are encouraged to attend external training courses and seminars in order to strengthen their knowledge and expertise in relation to their work. The training seminars and courses include, but not limited to, updates on the GEM Listing Rules, corporate governance, as well as changes and development of relevant laws and regulations. Fees incurred for the courses or seminars are reimbursed by the Group upon management's approval.

倘僱員受到任何工傷，本集團將採取所有必要措施，確保向有關僱員提供適當醫療護理。

### B3. 發展及培訓

本集團視其僱員為最珍貴資產。因此，本集團注重僱員之個人發展。本集團相信，以培訓之方式投資僱員，將有助提升工作滿意度及員工忠誠度。僱員可參加多種不同類別之培訓，以增加知識及提高能力。

各部門主管亦向新入職員工提供入職培訓，當中涵蓋本集團簡介、部門自身架構、責任、所需技能及工作指示。此外，僱員均獲提供在職培訓，以確保全體員工具備足夠知識及技能，為客戶提供優質服務。

此外，我們鼓勵僱員參加外部培訓課程及講座，以助彼等提升與其工作有關知識及專才。培訓課程及講座包括但不限於GEM上市規則、企業管治之更新以及相關法律及法規之變動及發展情況。獲管理層批准後，有關課程或講座產生之費用由本集團報銷。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### B4. Labour Standards

The Group strictly abides by the Employment Ordinance (Cap. 57 of the Laws of Hong Kong), Labor Law of the PRC (《中華人民共和國勞動法》), Labor Contract Law of the PRC (《中華人民共和國勞動合同法》) and other related labour laws and regulations in Hong Kong and the PRC to prohibit employment of any child and forced labour.

The recruitment process of the Group is subject to a stringent internal review process that includes verifying personal information of applicants. For instance, the recruitment officer collects the identity proof from candidates to ensure that their age fulfils the requirements as stipulated by the law.

The employment of forced and child labour is strictly prohibited. During the Reporting Period, all employees were over the age of 18, and had been properly employed in accordance with the requirements of all applicable laws and regulations. No confirmed non-compliance incidents or grievances were noted by the Group.

### B5. Supply Chain Management

The Group places emphasis on its supply chain management. In addition to improving cost competitiveness, the Group also values the sustainability of its supply chain. The Group supports the purchase of environmental-friendly products to minimize the environmental impact caused by its business operations. The Group also closely cooperates with the suppliers to maintain the quality of products and services provided to the customers.

### B4. 勞工準則

本集團嚴格遵守香港法例第57章《僱傭條例》、《中華人民共和國勞動法》、《中華人民共和國勞動合同法》及香港與中國其他有關禁止聘請童工及強制勞工的勞動法例法規。

本集團之招聘過程須遵守嚴格內部審閱程序，包括核實申請人之個人資料。例如，招聘主任向候選人收集身份證明，確保年齡符合法律訂明之規定。

本集團嚴禁僱用強制勞工及童工。於報告期間，所有僱員均為18歲以上，並根據所有適用法律及法規之規定正式受僱。本集團並不知悉任何已確定不合規事宜或申訴。

### B5. 供應鏈管理

本集團非常重視供其應鏈管理。除提升成本競爭力外，本集團亦看重供應鏈之可持續性。本集團支持購買環保產品，以將業務營運產生之環境影響減至最低。本集團亦與供應商緊密合作，以維持向客戶提供之產品及服務之質量。

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

The Group's "Purchases Control Process and Management Rules" and "Administration Procurement Management Policy" clearly set out guidelines on the performance of competitive bidding and vendor appraisals. Under the policy, quotations from more than one supplier are required to be sought for comparisons to ensure the fairness of supplier vetting. Moreover, the Group closely monitors the performance of the existing suppliers and selects new vendors based on defined criteria, such as quality, delivery time and cost, etc. Approved suppliers are evaluated on a regular basis by the respective purchasing departments to ensure that the quality of products and services that the Group purchases is up to standard. Suppliers who are not up to standard for a prolonged period of time will be disqualified.

During the Reporting Period, major purchases were made from 32 PRC suppliers. The Group works with the suppliers and strives to optimize the supply chain capabilities in order to fulfil its responsibilities in social and environmental protection.

### B6. Product Responsibility

The Group strictly complies with the relevant laws and regulations relating to product responsibility that have significant impacts, including but not limited to, the Trade Descriptions Ordinance (Cap. 362 of the Laws of Hong Kong) and the Sale of Goods Ordinance (Cap. 26 of the Laws of Hong Kong), Product Quality Law of the PRC (《中華人民共和國產品質量法》), Law of the PRC on the Protection of Customer Rights and Interests (《中華人民共和國消費者權益保護法》) and Tort Law of the PRC (《中華人民共和國侵權責任法》).

During the Reporting Period, the Group was not aware of any non-compliance with the relevant laws and regulations related to health and safety, advertising, labelling and privacy matters relating to the products and services provided.

本集團之「公司服務外包採購管理辦法」及「行政採購管理政制度」清晰載列關於競爭投標及供應商評估之指引。根據政策，我們會向一名以上之供應商獲取報價以作比較，從而確保供應商審核之公正性。此外，本集團按照質量、交付時間及成本等明確標準嚴密監控現有供應商之表現及挑選新供應商。各採購部門定期評估已核准之供應商，以保證所購產品及服務之質量符合標準。長期未能符合標準之供應商會被剔除。

於報告期間，採購主要向32名中國之供應商作出。本集團與供應商攜手合作，務求加強供應鏈能力，從而履行其社會及環保責任。

### B6. 產品責任

本集團嚴格遵守對其有重大影響之有關產品責任之相關法律及法規，包括但不限於香港法例第362章《商品說明條例》、香港法例第26章《貨品售賣條例》、《中華人民共和國產品質量法》、《中華人民共和國消費者權益保護法》及《中華人民共和國侵權責任法》。

於報告期間，本集團並不知悉就已提供產品及服務有任何違反有關健康與安全、廣告、標籤及私隱事宜之相關法律及法規之事宜。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### **Quality Assurance**

The Group aspires to improve its brand reputation by ensuring good quality of products and services. In order to minimize product liability risk, the Group has established the “Product Quality Assurance Process” to ensure that the products strictly adhere to the internal quality standards. In the event of product failure not caused by improper use, the Group would recall the products and provide refund to customers. Moreover, customers are offered with other value-added services, including product warranty and after-sales services.

As a result of the continual efforts on quality management, the Group obtained the 3C Certification, CE Certification and FCC Certification in 2017.

During the Reporting Period, there were no products sold or shipped subject to recalls for safety or health reasons.

### **Complaints Handling Procedures**

Customers’ opinions and feedback help to drive continuous improvement of the Group and are vital to its pursuit of excellence. Various communication channels (e.g. via website and customer service hotline) have been established, aiming to better address customers’ enquiries.

### **質量保證**

本集團透過確保產品及服務之質量優良，力求提升品牌信譽。為降低產品責任風險，本集團已建立「產品質量保證流程」，以確保產品嚴格遵守內部質量標準。倘產品並非因使用不當而出現故障，本集團將收回產品並向客戶退款。此外，客戶獲提供其他增值服務，包括產品保用及售後服務。

得益於質量管理方面之不斷努力，本集團於2017年獲得3C認證、CE認證及FCC認證。

於報告期間，本集團並無已售或已運產品因安全或健康理由遭收回。

### **投訴處理程序**

客戶意見及反饋有助推動本集團不斷改進，是其精益求精之重要一環。我們已建立各種通訊渠道（例如透過網站及客戶服務熱線），旨在更有效處理客戶之諮詢。



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

During the Reporting Period, there were 13 written complaints received related to product and service quality. The Group makes every effort to promptly investigate and resolve all disputes and complaints lodged by the customers. "Complaint Handling of Customer Service Policy" has been established to ensure that all customer complaints can be properly handled. All complaints received are handled by the customer service team. Upon the receipt of a complaint, the responsible personnel will investigate into the matter and appropriate action will be taken in a timely manner. All 13 complaints have been properly resolved.

### **Personal Data Privacy**

In order to build customer trust and loyalty, the Group has established measures to reduce the risk of employees leaking confidential information to outsiders.

The Group strictly prohibits the use of customers' personal data for any purposes other than what have been stated in the customer contracts. If any employee who has been discovered of misappropriating customers' private data, the Group will take disciplinary action against the employee concerned and reserve its right to take legal action.

Moreover, non-disclosure agreements are signed by all employees of the Group to ensure that they are aware of their legally binding obligations of protecting confidential information of the Group.

Furthermore, the Group maintains information technology systems with high level of security to prevent unauthorized access to confidential information. Operating systems, security programs and hardware are updated on a regular basis so as to protect customer information from hackers.

於報告期間，我們收到13宗與產品及服務質量有關之書面投訴。本集團將全力以赴，迅速調查及解決客戶提出之所有爭議及投訴。本集團已成立「關於客戶服務投訴處理相關政策」，以確保妥當處理所有客戶投訴。所有收到之投訴均由客戶服務團隊處理。接獲投訴後，負責人員將調查有關事項並及時採取適當行動。全部13宗投訴均已得到妥善解決。

### **個人資料私隱**

為建立客戶信任及忠誠，本集團已推行措施，減低僱員向外界洩漏機密資料之風險。

除客戶合約列明之用途外，本集團嚴禁將客戶之個人資料用作任何用途。倘僱員被發現不當使用客戶之個人資料，本集團將對該名僱員作出紀律處分，並保留其法律追究之權利。

此外，本集團所有僱員均簽署保密協議，確保彼等知悉保護本集團機密資料受法律約束責任。

另外，本集團維持高安全系數之資訊科技系統，防止未經授權獲取機密資料。我們定期升級營運系統、安全項目及硬件，從而讓客戶資料免受黑客侵害。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### *Intellectual Property Rights*

During the Reporting Period, the Group complied with all laws and regulations related to intellectual property rights in Hong Kong and the PRC that have a significant impact on it, including but not limited to, the Copyright Ordinance (Cap. 528 of the Laws of Hong Kong), Trademark Law of the PRC (《中華人民共和國商標法》) and Copyright Law of the PRC (《中華人民共和國著作權法》).

The Group acts proactively to enforce intellectual property rights against third-party infringers. The Group has established the “Intellectual Property Management Policy” to ensure that its intellectual property is closely monitored and adequately protected. The Legal Department is responsible for identifying any unauthorized use of its trademarks by third-parties. Legal actions will be taken in due course upon identification of any trademark infringements.

### **B7. Anti-corruption**

During the Reporting Period, the Group complied with all relevant laws and regulations relating to prevention of bribery, extortion, fraud and money laundering, including but not limited to, the Prevention of Bribery Ordinance (Cap. 201 of the Laws of Hong Kong), the Drug Trafficking (Recovery of Proceeds) Ordinance (Cap. 405 of the Laws of Hong Kong) and the Organized and Serious Crimes Ordinance (Cap. 455 of the Laws of Hong Kong), Criminal Law of the PRC (《中華人民共和國刑法》) and Anti-Money Laundering Law of the PRC (《中華人民共和國反洗錢法》).

The Group does not support, nor does it tolerate any corrupt practice and payment or receipt of bribes for any purpose. All employees are strictly prohibited to abuse their power and/or take advantage of their position for personal gain.

### *知識產權*

於報告期間，本集團遵守對其有重大影響有關香港及中國知識產權之所有法律及法規，包括但不限於香港法例第528章《版權條例》、《中華人民共和國商標法》及《中華人民共和國著作權法》。

本集團積極對第三方侵權者強制執行知識產權權利。本集團已成立「公司知識產權管理制度」，以確保其知識產權獲密切監控及充分保護。法務部負責識別任何第三方在未經授權下使用商標。倘識別任何商標侵權，我們將於適當時候採取法律行動。

### **B7. 反貪污**

於報告期間，本集團遵守有關防止賄賂、勒索、欺詐及洗錢之所有相關法律及法規，包括但不限於香港法例第201章《防止賄賂條例》、香港法例第405章《販毒（追討得益）條例》、香港法例第455章《有組織及嚴重罪行條例》、《中華人民共和國刑法》及《中華人民共和國反洗錢法》。

本集團不會支持，亦不會容忍基於任何目的的任何貪污行為以及行賄或受賄。全體僱員嚴禁利用權力及／或職位牟取個人利益。

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

The “Employees’ Handbook” of the Group clearly sets out guidelines for the acceptance of gifts. As stipulated by the “Employees’ Handbook”, all employees are required to exercise caution and judgment when accepting gifts. Gifts should not be accepted if they are of a value higher than RMB300 (or equivalent).

Moreover, the “Anti-corruption Management Policies” clearly sets out the procedures and channels for reporting corruption and fraud cases. As stipulated in the policies, all employees should immediately report to the Company any suspected fraud cases. After a potential fraud case has been reported, investigation shall be conducted with due care. An investigation report shall be prepared and submitted to the Board. For any proven fraud case, punishment will be inflicted pursuant to the policies.

During the Reporting Period, no corruption and money laundering cases were noted or reported.

### B8. Community Investment

The Group understands the importance of giving back to the society. In order to contribute to a more sustainable and harmonious society, the Group encourages the employees to take part in community services.

Children are the pillars of society. The Group believes that investing in children is one of the most effective means of propagating and sustaining community developments. During the Reporting Period, the Group has organized a Christmas celebration party for the children staying at Po Leung Kuk Home. Christmas gifts were delivered on the occasion, with an aim of sharing happiness and festive joy with the children.

本集團之「員工手冊」清晰載有接納餽贈之指引。「員工手冊」規定，全體僱員於接納餽贈時須審慎行事及作出判斷，不應接納價值超過相等於人民幣300元之饋贈。

此外，「反腐敗管理制度」清晰載列舉報貪污及欺詐個案之程序及渠道。該政策規定，所有僱員應立即向本公司舉報任何涉嫌欺詐個案。舉報潛在欺詐個案後，我們將審慎進行調查，以及編製調查報告並向董事會提交。任何欺詐個案一經證實，將根據政策給予處罰。

於報告期間，本集團並無任何已知悉或匯報之貪污及洗錢個案。

### B8. 社區投資

本集團深明回饋社會之重要性。本集團鼓勵僱員參與社區服務，以實現可持續之和諧社會。

兒童乃社會之棟樑。本集團相信，投資於兒童是宣揚及維持社區發展的一種最有效方法。於報告期間，本集團為留在保良局之兒童組織了聖誕慶祝派對，並當場派發聖誕禮物，旨在與兒童分享快樂與節日喜悅。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### HKEX ESG REPORTING GUIDE CONTENT INDEX

### 聯交所環境、社會及管治報告指引內容索引

#### Part A: Environmental

#### 甲部：環境

ESG Aspects 環境、社會及管治層面	Related Section(s) 相關章節	Remarks 備註
<b>A1. Emissions</b> <b>A1. 排放物</b>		
Information on the policies and compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.	Overview, Compliance and Grievance, Emissions, Hazardous and Non-Hazardous Wastes	
有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的政策及遵守對發行人有重大影響的相關法律及規例的資料。	概覽、合規及申訴、排放物、有害及無害廢棄物	
KPI A1.1 The types of emissions and respective emissions data.	N/A	No air emission is generated during the course of the Group's operations.
關鍵績效指標A1.1 排放物種類及相關排放數據。	不適用	本集團營運過程中概無任何氣體排放。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### HKEX ESG REPORTING GUIDE CONTENT INDEX (CONTINUED)

### 聯交所環境、社會及管治報告指引內容索引 (續)

ESG Aspects 環境、社會及管治層面	Related Section(s) 相關章節	Remarks 備註
<b>A1. Emissions (continued)</b>		
<b>A1. 排放物 (續)</b>		
KPI A1.2 Greenhouse gas emissions in total (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	Emissions	
關鍵績效指標A1.2 溫室氣體總排放量 (以噸計算) 及 (如適用) 密度 (如以每產量單位、每項設施計算)。	排放物	
KPI A1.3 Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	N/A	No hazardous waste is generated during the course of the Group's operations.
關鍵績效指標A1.3 所產生有害廢棄物總量 (以噸計算) 及 (如適用) 密度 (如以每產量單位、每項設施計算)。	不適用	本集團營運過程中概無產生任何有害廢棄物。
KPI A1.4 Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	Hazardous and Non-hazardous Wastes	
關鍵績效指標A1.4 所產生無害廢棄物總量 (以噸計算) 及 (如適用) 密度 (如以每產量單位、每項設施計算)。	有害及無害廢棄物	

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## 環境、社會及管治報告

### HKEX ESG REPORTING GUIDE CONTENT INDEX (CONTINUED)

### 聯交所環境、社會及管治報告指引內容索引 (續)

ESG Aspects 環境、社會及管治層面	Related Section(s) 相關章節	Remarks 備註
<b>A1. Emissions (continued)</b>		
<b>A1. 排放物 (續)</b>		
KPI A1.5 Description of measures to mitigate emissions and results achieved.	Hazardous and Non-hazardous Wastes, Use of Resources	
關鍵績效指標A1.5 描述減低排放量的措施及所得成果。	有害及無害廢棄物、資源使用	
KPI A1.6 Description of how hazardous and non-hazardous wastes are handled, reduction initiatives and results achieved.	Hazardous and Non-hazardous Wastes	
關鍵績效指標A1.6 描述處理有害及無害廢棄物的方法、減低產生量的措施及所得成果。	有害及無害廢棄物	
<b>A2. Use of Resources</b>		
<b>A2. 資源使用</b>		
Policies on the efficient use of resources, including energy, water and other raw materials.	Use of Resources	
有效使用資源 (包括能源、水及其他原材料) 的政策。	資源使用	
KPI A2.1 Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility).	Use of Resources	
關鍵績效指標A2.1 按類型劃分的直接及／或間接能源 (如電、氣或油) 總耗量 (以千個千瓦時計算) 及密度 (如以每產量單位、每項設施計算)。	資源使用	

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### HKEX ESG REPORTING GUIDE CONTENT INDEX (CONTINUED)

### 聯交所環境、社會及管治報告指引內容索引 (續)

ESG Aspects 環境、社會及管治層面	Related Section(s) 相關章節	Remarks 備註
<b>A2. Use of Resources (continued)</b>		
<b>A2. 資源使用 (續)</b>		
KPI A2.2 Water consumption in total and intensity (e.g. per unit of production volume, per facility).	Use of Resources	
關鍵績效指標A2.2 總耗水量及密度 (如以每產量單位、每項設施計算)。	資源使用	
KPI A2.3 Description of energy use efficiency initiatives and results achieved.	Use of Resources	
關鍵績效指標A2.3 描述能源使用效益計劃及所得成果。	資源使用	
KPI A2.4 Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency initiatives and results achieved.	Use of Resources	
關鍵績效指標A2.4 描述求取適用水源上可有任何問題，以及提升用水效益計劃及所得成果。	資源使用	
KPI A2.5 Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced.	N/A	No packaging material is used during the course of the Group's operations.
關鍵績效指標A2.5 製成品所用包裝材料的總量 (以噸計算) 及 (如適用) 每生產單位估量。	不適用	本集團營運過程中概無使用任何包裝材料。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### HKEX ESG REPORTING GUIDE CONTENT INDEX (CONTINUED)

### 聯交所環境、社會及管治報告指引內容索引 (續)

ESG Aspects 環境、社會及管治層面	Related Section(s) 相關章節	Remarks 備註
<b>A3. The Environmental and Natural Resources</b>		
<b>A3. 環境及天然資源</b>		
Policies on minimizing the issuer's significant impact on the environment and natural resources.	Overview, Hazardous and Non-hazardous Wastes, Use of Resources	
減低發行人對環境及天然資源造成重大影響的政策。	概覽、有害及無害廢棄物、資源使用	
KPI A3.1		
Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them.	Overview, Hazardous and Non-hazardous Wastes, Use of Resources	
關鍵績效指標A3.1		
描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。	概覽、有害及無害廢棄物、資源使用	

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### HKEX ESG REPORTING GUIDE CONTENT INDEX (CONTINUED)

聯交所環境、社會及管治報告指引內容索引(續)

#### Part B: Social

乙部：社會

ESG Aspects 環境、社會及管治層面	Related Section(s) 相關章節	Remarks 備註
<p><b>B1. Employment</b> <b>B1. 僱傭</b></p> <p>Information on the policies and compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare.</p> <p>有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的政策及遵守對發行人有重大影響的相關法律及規例的資料。</p>	<p>Overview, Compliance and Grievance, Employment</p>	
<p>KPI B1.1 Total workforce by gender, employment type, age group and geographical region.</p> <p>關鍵績效指標B1.1 按性別、僱傭類型、年齡組別及地區劃分的僱員總數。</p>	<p>概覽、合規及申訴、僱傭</p>	
<p>KPI B1.1 Total workforce by gender, employment type, age group and geographical region.</p>	<p>Employment – The Team</p>	
<p>KPI B1.2 Employee turnover rate by gender, age group and geographical region.</p> <p>關鍵績效指標B1.2 按性別、年齡組別及地區劃分的僱員流失比率。</p>	<p>僱傭－我們之團隊</p>	
<p>KPI B1.2 Employee turnover rate by gender, age group and geographical region.</p>	<p>Employment – The Team</p>	
<p>KPI B1.2 Employee turnover rate by gender, age group and geographical region.</p>	<p>僱傭－我們之團隊</p>	



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### HKEX ESG REPORTING GUIDE CONTENT INDEX (CONTINUED)

### 聯交所環境、社會及管治報告指引內容索引 (續)

ESG Aspects 環境、社會及管治層面	Related Section(s) 相關章節	Remarks 備註
<b>B2. Health and Safety</b>		
<b>B2. 健康與安全</b>		
Information on the policies and compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards.	Health and Safety	
有關提供安全工作環境及保障僱員避免職業性危害的政策及遵守對發行人有重大影響的相關法律及規例的資料。	健康與安全	
KPI B2.1 Number and rate of work-related fatalities.	Health and Safety	
關鍵績效指標B2.1 因工作關係而死亡的人數及比率。	健康與安全	
KPI B2.2 Lost days due to work injury.	Health and Safety	
關鍵績效指標B2.2 因工傷損失工作日數。	健康與安全	
KPI B2.3 Description of occupational health and safety measures adopted, how they are implemented and monitored.	Health and Safety	
關鍵績效指標B2.3 描述所採納的職業健康與安全措施，以及相關執行及監察方法。	健康與安全	

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## 環境、社會及管治報告

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### 聯交所環境、社會及管治報告指引內容索引 (續)

ESG Aspects 環境、社會及管治層面	Related Section(s) 相關章節	Remarks 備註
<b>B3. Development and Training</b>		
<b>B3. 發展及培訓</b>		
Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities.	Development and Training	
有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。	發展及培訓	
KPI B3.1 The percentage of employees trained by gender and employee category (e.g. senior management, middle management).		Recommended disclosure only
關鍵績效指標B3.1 按性別及僱員類別(如高級管理層、中級管理層等)劃分的受訓僱員百分比。		僅建議披露
KPI B3.2 The average training hours completed per employee by gender and employee category.		Recommended disclosure only
關鍵績效指標B3.2 按性別及僱員類別劃分,每名僱員完成受訓的平均時數。		僅建議披露
<b>B4. Labour Standards</b>		
<b>B4. 勞工準則</b>		
Information on the policies and compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour.	Labour Standards	
有關防止童工或強制勞工的政策及遵守對發行人有重大影響的相關法律及規例的資料。	勞工準則	

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## 環境、社會及管治報告

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ESG Aspects 環境、社會及管治層面	Related Section(s) 相關章節	Remarks 備註
<b>B4. Labour Standards (continued)</b>		
<b>B4. 勞工準則 (續)</b>		
KPI B4.1 Description of measures to review employment practices to avoid child and forced labour.	Labour Standards	
關鍵績效指標B4.1 描述檢討招聘慣例的措施以避免童工及強制勞工。	勞工準則	
KPI B4.2 Description of steps taken to eliminate such practices when discovered.		Recommended disclosure only
關鍵績效指標B4.2 描述在發現違規情況時消除有關情況所採取的步驟。		僅建議披露
<b>B5. Supply Chain Management</b>		
<b>B5. 供應鏈管理</b>		
Policies on managing environmental and social risks of the supply chain.	Supply Chain Management	
管理供應鏈的環境及社會風險政策。	供應鏈管理	
KPI B5.1 Number of suppliers by geographical region.		Recommended disclosure only
關鍵績效指標B5.1 按地區劃分的供應商數目。		僅建議披露
KPI B5.2 Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, how they are implemented and monitored.	Supply Chain Management	
關鍵績效指標B5.2 描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目、以及有關慣例的執行及監察方法。	供應鏈管理	

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## 環境、社會及管治報告

### HKEX ESG REPORTING GUIDE CONTENT INDEX (CONTINUED)

### 聯交所環境、社會及管治報告指引內容索引(續)

ESG Aspects 環境、社會及管治層面	Related Section(s) 相關章節	Remarks 備註
<b>B6. Product Responsibility</b>		
<b>B6. 產品責任</b>		
Information on the policies and compliance with laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labeling and privacy matters relating to products and services provided and method of redress.	Product Responsibility	
有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的政策及遵守對發行人有重大影響的相關法律及規例的資料。	產品責任	
KPI B6.1 Percentage of total products sold or shipped subject to recalls for safety and health reasons.	Product Responsibility – Quality Assurance	
關鍵績效指標B6.1 已售或已運送產品總數中因安全與健康理由而須回收的百分比。	產品責任－質量保證	
KPI B6.2 Number of products and service related complaints received and how they are dealt with.	Product Responsibility – Complaints Handling Procedures	
關鍵績效指標B6.2 接獲關於產品及服務的投訴數目以及應對方法。	產品責任－投訴處理程序	
KPI B6.3 Description of practices relating to observing and protecting intellectual property rights.	Product Responsibility – Intellectual Property Rights	
關鍵績效指標B6.3 描述與維護及保障知識產權有關的慣例。	產品責任－知識產權	

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### HKEX ESG REPORTING GUIDE CONTENT INDEX (CONTINUED)

### 聯交所環境、社會及管治報告指引內容索引 (續)

ESG Aspects 環境、社會及管治層面	Related Section(s) 相關章節	Remarks 備註
<b>B6. Product Responsibility (continued)</b>		
<b>B6. 產品責任 (續)</b>		
KPI B6.4 Description of quality assurance process and recall procedures.	Product Responsibility – Quality Assurance	
關鍵績效指標B6.4 描述質量檢定過程及產品回收程序。	產品責任－質量保證	
KPI B6.5 Description of consumer data protection and privacy policies, how they are implemented and monitored.	Product Responsibility – Personal Data Privacy	
關鍵績效指標B6.5 描述消費者資料保障及私隱政策，以及相關執行及監察方法。	產品責任－個人資料私隱	
<b>B7. Anti-corruption</b>		
<b>B7. 反貪污</b>		
Information on the policies and compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering.	Anti-corruption	
有關防止賄賂、勒索、欺詐及洗錢的政策及遵守對發行人有重大影響的相關法律及規例的資料。	反貪污	
KPI B7.1 Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases.	Anti-corruption	
關鍵績效指標B7.1 於報告期間內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。	反貪污	



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### HKEX ESG REPORTING GUIDE CONTENT INDEX (CONTINUED)

### 聯交所環境、社會及管治報告指引內容索引 (續)

ESG Aspects 環境、社會及管治層面	Related Section(s) 相關章節	Remarks 備註
<b>B7. Anti-corruption (continued)</b>		
<b>B7. 反貪污 (續)</b>		
KPI B7.2 Description of preventive measures and whistle-blowing procedures, how they are implemented and monitored.	Anti-Corruption	
關鍵績效指標B7.2 描述防範措施及舉報程序，以及相關執行及監察方法。	反貪污	
<b>B8. Community Investment</b>		
<b>B8. 社區投資</b>		
Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure that its activities take into consideration the communities' interests.	Community Investment	
有關以社區參與來了解營運所在社區需要和確保其業務活動會考慮社區利益的政策。	社區投資	
KPI B8.1 Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport).	Community Investment	
關鍵績效指標B8.1 專注貢獻範疇 (如教育、環境事宜、勞工需求、健康、文化、體育)。	社區投資	
KPI B8.2 Resources contributed (e.g. money or time) to the focus area.		Recommended disclosure only
關鍵績效指標B8.2 在專注範疇所動用資源 (如金錢或時間)。		僅建議披露

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告



**Independent auditor's report to the members of  
China Netcom Technology Holdings Limited**  
*(incorporated in the Cayman Islands with limited liability)*

### OPINION

We have audited the consolidated financial statements of China Netcom Technology Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 99 to 271, which comprise the consolidated statement of financial position as at 31 December 2018, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

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

### BASIS FOR OPINION

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

致中彩網通控股有限公司股東之獨立核數師報告

(於開曼群島註冊成立之有限公司)

### 意見

本核數師(以下簡稱「我們」)已審核列載於第99至271頁之中彩網通控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表,該等綜合財務報表包括於2018年12月31日的綜合財務狀況表與截至該日止年度的綜合損益及其他全面收入表、綜合權益變動表及綜合現金流量表,以及綜合財務報表的附註,包括主要會計政策概要。

我們認為,綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)真實而公平地反映貴集團於2018年12月31日的綜合財務狀況以及其截至該日止年度的綜合財務表現及綜合現金流量,並已遵照香港公司條例的披露要求妥為編製。

### 意見的基礎

我們根據香港會計師公會頒佈的香港審計準則(「香港審計準則」)進行審核。在該等準則下,我們的責任在報告內「核數師就審核綜合財務報表須承擔的責任」一節進一步闡述。根據香港會計師公會的「國際職業會計師道德守則」(「守則」),我們獨立於貴集團,並已遵循守則履行其他道德責任。我們相信,我們所獲得的審核憑證能充足及適當地為我們的審核意見提供基礎。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### KEY AUDIT MATTER

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

#### The Key audit matter

關鍵審核事項

#### *Revenue recognition on provision of financial technology services*

提供金融科技服務的收益確認

The Group maintains sophisticated information technology (“IT”) systems in financial technology services business in order to track the service provision for each transaction. The calculation of the service charge is performed by the IT systems based on pre-defined key parameters, including service charge rates. Revenue from financial technology services highly relies on the information generated from such IT systems.

貴集團於金融科技服務業務中採用精密的資訊科技（「資訊科技」）系統以追蹤每筆交易的服務提供狀況。服務費由資訊科技系統基於預先設定之主要參數（包括服務費率）計算。來自金融科技服務的收益高度倚賴該等資訊科技系統產生之資料。

### 關鍵審核事項

根據我們的專業判斷，關鍵審核事項為我們審核於本期間的綜合財務報表中最重要的事項。我們在審核綜合財務報表及就此達致意見時處理此等事項，而不會就此等事項單獨發表意見。

#### How the matter was addressed in our audit

我們在審核中處理關鍵審核事項的方法

Our procedures in relation to revenue recognition on provision of financial technology services included:  
我們就提供金融科技服務的收益確認進行的程序包括：

- Utilising information technology specialists to assess the design, implementation and operating effectiveness of management’s general IT controls and key application controls over the Group’s IT systems which govern revenue recognition, including access controls, controls over program changes, interfaces between different systems and key manual internal controls over revenue recognition;
- 利用資訊科技專家評估管理層針對 貴集團規管收益確認的資訊科技系統的一般資訊科技控制及關鍵應用控制（包括訪問控制、程序變更控制、不同系統之間的接口等）以及針對收益確認的關鍵人工內部控制的設計、實施及運營效率；

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### KEY AUDIT MATTER (Continued)

### 關鍵審核事項 (續)

#### The Key audit matter

#### 關鍵審核事項

#### **Revenue recognition on provision of financial technology services (Continued)**

#### 提供金融科技服務的收益確認 (續)

We have identified revenue recognition on provision of financial technology services as a key audit matter because a significant portion of the Group's revenue was derived from provision of financial technology services.

我們將提供金融科技服務的收益確認視作關鍵審核事項，原因乃 貴集團絕大部分收益產生自提供金融科技服務。

In addition, due to the significant volume of transactions and heavy reliance on the IT systems, minor errors could, in aggregate, have a material impact to the consolidated financial statements.

此外，由於交易量巨大以及對資訊科技系統的高度倚賴，輕微錯誤集結起來可能對綜合財務報表造成重大影響。

#### How the matter was addressed in our audit

#### 我們在審核中處理關鍵審核事項的方法

- Understanding the business process of the financial technology services business;
- 理解金融科技服務業務的程序；
- Inspecting the key terms and conditions of contracts with customers and major business partners to assess if there were any terms and conditions that may have affected the accounting treatment of the related revenue;
- 檢查與客戶及重大業務夥伴合約的主要條款及條件，以評估是否存在可能影響相關收益的會計處理的任何條款及條件；
- Performing analytical procedures on credit referral and service fee revenue by developing an expectation using independent inputs and information generated from the Group's IT systems and comparing such expectations with recorded revenue; and
- 通過輸入獨立數據及 貴集團資訊科技系統產生的資料產生一項預期並將此預期與所錄得收益進行比較，以對信用轉介及服務費收益進行分析程序；及
- Performing substantive testing on accounting and financial records.
- 對會計及財務記錄進行實質性測試。



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### KEY AUDIT MATTER (Continued)

### 關鍵審核事項 (續)

#### The Key audit matter

#### 關鍵審核事項

#### **Assessing impairment of contract assets, trade and other receivables and quality assurance fund receivables and recognition of financial guarantee liabilities**

評估合約資產、貿易及其他應收款項及應收質量保證金的減值以及確認財務擔保負債

Assessing impairment of contract assets, trade and other receivables and quality assurance fund receivables (together "receivables") and recognition of financial guarantee liabilities are the subjective areas due to the level of judgement exercised by management in determining the amount of impairment allowances and financial guarantee liabilities required.

由於管理層於釐定所需減值準備及財務擔保負債的金額時所作出判斷的水平，評估合約資產、貿易及其他應收款項及應收質量保證金（統稱「應收款項」）的減值及確認財務擔保負債屬於主觀領域。

From the Group's perspective, the receivables portfolios and guarantees which give rise to the greatest uncertainty are typically those where impairment losses or financial guarantee liabilities are derived from individual cash flow assessments and collective assessment models.

就 貴集團而言，應收款項組合及擔保通常為該等減值虧損或金融擔保負債來自個別現金流量評估及集體評估模型者的不確定性最大。

Individual impairment losses and financial guarantee liabilities are estimated by management considering objective evidence of impairment. Management exercises judgement in determining the quantum of loss based on a range of factors. These include available remedies for recovery, the financial situation of the borrower, and the collection measures applied by the Group.

個別減值虧損及財務擔保負債由管理層根據客觀減值證據進行估計。管理層根據一系列因素作出虧損量的判斷。該等因素包括可利用的收款補救方式、借款人的財務狀況以及 貴集團採用的收款措施等。

#### How the matter was addressed in our audit

我們在審核中處理關鍵審核事項的方法

Our procedures to assess the impairment of receivables and recognition of financial guarantee liabilities included:  
我們評估應收款項減值及確認財務擔保負債的程序包括：

- Assessing the design, implementation and operating effectiveness of key controls over the approval, recording and monitoring of loans and receivables and guarantees, the credit grading process, the collection process and the measurement of individual impairment losses and financial guarantee liabilities. For the key underlying systems used for the processing of transactions in above process, we utilised information technology specialists to assess the design, implementation and operating effectiveness of general controls and application controls, including controls over access to these systems and controls over data and change management;
- 評估針對貸款、應收款項及擔保的審批、記錄及監控、信用評級過程、收款過程以及個別減值虧損及財務擔保負債計量的關鍵控制的設計、實施及操作有效性。對於在上述過程中用於處理交易的關鍵相關系統，我們利用資訊科技專家來評估一般控制及應用控制的設計、實施及操作有效性，包括對該等系統的訪問控制以及對數據及變動管理的控制；



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### KEY AUDIT MATTER (Continued)

### 關鍵審核事項 (續)

#### The Key audit matter

#### 關鍵審核事項

#### **Assessing impairment of contract assets, trade and other receivables and quality assurance fund receivables and recognition of financial guarantee liabilities (Continued)**

評估合約資產、貿易及其他應收款項及應收質量保證金的減值以及確認財務擔保負債 (續)

The determination of the collective impairment losses on receivables and recognition of financial guarantee liabilities is heavily dependent on the external macro environment and the Group's internal credit risk management strategy. The Group's collective impairment losses and financial guarantee liabilities are derived from estimates including the Group's historical losses for loans and receivables and other adjustment factors.

應收款項的組合減值虧損之釐定及財務擔保負債之確認很大程度上取決於外部宏觀環境及貴集團的內部信用風險管理策略。貴集團的組合減值虧損及財務擔保負債基於各項估計，包括貴集團貸款及應收款項的歷史虧損情況以及其他調整因素。

We identified impairment losses on receivables and the recognition of financial guarantee liabilities as a key audit matter because of the inherent uncertainty and management judgement involved and because of their significance to the financial results of the Group.

由於涉及固有不確定性及管理層的判斷及其對貴集團財務業績的重要性，我們將應收款項減值虧損及財務擔保負債的確認識別為關鍵審計事項。

#### How the matter was addressed in our audit

#### 我們在審核中處理關鍵審核事項的方法

- Comparing the total balances of the loans list, which contain information used by management to assess impairment losses and financial guarantee liabilities, with the general ledger and comparing individual loans and related service fee information, on a sample basis, with the underlying loan agreements and other related documentation to assess the presentation of the information in the loan and related service fee list;
- 與總分類賬比較貸款清單的總餘額，其中包含管理層用於評估減值虧損及財務擔保負債的資料，以及與相關貸款協議及其他相關文件比較個別貸款及相關服務費資料（基於樣本）以評估貸款和相關服務費清單中的資料呈列；
- Performing credit review procedures for the sample of loans and receivables and guarantees selected as mentioned above, which included reviewing the customers' historical records and evaluating management's assessment of the amount of impairment, considering the viability of the Group's recovery plans, and considering other sources of repayment asserted by management;
- 對上述選定的貸款及應收款項以及擔保的樣本進行信用審查程序，包括審查客戶的過往記錄，評估管理層對減值金額的判斷，考慮貴集團收款計劃的可行性，並考慮管理層提出的其他還款來源；

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### KEY AUDIT MATTER (Continued)

### 關鍵審核事項 (續)

#### The Key audit matter 關鍵審核事項

#### How the matter was addressed in our audit 我們在審核中處理關鍵審核事項的方法

#### **Assessing impairment of contract assets, trade and other receivables and quality assurance fund receivables and recognition of financial guarantee liabilities (Continued)**

評估合約資產、貿易及其他應收款項及應收質量保證金的減值以及確認財務擔保負債 (續)

- Evaluating the validity of the models used and assumptions adopted in management's calculation of the collective impairment losses and financial guarantee liabilities for guarantee losses by critically assessing input parameters involving subjective judgement, seeking collaborative evidence from external sources and comparing historical losses against the Group's other internal records. As part of these procedures, we considered the Group's revisions to estimates and input parameters, the consistency of judgement applied in the use of economic factors, the historical default rates and loss rates. We compared the economic factors used in the models to market information to assess whether they were aligned with market and economic development. Having considered the above, we performed recalculations to assess the amount of collective impairment losses and financial guarantee liabilities; and
- 通過嚴格評估涉及主觀判斷的輸入參數，尋求來自外部來源的協作證據，以及將過往虧損與 貴集團的其他內部記錄進行比較，以評估管理層計算組合減值虧損及財務擔保負債的擔保虧損所採用的模型及假設的有效性。作為該等程序的一部分，我們已考慮 貴集團對該等估計及輸入參數的修訂、在使用經濟因素時所應用判斷的一致性、過往違約率及虧損率。我們將模型中使用的經濟因素與市場信息進行比較，以評估其是否與市場及經濟發展保持一致。經考慮上述因素後，我們重新進行計算，以評估組合減值虧損及財務擔保負債的金額；及
- Assessing the completeness and accuracy of outstanding financial guarantees by inspecting contracts, on a sample basis.
- 通過以抽樣方式檢查合同，評估未履行財務擔保的完整性及準確性。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements and our auditor's report thereon ("Other Information").

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

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

### RESPONSIBILITIES OF THE DIRECTORS AND THE AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

### 其他資料

貴公司董事須對其他資料承擔責任。其他資料包括載於年報的資料，惟不包括綜合財務報表及我們的核數師報告（「其他資料」）。

我們對綜合財務報表作出的意見並無涵蓋其他資料，而我們不會對其他資料發表任何形式的核證結論。

就我們審核綜合財務報表而言，我們的責任為閱讀其他資料，從而考慮其他資料是否與綜合財務報表或我們在審核過程中獲悉的資料存在重大不符，或似乎存在重大錯誤陳述。倘若我們基於已進行的工作認為其他資料出現重大錯誤陳述，我們須報告有關事實。就此，我們毋須作出報告。

### 董事及審核委員會就綜合財務報表須承擔的責任

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

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

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### RESPONSIBILITIES OF THE DIRECTORS AND THE AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

(Continued)

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

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

### 董事及審核委員會就綜合財務報表須 承擔的責任 (續)

審核委員會協助 貴公司董事履行其監督 貴集團財務報告流程的職責。

### 核數師就審核綜合財務報表須承擔的 責任

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

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

- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對該等風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述或凌駕內部監控的情況，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。



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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
  - Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
  - Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.
- 核數師就審核綜合財務報表須承擔的責任 (續)
- 了解與審計相關的內部監控，以設計適當的審計程序，惟並非旨在對 貴集團內部監控的有效性發表意見。
  - 評估董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
  - 對董事採用持續經營會計基礎的恰當性作出結論，並根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。倘我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。倘有關披露不足，則修訂我們意見。我們結論乃基於截至核數師報告日期止所取得的審計憑證。然而，未來事項或情況可能導致 貴集團無法持續經營。
  - 評估綜合財務報表的整體呈報方式、結構及內容，包括資料披露，以及綜合財務報表是否中肯地反映相關交易和事項。
  - 就 貴集團內實體或業務活動的財務資料獲取充足及適當的審計憑證，以便對綜合財務報表發表意見。我們負責集團審計的方向、監督和執行。我們為審核意見承擔全部責任。



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

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

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 Gao Yajun.

**Baker Tilly Hong Kong Limited**  
*Certified Public Accountants*

Hong Kong,

**Gao Yajun**  
Practising certificate number P06391

### 核數師就審核綜合財務報表須承擔的 責任 (續)

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

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

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

出具本獨立核數師報告的審計項目董事為高亞軍。

**天職香港會計師事務所有限公司**  
*執業會計師*

香港

**高亞軍**  
執業證書編號: P06391

# 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2018年12月31日止年度

		Notes 附註	2018 HK\$'000 千港元	2017 HK\$'000 千港元 (Restated) (經重列)
<b>Revenue</b>	<b>收益</b>	5	<b>53,067</b>	19,361
Cost of sales and services	銷售及服務成本		<b>(15,112)</b>	(7,504)
<b>Gross profit</b>	<b>毛利</b>		<b>37,955</b>	11,857
Other income and gains/(losses), net	其他收入及收益/ (虧損)·淨額	7	<b>4,213</b>	(2,514)
Administrative expenses	行政費用		<b>(22,453)</b>	(32,595)
Impairment of concession rights	特許經營權減值		<b>-</b>	(58,239)
Finance costs	財務成本	8	<b>(1,846)</b>	(5,593)
<b>Profit/(loss) before tax</b>	<b>除稅前溢利/(虧損)</b>		<b>17,869</b>	(87,084)
Income tax (charge)/credit	所得稅(開支)/抵免	9	<b>(4,932)</b>	15,713
<b>Profit/(loss) for the year</b>	<b>本年度溢利/(虧損)</b>	10	<b>12,937</b>	(71,371)
<b>Other comprehensive (expense)/income Items that may be reclassified subsequently to profit or loss:</b>	<b>其他全面(開支)/收入 其後或會重新分類至損益 之項目:</b>			
Exchange differences on translating foreign operations	換算海外業務之匯兌差額		<b>(3,276)</b>	4,595
Changes in the fair value of financial assets at fair value through other comprehensive income	按公允價值計入其他全面 收入之金融資產之 公允價值變動		<b>30</b>	-
Other comprehensive (expense)/income for the year	本年度其他全面 (開支)/收入		<b>(3,246)</b>	4,595
<b>Total comprehensive income/(expense) for the year</b>	<b>本年度全面收入/ (開支)總額</b>		<b>9,691</b>	(66,776)

# 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2018年12月31日止年度

	Notes 附註	2018 HK\$'000 千港元	2017 HK\$'000 千港元 (Restated) (經重列)
<b>Profit/(loss) attributable to:</b>	下列人士應佔溢利／ (虧損)：		
Owners of the Company	本公司擁有人	<b>16,197</b>	(48,293)
Non-controlling interests	非控股權益	<b>(3,260)</b>	(23,078)
		<b>12,937</b>	(71,371)
<b>Total comprehensive income/(expense) attributable to:</b>	下列人士應佔全面收入／ (開支)總額：		
Owners of the Company	本公司擁有人	<b>13,200</b>	(45,571)
Non-controlling interests	非控股權益	<b>(3,509)</b>	(21,205)
		<b>9,691</b>	(66,776)
<b>Earnings/(loss) per share</b>	每股盈利／(虧損)		
Basic and diluted (HK cents per share)	基本及攤薄(每股港仙)	<b>0.35</b>	(1.18)
	13		

The accompanying notes are an integral part of these consolidated financial statements. 隨附之附註為綜合財務報表之組成部分。

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

At 31 December 2018 於2018年12月31日

		As at 31 December 於12月31日		As at 1 January 於1月1日
		2018 HK\$'000 千港元	2017 HK\$'000 千港元 (Restated) (經重列)	2017 HK\$'000 千港元 (Restated) (經重列)
		Notes 附註		
<b>Non-current assets</b>				
<b>非流動資產</b>				
Property, plant and equipment	物業、廠房及設備	15	9,964	2,713
Financial asset at fair value through other comprehensive income	按公允價值計入其他全面收入的金融資產	16	350	-
Club debenture	會所債券	17	-	115
Concession rights	特許經營權	17	-	60,580
			<b>10,314</b>	<b>2,828</b>
				<b>63,131</b>
<b>Current assets</b>				
<b>流動資產</b>				
Inventories	存貨	18	522	1,433
Quality assurance fund receivables	應收質量保證金	19	10,623	-
Contract assets	合約資產	20	23,737	-
Trade and other receivables	貿易及其他應收款項	21	6,826	4,992
Amount due from a related company	應收一間關連公司之款項	22	-	574
Amount due from a non-controlling interest of a subsidiary	應收一間附屬公司之非控股權益之款項	22	6,978	1,500
Amount due from a fellow subsidiary	應收一間同系附屬公司之款項	22	1,394	-
Financial assets at fair value through profit or loss	按公允價值計入損益的金融資產	23	22,058	-
Pledged bank deposit	抵押銀行存款		-	216
Restricted cash	受限制現金	24	6,833	-
Cash and bank balances	現金及銀行結餘	24	18,369	59,173
			<b>97,340</b>	<b>67,672</b>
				<b>28,957</b>
<b>Current liabilities</b>				
<b>流動負債</b>				
Quality assurance fund payables	應付質量保證金	19	13,688	-
Trade and other payables	貿易及其他應付款項	25	10,070	8,845
Contract liabilities	合約負債	20	143	197
Receipt in advance	預收款項		1,094	-
Amount due to an intermediate holding company	應付一間中間控股公司之款項	22	598	598
Amount due to a non-controlling interest of a subsidiary	應付一間附屬公司之非控股權益之款項	22	247	-
Current tax liabilities	即期稅項負債		3,631	916
			<b>29,471</b>	<b>10,556</b>
				<b>8,374</b>

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

At 31 December 2018 於2018年12月31日

		As at 31 December 於12月31日		As at 1 January 於1月1日
		2018	2017	2017
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
			(Restated)	(Restated)
			(經重列)	(經重列)
<b>Net current assets</b>	流動資產淨值	<b>67,869</b>	57,116	20,583
<b>Total assets less current liabilities</b>	總資產減流動負債	<b>78,183</b>	59,944	83,714
<b>Non-current liabilities</b>	非流動負債			
Convertible bonds	可換股債券	26	49,516	43,923
Deferred tax liabilities	遞延稅項負債	27	3,052	19,120
		<b>16,516</b>	52,568	63,043
<b>Net assets</b>	資產淨值	<b>61,667</b>	7,376	20,671
<b>Capital and reserves</b>	資本及儲備			
Share capital – ordinary shares	股本 – 普通股	28	23,147	15,600
Share capital – non-redeemable convertible preferred shares	股本 – 不可贖回可換股優先股	29	–	5,017
Reserves	儲備		35,451	(20,869)
			(15,489)	(20,869)
Equity attributable to owners of the Company	本公司擁有人應佔權益		58,806	(252)
Non-controlling interests	非控股權益		2,861	20,923
			(282)	20,923
<b>Total equity</b>	權益總額	<b>61,667</b>	7,376	20,671

Approved by the Board of Directors and are signed on its behalf by: 經董事會批准及由下列董事代為簽署:

**Sun Haitao**  
孫海濤  
Director  
董事

**Zhao Ke**  
趙軻  
Director  
董事

The accompanying notes are an integral part of these consolidated financial statements. 隨附之附註為綜合財務報表之組成部分。



# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

For the year ended 31 December 2018 截至2018年12月31日止年度

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

		Share capital-ordinary shares	Share capital-non-redeemable convertible preferred shares	Share premium account	Capital contribution reserve	Capital redemption reserve	Convertible bonds equity reserve	Share options reserve	Foreign currency translation reserve	Other reserve	Accumulated losses	Subtotal	Non-controlling interests	Total
		股本—普通股 HK\$'000 千港元	股本—不可贖回可換股優先股 HK\$'000 千港元	股份溢價賬 HK\$'000 千港元	注資儲備 HK\$'000 千港元	股本贖回儲備 HK\$'000 千港元	可換股債券權益儲備 HK\$'000 千港元	購股權儲備 HK\$'000 千港元	外幣匯兌儲備 HK\$'000 千港元	其他儲備 HK\$'000 千港元	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	總計 HK\$'000 千港元
Balance at 1 January 2017	於2017年1月1日之結餘	15,600	5,017	3,348,003	-	1	16,341	36,783	115,692	(49)	(3,537,640)	(252)	20,923	20,671
Loss for the year	本年度虧損	-	-	-	-	-	-	-	-	-	(48,293)	(48,293)	(23,078)	(71,371)
Other comprehensive income for the year	本年度其他全面收入	-	-	-	-	-	-	-	2,722	-	-	2,722	1,873	4,595
Total comprehensive expense for the year	本年度全面開支總額	-	-	-	-	-	-	-	2,722	-	(48,293)	(45,571)	(21,205)	(66,776)
Conversion of non-redeemable convertible preferred shares	兌換不可贖回可換股優先股	5,017	(5,017)	-	-	-	-	-	-	-	-	-	-	-
Issue of ordinary shares under share option scheme	根據購股權計劃發行普通股	580	-	15,791	-	-	-	(4,479)	-	-	-	11,892	-	11,892
Release of reserve upon share options lapsed	於購股權失效後釋放儲備	-	-	-	-	-	-	(32,304)	-	-	32,304	-	-	-
Issue of new ordinary shares under shares subscription	根據股份認購發行新普通股	1,950	-	30,030	-	-	-	-	-	-	-	31,980	-	31,980
Transaction cost attributable to issue of new ordinary shares	發行新普通股應佔之交易成本	-	-	(19)	-	-	-	-	-	-	-	(19)	-	(19)
Deemed capital contribution by an intermediate holding company	視為中間控股公司注資	-	-	-	9,628	-	-	-	-	-	-	9,628	-	9,628
Balance at 31 December 2017	於2017年12月31日之結餘	23,147	-	3,393,805	9,628	1	16,341	-	118,414	(49)	(3,553,629)	7,658	(282)	7,376

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

For the year ended 31 December 2018 截至2018年12月31日止年度

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

		Share capital-ordinary shares	Share capital-non-redeemable convertible preferred shares	Share premium account	Capital contribution reserve	Capital redemption reserve	Convertible bonds equity reserve	Financial asset at fair value through other comprehensive income reserve	Foreign currency translation reserve	Other reserve	Accumulated losses	Subtotal	Non-controlling interests	Total
		HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Balance at 1 January 2018 (Original Stated)	於2018年1月1日之結餘 (原呈列)	23,147	-	3,393,805	9,628	1	16,341	-	118,414	(49)	(3,553,629)	7,458	(282)	7,376
Effect on adoption of Hong Kong Financial Reporting Standard 9	採納香港財務報告準則第9號之影響	-	-	-	-	-	-	205	-	-	-	205	-	205
Balance at 1 January 2018 (Restated)	於2018年1月1日之結餘 (經重列)	23,147	-	3,393,805	9,628	1	16,341	205	118,414	(49)	(3,553,629)	7,663	(282)	7,581
Profit for the year	本年度溢利	-	-	-	-	-	-	-	-	-	16,197	16,197	(3,260)	12,937
Other comprehensive expense for the year	本年度其他全面開支	-	-	-	-	-	-	30	(3,027)	-	-	(2,997)	(249)	(3,246)
Total comprehensive income for the year	本年度全面收入總額	-	-	-	-	-	-	30	(3,027)	-	16,197	13,200	(3,509)	9,691
Exercise of convertible bonds	行使可換取債券	208	-	49,792	-	-	(12,406)	-	-	-	-	37,594	-	37,594
Capital contribution – over – provision of taxation of prior year	注資—過往年度稅項之超額撥備	-	-	-	149	-	-	-	-	-	-	149	-	149
Capital contribution by a non-controlling interest of a subsidiary	附屬公司非控股權益之注資	-	-	-	-	-	-	-	-	-	-	-	6,652	6,652
Balance at 31 December 2018	於2018年12月31日之結餘	23,355	-	3,443,597	9,777	1	3,935	235	115,387	(49)	(3,537,432)	58,806	2,861	61,667

### Notes:

- (i) The capital contribution reserve represents capital contribution from an intermediate holding company in 2017, please refer to note 34 to the consolidated financial statements for details.
- (ii) The capital redemption reserve represents the nominal value of the share capital of the Company repurchased and cancelled.
- (iii) The Group has certain debt instrument measured at fair value through other comprehensive income. For this instrument, changes in fair value are accumulated within financial asset measured at fair value through other comprehensive income reserve within equity. The accumulated changes in fair value are transferred to profit or loss when the investment is derecognised or impaired.
- (iv) Other reserve represents the difference between the consideration paid for the additional interest in the subsidiary and the non-controlling interest's share of the assets and liabilities reflected in the consolidated statement of financial position at the date of the acquisition of the non-controlling interests.

### 附註:

- (i) 注資儲備指於2017年來自一間中間控股公司的注資，詳情請參閱綜合財務報表附註34。
- (ii) 股本贖回儲備指本公司回購及註銷的股本名義值。
- (iii) 本集團擁有若干按公允價值計入其他全面收入計量的債務工具。就該工具而言，公允價值變動累計於權益內的按公允價值計入其他全面收入計量的金融資產內。於投資終止確認或減值時，公允價值的累計變動轉撥至損益。
- (iv) 其他儲備指於收購非控股權益日期的綜合財務狀況表反映的就附屬公司額外權益支付之代價與非控股權益應佔之資產及負債兩者之差額。

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

隨附之附註為綜合財務報表之組成部分。

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 31 December 2018 截至2018年12月31日止年度

	2018 HK\$'000 千港元	2017 HK\$'000 千港元 (Restated) (經重列)
<b>Cash flows from operating activities</b>		
Profit/(loss) for the year	12,937	(71,371)
Adjustments for:		
Income tax expense/(credit) recognised in profit or loss	4,932	(15,713)
Finance costs recognised in profit or loss	1,846	5,593
Interest income from bank deposits and loan receivables	(178)	(18)
Interest income on financial assets through profit or loss	(111)	-
Waiver of other payables	-	(3,057)
Loss on disposal of property, plant and equipment	420	102
Depreciation of property, plant and equipment	2,357	1,133
Amortisation of concession rights	-	6,471
Impairment of concession rights	-	58,239
Written down value of inventories	609	-
Written off of inventories	145	-
Impairment of trade and other receivables	54	-
Impairment of contract assets	2,142	666
<b>Movements in working capital</b>	25,153	(17,955)
Decrease/(increase) in inventories	123	(522)
Increase in quality assurance fund receivables	(11,025)	-
Increase in contract assets	(27,544)	-
Increase in trade and other receivables	(2,162)	(3,142)
Decrease/(increase) in amount due from a related company	568	(570)
Increase in amount due from a fellow subsidiary	(1,447)	-
Increase in amount due from a non-controlling interest of a subsidiary	-	(3)
Increase in restricted cash	(7,091)	-
Increase in trade and other payables	1,611	3,888
Increase in quality assurance fund payables	14,205	-
(Decrease)/increase in contract liabilities	(54)	71
Increase in receipt in advance	1,136	-
Increase/(decrease) in amount due to a non-controlling interest of a subsidiary	256	(234)
<b>Cash used in operations</b>	(6,271)	(18,467)
Income tax paid	(2,226)	-
<b>Net cash used in operating activities</b>	(8,497)	(18,467)

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 31 December 2018 截至2018年12月31日止年度

		2018 HK\$'000 千港元	2017 HK\$'000 千港元 (Restated) (經重列)
<b>Cash flows from investing activities</b>	<b>投資活動所得現金流量</b>		
Increase in financial assets at fair value through profit or loss	按公允價值計入損益的金融資產增加	(22,892)	-
Interest received	已收利息	289	14
Withdrawal of pledged bank deposit	提取抵押銀行存款	-	216
Payment for property, plant and equipment	物業、廠房及設備付款	(10,390)	(1,377)
Proceed from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	4	-
<b>Net cash used in investing activities</b>	<b>投資活動所用現金淨額</b>	<b>(32,989)</b>	<b>(1,147)</b>
<b>Cash flows from financing activities</b>	<b>融資活動所得現金流量</b>		
Capital contribution from a non-controlling interest of a subsidiary	附屬公司非控股權益之注資	967	-
Proceeds from issue of ordinary shares under share option scheme	根據購股權計劃發行普通股之所得款項	-	11,892
Proceeds from issue of ordinary shares under shares subscription	根據股份認購發行普通股所得款項	-	31,980
Payment for transaction cost attributable to issue of new ordinary shares	支付發行新普通股應佔之交易成本	-	(19)
Advance from an intermediate holding company	中間控股公司墊款	-	10,755
<b>Net cash generated from financing activities</b>	<b>融資活動所得現金淨額</b>	<b>967</b>	<b>54,608</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>現金及現金等值(減少)/增加淨額</b>	<b>(40,519)</b>	<b>34,994</b>
<b>Cash and cash equivalents at the beginning of year</b>	<b>年初之現金及現金等值</b>	<b>59,173</b>	<b>23,817</b>
Effect of foreign exchange rate changes, net	匯率變動淨影響	(285)	362
<b>Cash and cash equivalents at the end of year</b>	<b>年終之現金及現金等值</b>	<b>18,369</b>	<b>59,173</b>
<b>Analysis of the balances of cash and cash equivalents</b>	<b>現金及現金等值結餘之分析</b>		
Cash and bank balances	現金及銀行結餘	18,369	59,173

The accompanying notes are an integral part of these consolidated financial statements. 隨附之附註為綜合財務報表之組成部分。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 1 GENERAL INFORMATION

China Netcom Technology Holdings Limited (the “Company”) was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law (Revised) of the Cayman Islands and its shares are listed on GEM of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). In the opinion of the directors, its parent company is 51RENPIN.COM INC. (incorporated in the British Virgin Islands) and its ultimate parent company is 51 Credit Card Inc. (incorporated in the Cayman Islands). Its ultimate controlling party is Mr. Sun Haitao, who is also the chairman and an executive director of the Company. The addresses of the registered office and principal place of business in Hong Kong of the Company are disclosed in the corporate information section of the annual report.

During the year ended 31 December 2018, the Company and its subsidiaries (collectively referred to as the “Group”) were engaged in financial technology services business, apartment leasing business, smart wearable device business, lottery business and sports training business.

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

### 1 一般資料

中彩網通控股有限公司(「本公司」)根據開曼群島公司法(經修訂)於開曼群島註冊成立為一間受豁免有限公司。本公司之股份於香港聯合交易所有限公司(「聯交所」)GEM上市。董事認為，其母公司為51RENPIN.COM INC. (於英屬處女群島註冊成立)，而其最終母公司為51信用卡有限公司(於開曼群島註冊成立)。其最終控股方為本公司主席兼執行董事孫海濤先生。本公司之註冊辦事處及香港主要營業地點於年報公司資料一節披露。

截至2018年12月31日止年度，本公司及其附屬公司(統稱為「本集團」)從事金融科技服務業務、公寓租賃業務、智能穿戴設備業務、彩票業務及體育訓練業務。

綜合財務報表以本公司之功能貨幣港元(「港元」)列示。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

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

#### (a) New and amended standards adopted by the Group

The Group has applied the following standards and amendments for the first time for their annual reporting period commencing 1 January 2018:

- HKFRS 9 Financial Instruments
- HKFRS 15 Revenue from Contracts with Customers
- Classification and Measurement of Share-based Payment Transactions — Amendments to HKFRS 2
- Annual Improvements 2014–2016 cycle
- Transfers to Investment Property — Amendments to HKAS 40
- HK(IFRIC) 22 Foreign Currency Transactions and Advance Consideration

The Group had to change its accounting policies following the adoption of HKFRS 9 and HKFRS 15. The other amendments listed above did not have any significant impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

### 2 應用新增及經修訂香港財務報告準則（「香港財務報告準則」）

#### (a) 本集團採納的新增及經修訂準則

本集團已自2018年1月1日開始的年度報告期間首次應用下列準則及修訂：

- 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號來自客戶合約的收益
- 以股份為基礎之付款交易之分類及計量－香港財務報告準則第2號之修訂
- 2014至2016年期間之年度改進
- 轉撥至投資物業－香港會計準則第40號之修訂
- 香港（國際財務報告詮釋委員會）詮釋第22號外幣交易及墊付代價

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，本集團需要變更其會計政策。上文所列的其他修訂不會對過往期間確認的金額造成重大影響且預計不會對當前或日後期間產生重大影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 2 APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSS”) (Continued)

#### (a) New and amended standards adopted by the Group (Continued)

##### (i) HKFRS 9 “Financial Instruments”

The complete version of HKFRS 9 “Financial Instruments” was issued in September 2014 which replaces the guidance in HKAS 39 “Financial Instruments: Recognition and Measurement” that relates to the classification and measurement of financial instruments, impairment of financial assets and hedge accounting. HKFRS 9 is effective for annual periods beginning on or after 1 January 2018.

The Group has adopted HKFRS 9 with a date of transition of 1 January 2018, which resulted in changes in accounting policies and adjustments to the amounts previously recognised in the consolidated financial statements. The Group did not early adopt any HKFRS 9 in the previous periods.

As permitted by the transitional provisions of HKFRS 9, the Group elected not to restate comparative figures. Any adjustments to the carrying amounts of financial assets and liabilities at the date of transition were recognised in the opening accumulated losses of the current period.

### 2 應用新增及經修訂香港財務報告準則（「香港財務報告準則」）（續）

#### (a) 本集團採納的新增及經修訂準則（續）

##### (i) 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「金融工具」的完整版本於2014年9月頒佈，取代香港會計準則第39號「金融工具：確認及計量」內有關金融工具分類及計量、金融資產減值及對沖會計處理的指引。香港財務報告準則第9號於2018年1月1日或之後開始的年度期間生效。

本集團已採納香港財務報告準則第9號（過渡日期為2018年1月1日），導致會計準則變動及過往於綜合財務報表確認的金額作出調整。本集團於過往期間並無提前採納香港財務報告準則第9號。

根據香港財務報告準則第9號之過渡性規定，本集團選擇不重列比較數字。於過渡日，任何關於金融資產及負債的賬面金額的調整已在當期的期初累計虧損中予以確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 2 APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

#### (a) New and amended standards adopted by the Group (Continued)

##### (i) HKFRS 9 “Financial Instruments” (Continued)

Consequently, for notes disclosures, the consequential amendments to HKFRS 7 disclosures have also only been applied to the current period.

The adoption of HKFRS 9 has resulted in changes in our accounting policies for recognition, classification and measurement of financial assets and financial liabilities and impairment of financial assets. HKFRS 9 also significantly amends other standards dealing with financial instruments such as HKFRS 7 “Financial Instruments: Disclosures”.

The key changes to the Group’s accounting policies and the expected impact resulting from the adoption of HKFRS 9 are described below.

### 2 應用新增及經修訂香港財務報告準則（「香港財務報告準則」）（續）

#### (a) 本集團採納的新增及經修訂準則（續）

##### (i) 香港財務報告準則第9號「金融工具」（續）

基於以上處理，針對香港財務報告準則第7號進行修訂後的要求，本集團僅對當期信息作出相關披露。

實施香港財務報告準則第9號也導致本集團金融資產和金融負債的確認、分類和計量，以及金融資產減值的相關會計政策發生了變化。此外，香港財務報告準則第9號還導致其他與金融工具相關的準則被大幅修訂，如香港財務報告準則第7號「金融工具：披露」。

本集團會計政策的主要變動及由於採納香港財務報告準則第9號而產生的預期影響詳述如下。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 2 APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSS”) (Continued)

#### (a) New and amended standards adopted by the Group (Continued)

##### (i) HKFRS 9 “Financial Instruments” (Continued)

#### Classification and subsequent measurement

The classification and measurement of financial assets will depend on how the assets are managed (the entity’s business model) and their contractual cash flow characteristics. These factors determine whether the financial assets are measured at amortised cost, fair value through other comprehensive income (“FVOCI”) or fair value through profit or loss (“FVPL”). The combined effect of the application of the business model and the contractual cash flow characteristics tests may result in some differences in the population of financial assets measured at amortised cost or fair value compared with HKAS 39.

### 2 應用新增及經修訂香港財務報告準則（「香港財務報告準則」）（續）

#### (a) 本集團採納的新增及經修訂準則（續）

##### (i) 香港財務報告準則第9號「金融工具」（續）

#### 分類及後續計量

金融資產的分類及計量將取決於如何管理資產（實體業務模式）及其合約現金流量特性。該等因素決定金融資產是否按攤銷成本、按公允價值計入其他全面收入或按公允價值計入損益。應用業務模式及合約現金流量特性測試的合併影響，可能導致按攤銷成本或公允價值計量的金融資產數量有別於遵照香港會計準則第39號計量的數量。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 2 APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

#### (a) New and amended standards adopted by the Group (Continued)

##### (i) HKFRS 9 “Financial Instruments” (Continued)

#### Classification and subsequent measurement (Continued)

The HKFRS 9 classification and measurement model requires that all debt instrument financial assets that do not meet a “solely payment of principal and interest” (“SPPI”) test, including those that contain embedded derivatives, be classified at initial recognition as FVPL. The intent of the SPPI test is to ensure that debt instruments that contain non-basic lending features, such as conversion options and equity linked pay-outs, are measured at FVPL. Subsequent measurement of instruments classified as FVPL under HKFRS 9 operates in a similar manner to trading under HKAS 39.

### 2 應用新增及經修訂香港財務報告準則（「香港財務報告準則」）（續）

#### (a) 本集團採納的新增及經修訂準則（續）

##### (i) 香港財務報告準則第9號「金融工具」（續）

#### 分類及後續計量（續）

香港財務報告準則第9號分類及計量模式規定，不符合「純粹支付本金及利息」（「SPPI」）測試的所有債務工具金融資產（包括含有嵌入式衍生工具的金融資產）於初始確認時分類為按公允價值計入損益。SPPI測試的目的是確保含有非基本貸款特點的債務工具（如轉換權及股本掛鈎支出）按公允價值計入損益計量。根據香港財務報告準則第9號分類為按公允價值計入損益的工具的後續計量與香港會計準則第39號項下交易的操作方式類似。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 2 APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSS”) (Continued)

#### (a) New and amended standards adopted by the Group (Continued)

##### (i) HKFRS 9 “Financial Instruments” (Continued)

#### Classification and subsequent measurement (Continued)

For debt instrument financial assets that meet the SPPI test, classification at initial recognition will be determined based on the business model under which these instruments are managed. Debt instruments that are managed on a “held for trading” or “fair value” basis will be classified as FVPL. Debt instruments that are managed on a “hold to collect and for sale” basis will be classified as FVOCI for debt. Debt instruments that are managed on a “hold to collect” basis will be classified as amortised cost. Subsequent measurement of instruments classified at FVOCI and amortised cost classifications under HKFRS 9 operate in a similar manner to available-for-sale for debt securities and loans and receivables, respectively, under existing HKAS 39, except for the impairment provisions which are discussed below.

### 2 應用新增及經修訂香港財務報告準則（「香港財務報告準則」）（續）

#### (a) 本集團採納的新增及經修訂準則（續）

##### (i) 香港財務報告準則第9號「金融工具」（續）

#### 分類及後續計量（續）

就符合SPPI測試的債務工具金融資產而言，於初始確認時的分類基於管理該等工具的業務模式釐定。按「持有至買賣」或「公允價值」基準管理的債務工具將分類為按公允價值計入損益計量金融資產。按「持有至募集及銷售」基準管理的債務工具將分類為按公允價值計入其他全面收入的負債。按「持有至募集」基準管理的債務工具將分類為攤銷成本。按香港財務報告準則第9號項下以按公允價值計入其他全面收入分類及攤銷成本分類的工具的後續計量，分別根據現有香港會計準則第39號以與債務證券的可供銷售及貸款及應收款項的類似方式經營，惟下文討論的減值撥備除外。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 2 APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

#### (a) New and amended standards adopted by the Group (Continued)

##### (i) HKFRS 9 “Financial Instruments” (Continued)

#### Classification and subsequent measurement (Continued)

For those debt instrument financial assets that would otherwise be classified as FVOCI or amortised cost, an irrevocable designation can be made at initial recognition to instead measure the debt instrument at FVPL if doing so eliminates or significantly reduces an accounting mismatch.

All equity instrument financial assets are required to be classified at initial recognition as FVPL unless an irrevocable designation is made to classify the instrument as FVOCI for equities. Unlike available-for-sale for equity securities under HKAS 39, the financial assets at FVOCI for equities category results in all realised and unrealised gains and losses being recognised in other comprehensive income (“OCI”) with no recycling to profit and loss. Only dividends will continue to be recognised in profit and loss.

### 2 應用新增及經修訂香港財務報告準則（「香港財務報告準則」）（續）

#### (a) 本集團採納的新增及經修訂準則（續）

##### (i) 香港財務報告準則第9號「金融工具」（續）

#### 分類及後續計量（續）

就分類為按公允價值計入其他全面收入或攤銷成本計量的該等債務工具金融資產而言，可於初始確認時，不可撤銷地指定該等債務工具以按公允價值計入損益（若如此行事撤銷或大幅減少會計錯配）。

所有權益工具金融資產須於初始確認時分類為按公允價值計入損益，除非不可撤銷地指定該等權益工具分類為以按公允價值計入其他全面收入。與香港會計準則第39號項下的可供銷售股本證券不一樣，股本類按公允價值計入其他全面收入導致所有已變現及未變現收益及虧損於其他全面收入中確認，而不回收至損益。僅股息將繼續於損益中確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 2 APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSS”) (Continued)

#### (a) New and amended standards adopted by the Group (Continued)

##### (i) HKFRS 9 “Financial Instruments” (Continued)

#### Classification and subsequent measurement (Continued)

The classification and measurement of financial liabilities remain essentially unchanged from the current HKAS 39 requirements, except that changes in fair value of liabilities designated at FVPL attributable to changes in own credit risk are to be presented in OCI, rather than profit and loss.

Derivatives will continue to be measured at FVPL under HKFRS 9.

#### Impairment

The new impairment guidance sets out an expected credit loss (“ECL”) model applicable to all debt instrument financial assets classified as amortised cost or FVOCI. In addition, the ECL model applies to financial guarantees that are not measured at FVPL.

### 2 應用新增及經修訂香港財務報告準則（「香港財務報告準則」）（續）

#### (a) 本集團採納的新增及經修訂準則（續）

##### (i) 香港財務報告準則第9號「金融工具」（續）

#### 分類及後續計量（續）

除因自有的信貸風險變動而導致指定為按公允價值計入損益之負債之公允價值變動於其他全面收入（而非損益）中呈報外，金融負債的分類及計量與現行香港會計準則第39號的現行規定保持不變。

衍生工具將繼續根據香港財務報告準則第9號按公允價值計入損益計量。

#### 減值

新的減值指引載有分類為攤銷成本或按公允價值計入其他全面收入的所有債務工具金融資產適用的預期信貸虧損（「預期信貸虧損」）模式。此外，預期信貸虧損模式適用於並無按公允價值計入損益之財務擔保。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 2 APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

#### (a) New and amended standards adopted by the Group (Continued)

##### (i) HKFRS 9 “Financial Instruments” (Continued)

#### ECL Methodology

The application of ECL will change the Group’s credit loss methodology and models. ECL allowances represent credit losses that reflect an unbiased and probability-weighted amount which is determined by evaluating a range of possible outcomes, the time value of money and reasonable and supportable information about past events, current conditions and forecasts of future economic conditions. ECL allowances will be measured at amounts equal to either: (i) 12-month ECL; or (ii) lifetime ECL for those financial instruments which have experienced a significant increase in credit risk since initial recognition or when there is objective evidence of impairment.

### 2 應用新增及經修訂香港財務報告準則（「香港財務報告準則」）（續）

#### (a) 本集團採納的新增及經修訂準則（續）

##### (i) 香港財務報告準則第9號「金融工具」（續）

#### 預期信貸虧損方法

應用預期信貸虧損將在很大程度上改變本集團的信貸虧損方法及模式。預期信貸虧損撥備指反映透過評估使用關於過去事件、目前狀況及未來經濟狀況的一系列合理可能結果、貨幣時間價值及合理及具支持性資料釐定的公正及概率加權金額的信貸虧損。預期信貸虧損撥備將按等於以下各項的金額計量：(i)十二個月的預期信貸虧損；或(ii)自初步確認起或存在減值客觀證據時信貸風險大幅增加的金融工具使用期預期信貸虧損。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 2 APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSS”) (Continued)

### 2 應用新增及經修訂香港財務報告準則（「香港財務報告準則」）（續）

#### (a) New and amended standards adopted by the Group (Continued)

#### (a) 本集團採納的新增及經修訂準則（續）

##### (i) HKFRS 9 “Financial Instruments” (Continued)

##### (i) 香港財務報告準則第9號「金融工具」（續）

#### Impact of adoption of HKFRS 9

#### 採納香港財務報告準則第9號之影響

The impacts of adopting HKFRS 9 on the consolidated financial statements are as follows:

採納香港財務報告準則第9號對綜合財務報表之影響如下：

Consolidated statement of financial position (extracted)

綜合財務狀況表（摘錄）

		At 1 January 2018 於2018年1月1日		
		Originally presented	Effect of adoption of HKFRS 9 採納香港財務報告準則第9號之影響	Restated
		原呈列 HK\$'000 千港元	之影響 HK\$'000 千港元	經重列 HK\$'000 千港元
Financial asset at FVOCI	按公允價值計入其他全面收入的金融資產	-	320	320
Club debenture	會所債券	115	(115)	-
Reserves	儲備	-	205	205



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 2 APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

#### (a) New and amended standards adopted by the Group (Continued)

##### (ii) HKFRS 15 “Revenue from Contracts with Customers”

HKFRS 15 “Revenue from Contracts with Customers” replaces the previous revenue standard HKAS 18 “Revenue” and HKAS 11 “Construction Contracts” and related interpretations. The standard is effective for annual period beginning on or after 1 January 2018 and earlier application is permitted. The Group has first time adopted HKFRS 15 for the year ended 31 December 2018 and has elected to apply HKFRS 15 retrospectively to each prior reporting period.

### 2 應用新增及經修訂香港財務報告準則（「香港財務報告準則」）（續）

#### (a) 本集團採納的新增及經修訂準則（續）

##### (ii) 香港財務報告準則第15號「客戶合約收入」

香港財務報告準則第15號「客戶合約收入」取代之前的收益準則：香港會計準則第18號「收益」及香港會計準則第11號「建造合約」以及相關詮釋。該準則於2018年1月1日或之後開始的年度期間生效並准許提早採納。本集團已於截至2018年12月31日止年度首次採納香港財務報告準則第15號並選擇就各以往呈報期間追溯應用香港財務報告準則第15號。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 2 APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSS”) (Continued)

#### (a) New and amended standards adopted by the Group (Continued)

##### (ii) HKFRS 15 “Revenue from Contracts with Customers” (Continued)

HKFRS 15 establishes a comprehensive framework for determining when to recognise revenue and how much revenue to recognise through a 5-step approach. The core principle is that a company should recognise revenue to depict the transfer of promised goods or services to customer in an amount that reflects the consideration to which the company expects to be entitled in exchange for those goods or services. It moves away from a revenue recognition model based on an “earnings processes” to an “asset-liability” approach based on transfer of control. HKFRS 15 provides specific guidance on capitalisation of contract cost and license arrangements. It also includes a cohesive set of disclosure requirements about the nature, timing and uncertainty of revenue and cash flows arising from the entity’s contracts with customers.

The accounting policies for the Group’s main type of revenue are explained in note 3(f).

### 2 應用新增及經修訂香港財務報告準則（「香港財務報告準則」）（續）

#### (a) 本集團採納的新增及經修訂準則（續）

##### (ii) 香港財務報告準則第15號「客戶合約收入」（續）

香港財務報告準則第15號建立一個完備框架，通過五步法來確定何時確認收入以及應當確認多少收入。核心原則為公司應確認收入，以述明按反映公司預期可用以交換已約定貨品或服務的代價的金額向客戶移交該等貨品或服務。此準則從基於「盈利過程」的收入確認模型轉向基於控制權轉移的「資產－負債」法。香港財務報告準則第15號就合約成本資本化及特許權安排提供具體指引。此準則亦就實體的客戶合約所產生的收入及現金流量的性質、時間及不明朗因素制定一套嚴密的披露規定。

有關本集團收益之主要類別之會計政策於附註3(f)說明。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 2 APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

#### (a) New and amended standards adopted by the Group (Continued)

##### (ii) HKFRS 15 “Revenue from Contracts with Customers” (Continued)

#### Impacts of adoption of HKFRS 15

- (i) Impacts on consolidated statement of financial position

The following adjustments were made to the amount recognised in the consolidated statement of financial position. Line items that were not affected by the changes have not been included.

### 2 應用新增及經修訂香港財務報告準則（「香港財務報告準則」）（續）

#### (a) 本集團採納的新增及經修訂準則（續）

##### (ii) 香港財務報告準則第15號「客戶合約收入」（續）

#### 採納香港財務報告準則第15號之影響

- (i) 對綜合財務狀況表之影響

以下調整乃為於綜合財務狀況表確認金額而作出。並未受變動影響的分項賬目並無反映其中。

		As at 1 January 2017 於2017年1月1日		
		Originally presented	Effect of adoption of HKFRS 15 採納香港財務 報告準則 第15號之影響	Restated
		原呈列 HK\$'000 千港元	HK\$'000 千港元	經重列 HK\$'000 千港元
<b>Current liabilities</b>	<b>流動負債</b>			
Receipt in advance	預收款項	126	(126)	-
Contract liabilities	合約負債	-	126	126

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 2 APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSS”) (Continued)

### 2 應用新增及經修訂香港財務報告準則（「香港財務報告準則」）（續）

#### (a) New and amended standards adopted by the Group (Continued)

#### (a) 本集團採納的新增及經修訂準則（續）

##### (ii) HKFRS 15 “Revenue from Contracts with Customers” (Continued)

##### (ii) 香港財務報告準則第15號「客戶合約收入」（續）

#### Impacts of adoption of HKFRS 15

#### 採納香港財務報告準則第15號之影響

(i) Impacts on consolidated statement of financial position (Continued)

(i) 對綜合財務狀況表之影響（續）

As at 31 December 2017

於2017年12月31日

	Originally presented	Effect of adoption of HKFRS 15 採納香港財務報告準則第15號之影響	Restated	
	原呈列	第15號之影響	經重列	
	HK\$'000	HK\$'000	HK\$'000	
	千港元	千港元	千港元	
<b>Current liabilities</b>				
Receipt in advance	197	(197)	-	
Contract liabilities	-	197	197	

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 2 APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

#### (a) New and amended standards adopted by the Group (Continued)

##### (ii) HKFRS 15 “Revenue from Contracts with Customers” (Continued)

##### Impacts of adoption of HKFRS 15 (Continued)

- (i) Impacts on consolidated statement of financial position (Continued)

### 2 應用新增及經修訂香港財務報告準則（「香港財務報告準則」）（續）

#### (a) 本集團採納的新增及經修訂準則（續）

##### (ii) 香港財務報告準則第15號「客戶合約收入」（續）

##### 採納香港財務報告準則第15號之影響（續）

- (i) 對綜合財務狀況表之影響（續）

As at 31 December 2018

於2018年12月31日

		Without the adoption of HKFRS 15 並無採納香港財務報告準則第15號 HK\$'000 千港元	Effect of adoption of HKFRS 15 採納香港財務報告準則第15號之影響 HK\$'000 千港元	As reported 呈報金額 HK\$'000 千港元
<b>Current assets</b>	<b>流動資產</b>			
Contract assets	合約資產	–	23,737	23,737
Trade and other receivables	貿易及其他應收款項	30,563	(23,737)	6,826
<b>Current liabilities</b>	<b>流動負債</b>			
Contract liabilities	合約負債	–	143	143
Receipt in advance	預收款項	1,237	(143)	1,094



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 2 APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSS”) (Continued)

### 2 應用新增及經修訂香港財務報告準則（「香港財務報告準則」）（續）

#### (a) New and amended standards adopted by the Group (Continued)

#### (a) 本集團採納的新增及經修訂準則（續）

##### (ii) HKFRS 15 “Revenue from Contracts with Customers” (Continued)

##### (ii) 香港財務報告準則第15號「客戶合約收入」（續）

##### Impacts of adoption of HKFRS 15 (Continued)

##### 採納香港財務報告準則第15號之影響（續）

##### (II) Impacts of consolidated statement of profit or loss and other comprehensive income

##### (II) 對綜合損益及其他全面收入表之影響

The following adjustments were made to the amount recognised in the consolidated statement of profit or loss and other comprehensive income. Line items that were not affected by the changes have not been included.

以下調整乃為於綜合損益及其他全面收入表確認金額而作出。並未受變動影響的分項賬目並無反映其中。

		Year ended 31 December 2017 截至2017年12月31日止年度			
		Originally presented	Effect of adoption of HKFRS 15 採納香港財務報告準則第15號之影響	Reclassification (Note) 重新分類（附註）	Restated
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Revenue	收益	28,303	(8,942)	-	19,361
Cost of sales and services	銷售及服務成本	(22,231)	14,061	666	(7,504)
Other income and gains/(losses), net	其他收入及收益/（虧損）·淨額	3,271	(5,119)	(666)	(2,514)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 2 APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

#### (a) New and amended standards adopted by the Group (Continued)

##### (ii) HKFRS 15 “Revenue from Contracts with Customers” (Continued)

##### Impacts of adoption of HKFRS 15 (Continued)

- (ii) Impacts of consolidated statement of profit or loss and other comprehensive income (Continued)

Note:

During the year ended 31 December 2017, the impairment of contract assets approximately HK\$666,000 included in cost of sales and services was reclassified to other income and gains/(losses), net to conform with current year’s presentation.

### 2 應用新增及經修訂香港財務報告準則（「香港財務報告準則」）（續）

#### (a) 本集團採納的新增及經修訂準則（續）

##### (ii) 香港財務報告準則第15號「客戶合約收入」（續）

##### 採納香港財務報告準則第15號之影響（續）

- (ii) 對綜合損益及其他全面收入表之影響（續）

附註：

於截至2017年12月31日止年度，計入銷售及服務成本金額約為666,000港元的合約資產減值乃重新分類至其他收入及收益／（虧損）淨額，以符合本年度的呈列。

#### Year ended 31 December 2018

截至2018年12月31日止年度

	Without the adoption of HKFRS 15 並無採納香港財務報告準則第15號 HK\$'000 千港元	Effect of adoption of HKFRS 15 採納香港財務報告準則第15號之影響 HK\$'000 千港元	As reported 呈報金額 HK\$'000 千港元
Revenue	91,535	(38,468)	53,067
Cost of sales and services	(49,909)	34,797	(15,112)
Other income and gains, net	542	3,671	4,213

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 2 APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSS”) (Continued)

#### (a) New and amended standards adopted by the Group (Continued)

##### (ii) HKFRS 15 “Revenue from Contracts with Customers” (Continued)

##### Impacts of adoption of HKFRS 15 (Continued)

##### (III) Impacts on consolidated statement of cashflows

The following adjustments were made to the amount recognised in the consolidated statement of cashflows. Line items that were not affected by the changes have not been included.

### 2 應用新增及經修訂香港財務報告準則（「香港財務報告準則」）（續）

#### (a) 本集團採納的新增及經修訂準則（續）

##### (ii) 香港財務報告準則第15號「客戶合約收入」（續）

##### 採納香港財務報告準則第15號之影響（續）

##### (III) 對綜合現金流量表之影響

以下調整乃為於綜合現金流量表確認金額而作出。並未受變動影響的分項賬目並無反映其中。

Year ended 31 December 2017  
截至2017年12月31日止年度

	Originally presented	Effect of adoption of HKFRS 15	Restated
	原呈列	採納香港財務報告準則第15號之影響	經重列
	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元
<b>Operating activities</b>			
Increase in contract liabilities	-	71	71
Increase in receipt in advance	71	(71)	-

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 2 APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

#### (a) New and amended standards adopted by the Group (Continued)

##### (ii) HKFRS 15 “Revenue from Contracts with Customers” (Continued)

##### Impacts of adoption of HKFRS 15 (Continued)

(iii) Impacts on consolidated statement of cashflows (Continued)

### 2 應用新增及經修訂香港財務報告準則（「香港財務報告準則」）（續）

#### (a) 本集團採納的新增及經修訂準則（續）

##### (ii) 香港財務報告準則第15號「客戶合約收入」（續）

採納香港財務報告準則第15號之影響（續）

(iii) 對綜合現金流量表之影響（續）

Year ended 31 December 2018  
截至2018年12月31日止年度

	Without adoption of HKFRS 15 並無採納香港財務報告準則第15號 HK\$'000 千港元	Effect of adoption of HKFRS 15 採納香港財務報告準則第15號之影響 HK\$'000 千港元	As reported 呈報金額 HK\$'000 千港元
<b>Operating activities</b>			
Increase in contract assets	–	(27,544)	(27,544)
Increase in trade and other receivables	(29,706)	27,544	(2,162)
Decrease in contract liabilities	–	(54)	(54)
Increase in receipt in advance	1,082	54	1,136

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 2 APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

#### (b) 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 9	Prepayment Features with Negative Compensation and Modifications of Financial Liabilities <sup>1</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an investor and its Associate or Joint Ventures <sup>2</sup>
Amendments to HKAS 28	Long-term Interests in Associates and Joint Ventures <sup>1</sup>
Amendments to HKFRSs	Annual Improvements to HKFRSs 2015-2017 Cycle <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 a date to be determined.
- <sup>3</sup> Effective for annual periods beginning on or after 1 January 2021.

Except as mentioned below, the directors of the Company anticipate that the application of the other new and amendments to HKFRSs and Interpretations will have no material impact on the consolidated financial statements.

### 2 應用新增及經修訂香港財務報告準則（「香港財務報告準則」）（續）

#### (b) 已頒佈但尚未生效之新增及經修訂香港財務報告準則

本集團並無提早採納以下已頒佈但尚未生效之新增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9號之修訂	具有負補償之提前還款特性及金融負債之變更 <sup>1</sup>
香港財務報告準則第10號及香港會計準則第28號之修訂	投資者與其聯營公司或合營企業之間的資產出售或注資 <sup>2</sup>
香港會計準則第28號之修訂	於聯營公司及合營公司之長期權益 <sup>1</sup>
香港財務報告準則之修訂	香港財務報告準則2015年至2017年期間年度改進 <sup>1</sup>

- <sup>1</sup> 於2019年1月1日或之後開始的年度期間生效。
- <sup>2</sup> 於將予釐定之日期或之後開始的年度期間生效。
- <sup>3</sup> 於2021年1月1日或之後開始的年度期間生效。

除下文所述者外，本公司董事預計，應用其他新增及經修訂香港財務報告準則及詮釋不會對綜合財務報表產生重大影響。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 2 APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

#### (b) New and revised HKFRSs in issue but not yet effective (Continued)

The Group has already commenced an assessment of the impact of these new or revised standards which are relevant to the Group’s operation.

##### *HKFRS 16, “Leases”*

##### **Nature of change**

HKFRS 16 was issued in January 2016. It will result in almost all leases being recognised on the lessee’s statement of financial position, as the distinction between operating and finance leases is removed. Under the new standard, an asset (the right to use the leased item) and a financial liability to pay rentals are recognised. The only exceptions are short-term and low-value leases. The accounting for lessors will not significantly change.

### 2 應用新增及經修訂香港財務報告準則（「香港財務報告準則」）（續）

#### (b) 已頒佈但尚未生效之新增及經修訂香港財務報告準則（續）

本集團已開始評估與本集團經營有關的新增或經修訂準則的影響。

##### *香港財務報告準則第16號「租賃」*

##### **變動性質**

香港財務報告準則第16號於2016年1月頒佈。其將導致差不多所有租賃在承租人的財務狀況表內被確認，因經營與融資租賃的劃分已被刪除。根據該新準則，資產（該租賃項目的使用權）與支付租金的金融負債被確認。唯一例外者為短期和低價值租賃。對出租人的會計處理將不會有重大改變。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 2 APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") (Continued)

#### (b) New and revised HKFRSs in issue but not yet effective (Continued)

##### HKFRS 16, "Leases" (Continued)

#### Impact of adoption of HKFRS 16

The standard will affect primarily the accounting for the Group's operating leases. As at 31 December 2018, the Group's future aggregate minimum lease payments under non-cancellable operating leases is approximately HK\$31,407,000, among which within one year is approximately HK\$9,394,000, in the second to fifth years inclusive is approximately HK\$20,949,000 and over five years is approximately HK\$1,064,000. HKFRS 16 provides new provisions for the accounting treatment of leases and all non-current leases, including future operating lease commitments, must be recognised in the form of an asset (for the right of use) and a financial liability (for the payment obligation). Short-term leases of less than twelve months and leases of low-value assets are exempted from the reporting obligation. The new standard will therefore result in an increase in assets and financial liabilities in the consolidated statements of financial position. Operating expenses under otherwise identical circumstances will decrease, and depreciation, amortisation and interest expense will increase. It is expected that certain portion of these lease commitments will be required to be recognised in the statement of financial position as right of use assets and lease liabilities.

The Group expects to recognise right-of-use assets and lease liabilities for the non-cancellable operating lease commitments which are more than one year. The Group expects no material impact to the consolidated statement of profit or loss.

### 2 應用新增及經修訂香港財務報告準則（「香港財務報告準則」）（續）

#### (b) 已頒佈但尚未生效之新增及經修訂香港財務報告準則（續）

##### 香港財務報告準則第16號「租賃」（續）

#### 採納香港財務報告準則第16號之影響

準則將主要影響本集團的經營租賃的會計政策。於2018年12月31日，本集團有關不可撤銷經營租賃項下的應付未來最低租賃付款總額約31,407,000港元，其中一年內為約9,394,000港元，第二至第五年（包括首尾兩年）為約20,949,000港元及五年以上為約1,064,000港元。香港財務報告準則第16號對於租賃及所有非即期租賃的會計處理提供新條文，包括未來經營租賃承擔，必須以資產（使用權）及金融負債（支付責任）的形式確認。少於12個月的短期租賃及低價值資產的租賃獲豁免報告責任。新準則將因此導致綜合財務狀況表內的資產及金融負債增加。經營支出在相同情況下將減少，而折舊、攤銷及利息支出將增加。預期此等租賃承擔的若干部份將需於綜合財務狀況表中確認為使用權資產及租賃負債。

本集團預計就一年以上的不可撤銷經營租賃承擔確認使用權資產及租賃負債。本集團預計對綜合損益表並無重大影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 2 APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

#### (b) New and revised HKFRSs in issue but not yet effective (Continued)

##### *HKFRS 16, “Leases” (Continued)*

##### **Date of adoption by the Group**

Mandatory for financial years commencing on or after 1 January 2019.

There are no other standards that are not yet effective and that are expected to have a material impact on the Group in the current or future reporting periods and on any foreseeable future transactions.

### 2 應用新增及經修訂香港財務報告準則（「香港財務報告準則」）（續）

#### (b) 已頒佈但尚未生效之新增及經修訂香港財務報告準則（續）

##### *香港財務報告準則第16號「租賃」（續）*

##### **本集團的採納日期**

自2019年1月1日或之後開始的財政年度強制採納。

概無其他準則尚未生效並預期對本集團當前或未來報告期間及任何可預見未來的交易產生重大影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 3 SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the GEM of the Stock Exchange (“GEM Listing Rules”) and by the Hong Kong Companies Ordinance (“CO”).

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies set out 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 these 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, 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.

### 3 主要會計政策

綜合財務報表乃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編製。此外，綜合財務報表載有聯交所GEM證券上市規則（「GEM上市規則」）及香港公司條例（「公司條例」）所規定之適用披露。

綜合財務報表乃按歷史成本基準編製，惟若干金融工具乃於各報告期末按公允價值計量（如下文所載會計政策所闡釋）。

歷史成本一般按貨品及服務交換之代價之公允價值計算。

公允價值是於計量日期市場參與者於有秩序交易中出售資產可收取或轉讓負債須支付的價格，而不論該價格是否直接可觀察或可使用其他估值技術估計。若市場參與者於計量日期對資產或負債定價時會考慮資產或負債的特點，則本集團於估計資產或負債的公允價值時會考慮該等特點。此等綜合財務報表中作計量及／或披露用途的公允價值乃按此基準釐定，惟屬於香港財務報告準則第2號以股份支付範圍的以股份為基礎之付款交易、屬於香港會計準則第17號範圍內的租賃交易，以及與公允價值有部份相若地方但並非公允價值的計量，譬如香港會計準則第2號存貨內的可變現淨額或香港會計準則第36號資產減值的使用價值除外。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

### 3 主要會計政策 (續)

此外，就財務報告而言，公允價值計量根據公允價值計量的輸入數據可觀察程度及公允價值計量的輸入數據對其整體的重要性分類為第一級、第二級或第三級，詳情如下：

- 第一級輸入數據是實體於計量日期可以取得的相同資產或負債於活躍市場之報價（未經調整）；
- 第二級輸入數據是就資產或負債直接或間接地可觀察之輸入數據（第一級內包括的報價除外）；及
- 第三級輸入數據是就資產或負債不可觀察之輸入數據。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

The principal accounting policies are set out below.

#### (a) 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.

### 3 主要會計政策 (續)

下文載列主要會計政策。

#### (a) 綜合基準

綜合財務報表包括本公司及其附屬公司控制的實體的財務報表。當本公司符合以下條件時，即取得控制權：

- 可對被投資方行使權力；
- 自參與被投資方獲得或有權獲得可變回報；及
- 有能力藉行使其權力而影響其回報。

倘有事實及情況顯示上列三項控制權條件之其中一項或多項有變，本集團會重新評估其是否控制被投資方。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (a) Basis of consolidation (Continued)

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.

### 3 主要會計政策 (續)

#### (a) 綜合基準 (續)

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

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (a) Basis of consolidation (Continued)

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

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

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

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

### 3 主要會計政策 (續)

#### (a) 綜合基準 (續)

當本集團取得附屬公司之控制權，便將該附屬公司綜合入賬；當本集團失去附屬公司之控制權，便停止將該附屬公司綜合入賬。具體而言，年內收購或出售之附屬公司之收入及支出會於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，直至本集團對該附屬公司之控制權終止當日為止。

損益及其他全面收入各項目可獲分配至本公司擁有人及非控股權益內。附屬公司之全面收入總額可獲分配至本公司擁有人及非控股權益內，儘管這導致非控股權益產生虧絀結餘。

於有需要時就附屬公司財務報表作出調整，以使其會計政策與本集團所採用者符合一致。

所有集團內公司間之資產及負債、權益、收入、支出及與本集團成員公司間的交易有關的現金流量均於綜合賬目時悉數對銷。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (b) 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 relevant components of equity and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries, including re-attribution of relevant reserves between the Group and the non-controlling interests according to the Group's and the non-controlling interests' proportionate interests.

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.

### 3 主要會計政策 (續)

#### (b) 本集團於現有附屬公司之擁有權權益變動

本集團於現有附屬公司之擁有權權益變動若無導致本集團失去對有關附屬公司之控制權，則按權益交易入賬。本集團權益相關成份及非控股權益之賬面值會作出調整，以反映其於附屬公司之相關權益變動，包括根據本集團及非控股權益所佔權益百分比，於本集團及非控股權益之間重新歸屬相關儲備。

非控股權益經調整之金額與已付或已收代價之公允價值間之任何差額直接於權益確認，並歸屬於本公司擁有人。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (b) Changes in the Group's ownership interests in existing subsidiaries (Continued)

When the Group loses control of a subsidiary, the assets and liabilities of that subsidiary and non-controlling interests (if any) are derecognised. 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 carrying amount of the assets (including goodwill), and liabilities of the subsidiary attributable to the owners of the Company. 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 under HKAS 39/HKFRS 9 or, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

### 3 主要會計政策 (續)

#### (b) 本集團於現有附屬公司之擁有權益變動 (續)

當本集團失去一間附屬公司之控制權時，該附屬公司之資產及負債以及非控股權益（如有）將終止確認。盈虧於損益內確認，並按：(i)已收代價公允價值及任何保留權益公允價值總額與(ii)本公司擁有人應佔附屬公司資產（包括商譽）及負債之賬面值之差額計算。所有先前於其他全面收入確認之有關該附屬公司之款項，將按猶如本集團已直接出售該附屬公司之相關資產或負債入賬（即按適用香港財務報告準則之規定／許可條文重新分類至損益或轉撥至另一類權益）。於失去控制權當日於前附屬公司保留之任何投資之公允價值將根據香港會計準則第39號／香港財務報告準則第9號，於其後入賬時被列作初步確認之公允價值，或（如適用）於初步確認時於聯營公司或合營企業之投資成本。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (c) 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 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.

### 3 主要會計政策 (續)

#### (c) 業務合併

收購業務採用收購法入賬。業務合併之收購代價按公允價值計量，而計算方法為本集團所轉讓之資產、本集團向被收購方原股東產生之負債及本集團於交換被收購方之控制權發行之股權於收購日之公允價值之總額。有關收購之費用通常於產生時確認於損益中。

於收購日，所收購之可識別資產及所承擔之負債乃於按公允價值確認，惟以下情況除外：

- 遞延稅項資產或負債及僱員福利安排所產生之資產或負債分別按香港會計準則第12號所得稅及香港會計準則第19號僱員福利確認及計量；
- 與被收購方以股份為基礎之付款安排有關或以所訂立本集團以股份為基礎之付款安排取代被收購方以股份為基礎之付款安排有關之負債或權益工具，乃於收購日按香港財務報告準則第2號計量（見下文會計政策）；及
- 根據香港財務報告準則第5號持作出售之非流動資產及已終止經營業務分類為持作出售之資產（或出售組別）根據該準則計量。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (c) Business combinations (Continued)

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

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the relevant subsidiary's net assets in the event of liquidation are initially measured at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets or at fair value. The choice of measurement basis is made on a transaction-by-transaction basis.

### 3 主要會計政策 (續)

#### (c) 業務合併 (續)

商譽是以所轉撥之代價、非控股權益於被收購方中所佔金額、及本集團以往持有之被收購方股權之公允價值(如有)之總和,減所收購之可識別資產及所承擔之負債於收購日之淨值後,所超出之差額計值。倘經過重新評估後,所收購之可識別資產與所承擔負債之淨額高於轉撥之代價、非控股權益於被收購方中所佔金額以及本集團以往持有之被收購方股權之公允價值(如有)之總和,則差額即時於損益內確認為議價收購收益。

屬現時擁有權權益且於清盤時讓持有人有權按比例分佔相關附屬公司資產淨額之非控股權益,初步以非控股權益應佔被收購方可識別資產淨額之已確認金額比例或以公允價值計量。計量基準按逐項交易基準作出選擇。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (c) Business combinations (Continued)

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 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 to fair value at subsequent reporting dates, with the corresponding gain or loss being recognised in profit or loss.

### 3 主要會計政策 (續)

#### (c) 業務合併 (續)

倘本集團於業務合併中轉讓之代價包括或然代價安排產生之資產或負債，或然代價按其收購日公允價值計量並納入於業務合併中所轉撥代價之一部份。或然代價之公允價值變動如適用計量期間調整則回顧調整，並根據商譽或議價收購收益作出相應調整。計量期間調整為於「計量期間」（自收購日期起計不超過一年）就於收購日存在之事實及情況獲得之其他資料產生之調整。

或然代價之隨後入賬如不適用計量期間調整，則取決於或然代價如何分類。分類為權益之或然代價並無於隨後報告日期重新計量，而其隨後結算於權益內入賬。分類為資產或負債之或然代價於隨後報告日期按公允價值重新計量，而相應之收益或虧損於損益表中確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (c) Business combinations (Continued)

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.

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.

### 3 主要會計政策 (續)

#### (c) 業務合併 (續)

倘業務合併分階段完成，本集團先前於被收購方持有之股權重新計量至收購日（即本集團獲得控制權當日）之公允價值，而所產生之收益或虧損（如有）於損益表中確認。過往於收購日前於其他全面收入確認之被收購方權益所產生款額重新分類至損益（倘有關處理方法適用於出售權益）。

倘業務合併之初步會計處理於合併發生之報告期間結算日尚未完成，則本集團報告未完成會計處理之項目臨時數額。該等臨時數額會於計量期間（見上文）予以調整，及確認額外資產或負債，以反映於收購日已存在而據所知可能影響該日已確認款額之事實與情況所取得之新資訊。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (d) 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.

#### (e) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the executive directors that make strategic decisions.

### 3 主要會計政策 (續)

#### (d) 於附屬公司之投資

附屬公司乃指本集團有權控制其財務及營運政策以自其業務取得利益之公司。於評估本集團是否控制另一實體時，會考慮是否存在即時可行使或可換股之潛在投票權及其影響。附屬公司於控制權轉移至本集團當日起全數與本集團合併，並自控股權終止當日起不再與本集團合併。

於本公司財務狀況表中，附屬公司投資以成本減任何減值虧損列賬。本公司按照已收及應收股息額將附屬公司業績入賬。

#### (e) 分類報告

經營分類的呈報方式與提供予主要經營決策者的內部報告的方式一致。主要經營決策者（負責分配資源及評估經營分類的表現）已被識別為作出策略決定的執行董事。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (f) Revenue recognition

Revenue is recognised when goods or services is provided to the customer. Depending on the terms of the contract and the laws that apply to the contract, goods or services may be provided over time or at a point in time. Goods or services is provided over time if the Group's performance meets any one of the following criteria:

- provides all of the benefits received and consumed simultaneously by the customer;
- creates and enhances an asset that the customer controls as the Group performs; or
- does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

If goods or services transfers over time, revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains the goods or services.

### 3 主要會計政策 (續)

#### (f) 收益確認

收益在貨品或服務被提供給客戶時確認。貨品或服務是在一段時間內還是某一時點提供，取決於合約的條款與適用於合約的法律規定。如本集團滿足下列任何一項條件，貨品或服務是在一段時間內提供：

- 客戶同時收到且消耗由履約所帶來的經濟利益；
- 本集團履約過程中，創建和增強由客戶控制的資產；或
- 本集團的履約過程中所產出的資產具有不可替代用途，且本集團有強制執行權就至今已完成的履約部分收取款項。

如貨品或服務在一段時間內轉移，本集團按在合約期間已完成履約義務的進度進行收益確認。否則，收益於客戶獲得貨品或服務的時點確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (f) Revenue recognition (Continued)

The progress towards complete satisfaction of the performance obligation is measured based on one of the following methods that best depicts the Group's performance in satisfying the performance obligation:

- direct measurements of the value transferred by the Group to the customer; or
- the Group's efforts or inputs to the satisfaction of the performance obligation.

If a contract involves multiple goods or services, the transaction price will be allocated to each performance obligation based on the stand-alone selling prices. Where these are not directly observable, they are estimated based on expected cost plus margin.

A receivable is recorded when the Group has an unconditional right to consideration. A right to consideration is unconditional if only the passage of time is required before payment of that consideration is due.

### 3 主要會計政策 (續)

#### (f) 收益確認 (續)

已完成履約義務的進度的計量基於下列能夠最佳描述本集團完成履約義務表現的其中一種方法：

- 直接計量本集團已向客戶轉移的價值；或
- 按本集團為完成履約義務而發生的支出或投入。

如合約涉及多種貨品或服務，交易價格將基於獨立售價分配至各履約義務。如有關數據不可直接觀察獲得，則按預計成本加成法估算。

應收款項於本集團有無條件權利收取代價時入賬。倘代價僅隨時間推移即會成為到期應付，則收取代價的權利成為無條件。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (f) Revenue recognition (Continued)

The following is a description of the accounting policies for the principal revenue streams of the Group:

##### (i) Credit referral and service fee

The Group engages primarily in operating an online consumer finance marketplace by providing an online platform which matches borrowers with investors. The Group determined that it is not the legal lender and legal borrower in the loan origination and repayment process. Therefore, the Group does not record loans receivable and payable arising from the loans between investors and borrowers on its marketplace.

The total consideration received from borrowers generally includes the services fee for facilitating loan origination and for providing ongoing monthly services (mainly covering cash processing services and collection services), and also includes contribution to the quality assurance fund, which provides a protection mechanism to investors who subscribe to these loans.

The total consideration from borrowers is first allocated to the quality assurance fund payables at fair value which meets the definition of a financial guarantee under HKFRS 9, and the remaining amount is then allocated to credit referral services and ongoing monthly services. The Group generally collects the entire amount relating to credit referral and ongoing monthly services as one combined fee.

### 3 主要會計政策 (續)

#### (f) 收益確認 (續)

下文概述本集團主要收益來源的會計政策：

##### (i) 信貸介紹及服務費

本集團主要從事經營線上消費金融平台，提供匹配借款人與投資者的線上平台。本集團認為，在貸款發放及償還過程中，其並非法定貸款人及法定借款人。因此，本集團不從投資者與借款人在其平台上的貸款錄得貸款應收款項及應付款項。

從借款人收到的總代價一般包括促成貸款發放及提供持續每月服務（主要涵蓋現金處理服務及收款服務）的服務費，亦包括對質量保證金的出資，質量保證金用以向認購該等貸款的投資者提供保障機制。

來自借款人的總代價首先按公允價值分配至應付質量保證金（符合香港財務報告準則第9號項下財務擔保的定義），餘額則基於相對公允價值分配至信貸介紹服務及持續每月服務。本集團一般以合併費用形式收取與信貸介紹及持續每月服務有關的全部金額。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (f) Revenue recognition (Continued)

The following is a description of the accounting policies for the principal revenue streams of the Group:  
(Continued)

##### (i) Credit referral and service fee (Continued)

The Group considers the credit referral services and ongoing monthly services as distinct performance obligations. Although the Group does not sell these services separately, the Group determined that both deliverables have standalone value. However, the Group does not provide these services separately, and the third-party evidence of selling price does not exist either, as public information is not available regarding the amount of fees that competitors charge for these services. As a result, the Group uses the expected-cost-plus-a-margin approach to determine its best estimate standalone selling prices of the different performance obligations as the basis for allocation. The total service fee allocated to credit referral is recognised as revenue upon execution of loan agreements between investors and borrowers. The service fee allocated to post-origination services are deferred and recognised over the period of the loan on a straight-line method, which approximates the pattern of when the underlying services are performed. When the cash received is different from the revenue recognised, a "Contract Asset" or "Contract Liability" shall be recognised in the consolidated statement of financial position.

### 3 主要會計政策 (續)

#### (f) 收益確認 (續)

下文概述本集團主要收益來源的會計政策：(續)

##### (i) 信貸介紹及服務費 (續)

本集團將信貸介紹服務及持續每月服務視為不同的履約義務。本集團不單獨出售該等服務，但本集團認為兩種可交付安排均有獨立價值。然而，本集團不獨立提供該等服務，亦不存在第三方售價證明，因為並無有關我們的競爭對手就此類服務收費金額的公開資料。因此，本集團使用預期成本加成法釐定其不同履約責任的最佳估計單獨售價，作為分配的基準。分配至信貸介紹的服務費總額於投資者與借款人之間簽立貸款協議時確認為收益；分配至放款後服務的服務費遞延處理，以直線法在貸款期限內確認，這與履行相關服務時的模式相若。當收到的現金不等於已確認收益，則應在綜合財務狀況表內確認一項「合約資產」或「合約負債」。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (f) Revenue recognition (Continued)

The following is a description of the accounting policies for the principal revenue streams of the Group:  
(Continued)

##### (ii) Sale of goods

Revenue is recognised when the customer takes possession of and accepts the products. If the products are a partial fulfilment of a contract covering other goods and/or services, then the amount of revenue recognised is an appropriate proportion of the total transaction price under the contract, allocated between all the goods and services promised under the contract on a relative stand-alone selling price basis.

##### (iii) Apartment leasing

Apartment leasing income from subleased properties is recognised in the statement of profit or loss on straight-line basis over the term of lease.

##### (iv) Service income

Revenue from provision of management, marketing and operating services for lottery system and lottery halls is recognised when the services are rendered.

Revenue from provision of sports training services is recognised when the services are rendered.

### 3 主要會計政策 (續)

#### (f) 收益確認 (續)

下文概述本集團主要收益來源的會計政策：(續)

##### (ii) 銷售貨品

收益於客戶管有並接納產品時確認。倘該等產品為部分履行涵蓋其他貨品及／或服務的合約，則確認收益的金額為合約項下交易總額的合適比例，按照相對獨立售價基準根據合約協定的所有貨品及服務之間分配。

##### (iii) 公寓租賃

轉租物業的公寓租賃收入於租期內以直線法於損益表確認。

##### (iv) 服務收入

就彩票系統及彩票大廳提供管理、市場推廣及營運服務的收入於提供服務時予以確認。

來自提供體育訓練服務之收益於提供服務時確認。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (f) Revenue recognition (Continued)

The following is a description of the accounting policies for the principal revenue streams of the Group:  
(Continued)

##### (v) Interest income

Interest income from financial assets is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. 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 estimated future cash receipts through the expected life of the financial assets to that asset's net carrying amount on initial recognition.

#### (g) 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*

Lease income from operating leases where the Group is a lessor is recognised as income on a straight-line basis over the lease term. The respective leased assets are included in the consolidated statement of financial position based on their nature.

### 3 主要會計政策 (續)

#### (f) 收益確認 (續)

下文概述本集團主要收益來源的會計政策：(續)

##### (v) 利息收入

金融資產之利息收入於經濟利益有可能流入本集團且收益金額能可靠計量時確認。利息收入按時間基準，參考尚未償還本金額以適用實際利率計算。適用實際利率指將估計日後所得現金按金融資產估計可使用年期確切折讓至資產於初次確認時賬面淨值之利率。

#### (g) 租賃

凡租賃條款規定將擁有權之絕大部份風險及回報轉讓予承租人之租賃均列作融資租賃。所有其他租賃則列作經營租賃。

##### *本集團作為出租人*

本集團作為出租人之經營租賃之租賃收入於租賃期內按直線法確認為收入。各項租賃資產根據其性質列入綜合財務狀況表中。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (g) Leasing (Continued)

##### *The Group as lessee*

Operating lease payments are recognised as an expense on a straight-line basis over the lease term. 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.

#### (h) Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchange 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.

### 3 主要會計政策 (續)

#### (g) 租賃 (續)

##### *本集團作為承租人*

經營租賃租金按有關租期以直線法確認為開支。經營租賃所產生之或然租金於產生期間確認為開支。

倘訂立經營租賃時收取租賃優惠，則有關優惠確認為負債。優惠總利益以直線法確認為租金開支減少。

#### (h) 外幣

於編製各個別集團實體之財務報表時，倘交易貨幣與該實體之功能貨幣不同（外幣），則按交易日期適用之匯率換算確認。於報告期間末，以外幣列值之貨幣項目按該日適用之匯率重新換算。以外幣列值並按公允價值計量之非貨幣項目按釐定公允價值當日適用之匯率重新換算，惟以外幣列值並按歷史成本計量之非貨幣項目不予重新換算。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (h) Foreign currencies (Continued)

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. Hong Kong dollars) using exchange rates prevailing at the end of each reporting period. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during the period, in which case, the exchange rates prevailing at the dates of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of foreign currency translation reserve (attributed to non-controlling interests as appropriate).

### 3 主要會計政策 (續)

#### (h) 外幣 (續)

結算貨幣項目及換算貨幣項目產生之匯兌差額乃於產生期間內於損益確認。

就呈列綜合財務報表而言，本集團海外業務之資產與負債乃按於各報告期間末之匯率換算為本集團之呈報貨幣（即港元）。收支乃按期內之平均匯率進行換算，除非匯率於該期間內出現大幅波動則另作別論，於該情況下，則採用交易當日之即時匯率。所產生之匯兌差額（如有）乃於其他全面收入確認，並於權益下以匯兌儲備累計（於適當時撥作非控股權益）。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (i) 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.

### 3 主要會計政策 (續)

#### (i) 借貸成本

收購、建造或生產合資格資產所直接產生之借貸成本乃撥充該等資產之成本，直至有關資產大致上可作擬定用途或銷售為止，而合資格資產為需較長時間預備以用於擬定用途或銷售之資產。

特定借貸於撥作合資格資產之支出前用作短期投資所賺取之投資收入，會從可撥充資本之借貸成本中扣除。

所有其他借貸成本於產生期間在損益確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (j) 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.

Pursuant to the relevant regulations of the government of the PRC, subsidiaries of the Company operating in the PRC participate in a local municipal government retirement benefits scheme (the "PRC Scheme"), whereby the subsidiaries are required to make contributions, as calculated under the rules specified by the relevant PRC local government authorities, to the PRC Scheme to fund their retirement benefits. The local municipal government undertakes to assume the retirement benefits obligations of all existing and future retired employees of the subsidiaries. The only obligation of the Group with respect to the PRC Scheme is to pay the ongoing required contributions under the PRC Scheme mentioned above. Contributions under the PRC Scheme are charged to the consolidated statement of profit or loss and other comprehensive income as incurred. There are no provisions under the PRC Scheme whereby forfeited contributions may be used to reduce future contributions.

### 3 主要會計政策 (續)

#### (j) 退休福利成本

強制性公積金計劃之付款於僱員提供服務以享有有關供款時確認為開支。

根據中國政府之有關規定，本公司在中國經營業務之附屬公司須參與當地市政府之退休公積金計劃（「中國計劃」）。據此，該等附屬公司須根據中國當地之有關政府機關之規則計算就此須對中國計劃作出之貢獻，作為僱員退休福利。當地市政府承諾負責該附屬公司之一切現時及將來退休僱員之退休福利承擔。本集團對中國計劃所須負之唯一責任為根據上述中國計劃持續供款。根據中國計劃作出之供款在作出後於綜合損益及其他全面收入表內扣除。中國計劃並無有關被沒收之供款可用作減少未來供款之規定。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (k) Share-based payment arrangements

##### *Equity-settled share-based payment transactions*

##### Share options granted to employees

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 of the equity-settled share-based payments determined at the grant date without taking into consideration all non-market vesting conditions 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). At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest based on assessment of all relevant non-market vesting conditions. 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 the 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.

When share options are exercised, the amount previously recognised in share options reserve will be transferred to share premium. When the 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 accumulated losses.

### 3 主要會計政策 (續)

#### (k) 以股份為基礎之付款安排

##### *以股本結算以股份為基礎之付款交易*

##### 向僱員授出購股權

向僱員及提供類似服務的其他人士支付按股本結算以股份為基礎之付款之款項乃以權益工具於授出日期的公允價值計量。

於按股本結算以股份為基礎之付款授出日期釐定之公允價值（不計及所有非市場歸屬條件）會於歸屬期內根據本集團對將會最終歸屬之權益工具之估計，按直線法支銷，而權益則相應增加（購股權儲備）。於各報告期間末，本集團修訂其基於對所有相關非市場歸屬條件之評估對預期歸屬之股權工具數目之估計。修訂原先估計之影響（如有）在損益確認（累積開支反映經修訂估計），並對購股權儲備作出相應調整。就於授出日期即時歸屬之購股權而言，已授出購股權之公允價值隨即於損益內支銷。

購股權行使時，先前於購股權儲備中確認之金額會轉撥至股份溢價。當購股權於歸屬日期後被沒收或到屆滿日期仍未被行使，先前確認至購股權儲備之金額會轉撥至累計虧損。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (k) Share-based payment arrangements (Continued)

##### *Equity-settled share-based payment transactions (Continued)*

##### **Share options granted to suppliers/consultants**

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 services. The fair values of the goods or services received are recognised as expenses (unless the goods or services qualify for recognition as assets).

#### (l) 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 "profit before tax" as reported in the consolidated statement of profit or loss and other comprehensive income because 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.

### 3 主要會計政策 (續)

#### (k) 以股份為基礎之付款安排 (續)

##### *以股本結算以股份為基礎之付款交易 (續)*

##### **向供應商／諮詢人員授出購股權**

與僱員以外人士進行之以股本結算以股份為基礎之付款交易乃按所收商品或所接受服務之公允價值計量，惟倘公允價值未能可靠地計量，則彼等按所授出權益工具於實體取得商品或對手方提供服務當日計量之公允價值計量。除非貨品或服務符合資格確認為資產，已收取貨品或服務之公允價值確認為開支。

#### (l) 稅項

所得稅開支指即期應付稅項及遞延稅項之總和。

##### **即期稅項**

即期應付稅項乃按本年度應課稅溢利計算。由於其他年度之應課稅收入或可扣稅開支及從未課稅或扣稅之項目不同，應課稅溢利與綜合損益及其他全面收入表中所報「除稅前溢利」不同。本集團之即期稅項負債乃使用於報告期間未實施或實質上已實施之稅率計算。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (I) Taxation (Continued)

##### *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 the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, and interests in 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.

### 3 主要會計政策 (續)

#### (I) 稅項 (續)

##### *遞延稅項*

於綜合財務報表之資產及負債賬面值與用作計算應課稅溢利之相應稅基兩者之暫時差額確認為遞延稅項。本公司一般會就所有應課稅暫時差額確認遞延稅項負債。遞延稅項資產一般於可能有應課稅溢利以動用所有可扣減暫時差額時就該等可扣稅暫時差額確認。倘暫時差額因初步確認(業務合併除外)因一項不影響應課稅溢利或會計溢利之交易之資產及負債而產生，則有關遞延稅項資產及負債不予確認。

遞延稅項負債就與附屬公司及聯營公司之投資及於合營企業之權益相關之應課稅暫時差額予以確認，惟倘本集團可控制其撥回及差額有可能不會於可見將來撥回則除外。因與有關投資及權益相關之可扣減暫時差額而產生之遞延稅項資產僅於可能產生足夠應課稅溢利以動用暫時差額溢利並預期可於可見將來撥回時確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (I) Taxation (Continued)

##### *Deferred tax (Continued)*

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

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 rate (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.

### 3 主要會計政策 (續)

#### (I) 稅項 (續)

##### *遞延稅項 (續)*

遞延稅項資產之賬面值於各報告期間末作檢討，並於可能無足夠應課稅溢利恢復全部或部份資產價值時作調減。

遞延稅項資產及負債以變現資產或清償負債期間預期之適用稅率計算，根據於報告期間末已實施或實質上已實施之稅率（及稅法）計算。

遞延稅項負債和資產之計量反映在報告期間末本集團預期將來能收回或支付有關資產和負債賬面金額之稅務影響。

##### *年內即期及遞延稅項*

年內即期及遞延稅項於損益確認，惟當其與在其他全面收入中確認或直接於權益中確認之項目相關，則即期及遞延稅項亦分別於其他全面收入或直接於權益中確認。倘因業務合併之初步會計方法而產生即期或遞延稅項，有關稅務影響會計入業務合併之會計處理內。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (m) 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 as follows:

Furniture, fixtures and fittings	3-5 years
Computer and office equipment	3-5 years
Leasehold improvements	Over the shorter of term of lease or 5 years

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.

### 3 主要會計政策 (續)

#### (m) 物業、廠房及設備

物業、廠房及設備乃按成本減其後累計折舊及其後累計減值虧損(如有)列入綜合財務狀況表。

折舊乃按資產之估計可使用年期以直線法確認以撇銷其成本(減去其剩餘價值)如下:

傢俬、設備及裝置	3至5年
電腦及辦公室設備	3至5年
租賃物業裝修	租賃期或5年 (以較短者為準)

估計可使用年期、剩餘價值及折舊方法於各報告期間末檢討,估計變動之影響按預提基準入賬。

物業、廠房及設備項目於出售或當預期持續使用該資產不再帶來未來經濟利益時終止確認。出售或廢棄物業、廠房及設備項目產生之任何收益或虧損按出售所得款項與資產賬面值之差額計算,並於損益內確認。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (n) Intangible assets

##### *Intangible assets acquired in a business combination*

Intangible assets acquired in a business combination are recognised separately from goodwill and 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 with finite useful lives are reported at costs less accumulated amortisation and any accumulated impairment losses. Intangible assets acquired in a business combination with indefinite useful lives are carried at cost less any subsequent accumulated impairment losses.

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.

### 3 主要會計政策 (續)

#### (n) 無形資產

##### *於業務合併中收購之無形資產*

於業務合併時收購之無形資產，與商譽分開確認及初步按其於收購日之公允價值確認，而有關公允價值被視為其成本。

於初步確認後，於業務合併中收購具有有限使用年期之無形資產按成本減累計攤銷及累計減值虧損入賬。業務合併所收購具有無限使用年期之無形資產按成本減任何其後累計減值虧損列賬。

無形資產於出售或當預期使用或出售該資產不會帶來未來經濟利益時終止確認。終止確認無形資產產生之收益及虧損按出售所得款項淨額與資產賬面值之差額計算，並於終止確認資產時在損益內確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (o) Impairment on tangible and intangible assets

At the end of the 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 relevant 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 asset individually, 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.

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 (or a cash-generating unit) for which the estimates of future cash flows have not been adjusted.

### 3 主要會計政策 (續)

#### (o) 有形及無形資產之減值

於報告期間末，本集團檢討其可使用年期有限之有形及無形資產之賬面值，以釐定是否有跡象顯示該等資產出現減值虧損。倘出現任何有關跡象，則須估計資產之可收回金額，以釐定減值虧損之程度（如有）。

倘無法估計個別資產之可收回金額，則本集團估計該項資產所屬之現金產生單位之可收回金額。倘有可識別之合理一致分配基準，企業資產亦會分配至個別現金產生單位，或分配至有可識別之合理一致分配基準之現金產生單位之最小組別。

可收回金額乃公允價值減出售成本與使用價值之較高者。在評估使用價值時，估計未來現金流量使用稅前貼現率貼現至其現值，該貼現率反映貨幣時間價值之當前市場估計及未來現金流量預期未經調整之資產（或現金產生單位）有關風險。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (o) Impairment on tangible and intangible assets (Continued)

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. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro-rata to the other assets of the unit. 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 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.

### 3 主要會計政策 (續)

#### (o) 有形及無形資產之減值 (續)

倘估計資產(或現金產生單位)之可收回金額少於其賬面值,資產(或現金產生單位)之賬面值被削減至其可收回金額。於分配減值虧損時,會先行分配減值虧損以削減任何商譽之賬面值(倘適用),然後以該單位內各資產賬面值為基準,按比例削減該單位內其他資產之賬面值。資產之賬面值不得削減至下列各項中之最高者:其公允價值減出售成本(倘可計量);其使用價值(倘可確定);及零。另行分配至資產之減值虧損金額乃按該單位內其他資產所佔比例予以分配。減值虧損即時於損益確認。

倘減值虧損其後撥回,則該資產(或現金產生單位)之賬面值將增至重新估計之可收回金額,但所增加之賬面值不得超過資產(或現金產生單位)於過去數年若未確認減值虧損所釐定之賬面值。減值虧損撥回會即時於損益確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (p) Inventories

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are determined on a weighted average method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

#### (q) 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 that 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.

#### (r) Government Grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

### 3 主要會計政策 (續)

#### (p) 存貨

存貨乃以成本與可變現淨值兩者中較低者列賬。存貨成本以加權平均法計算。可變現淨值乃指存貨之估計售價減除所有估計完成成本及必要銷售成本。

#### (q) 撥備

倘本集團因過往事件而須承擔現有法律責任或推定責任，且本集團很可能須履行該責任，並能可靠地估計所須承擔之金額，則須確認撥備。

確認為撥備之金額乃對於報告期間未履行現時責任所需代價作出之最佳估計，並計及有關責任之風險及不確定因素。當撥備按履行現時責任估計所需之現金流量計量時，其賬面值為有關現金流量之現值（如貨幣時間價值之影響重大）。

倘預期可自第三方收回用於償還撥備之部分或全部經濟利益，則當實質上肯定可獲補償且能可靠計量應收款項金額時，應收款項可確認為資產。

#### (r) 政府補貼

倘有合理保證將收到補貼且本集團將符合所有附帶條件時，政府補貼按其公允價值確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (r) Government Grants (Continued)

Government grants relating to costs are deferred and recognised in profit or loss over the period necessary to match them with the costs that they are intended to compensate.

Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to profit or loss on a straight-line basis over the expected lives of the related assets.

#### (s) Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and short-term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

For the purpose of the consolidated statement of financial position, cash and cash equivalents comprise cash on hand and at banks, including term deposits, and assets similar in nature to cash, which are not restricted as to use.

### 3 主要會計政策 (續)

#### (r) 政府補貼 (續)

有關成本的政府補貼均會於符合擬彌償成本所需的期間遞延並在損益確認。

與購買物業、廠房及設備有關的政府補貼作為遞延收入列入非流動負債，並按有關資產的預計年期以直線法計入損益。

#### (s) 現金及現金等值

就綜合現金流量表而言，現金及現金等值包括手頭現金及活期存款，以及可即時兌換為已知金額現金、所涉價值變動風險不高而一般自取得起計三個月內到期之短期高流動性投資，減須按要求償還之銀行透支，並構成本集團現金管理一部份。

就綜合財務狀況表而言，現金及現金等值包括手頭現金及銀行存款，其中包括定期存款及性質類似現金而用途不受限制之資產。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (t) Financial instruments

##### (i) Classification

From 1 January 2018, the Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through OCI or through profit or loss), and
- those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at FVOCI.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

### 3 主要會計政策 (續)

#### (t) 金融工具

##### (i) 分類

自2018年1月1日起，本集團將其金融資產分類為以下計量類別：

- 其後按公允價值（透過其他全面收入或透過損益）計量，及
- 按攤銷成本計量。

該分類取決於實體管理金融資產及現金流量合約期之業務模式。

就按公允價值計量的資產而言，其收益及虧損將於損益或其他全面收入列賬。就並非持作買賣的股本工具投資而言，這將取決於本集團在初始確認時是否作出了不可撤銷的選擇，將股本投資按公允價值計入其他全面收入賬。

本集團於且僅於管理該等資產的業務模式改變時重新分類債務投資。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (t) Financial instruments (Continued)

##### (ii) Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

##### (iii) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at FVPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

### 3 主要會計政策 (續)

#### (t) 金融工具 (續)

##### (ii) 確認及終止確認

定期買賣的金融資產在交易日(本集團承諾買賣該資產的日期)確認。當從金融資產收取現金流量的權利已到期或已被轉讓或當本集團已將擁有權的絕大部分風險及回報轉讓時,金融資產會被終止確認。

##### (iii) 計量

初始確認時,本集團按金融資產的公允價值加(倘並非按公允價值計入損益的金融資產)直接歸屬於金融資產收購的交易成本計量。按公允價值計入損益的金融資產的交易成本於損益列作開支。

在確定其現金流量是否僅為本金及利息付款時,會整體考慮具有嵌入式衍生工具的金融資產。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (t) Financial instruments (Continued)

##### (iii) Measurement (Continued)

###### Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

- Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent SPPI are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the statement of profit or loss.

### 3 主要會計政策 (續)

#### (t) 金融工具 (續)

##### (iii) 計量 (續)

###### 債務工具

債務工具之後續計量取決於本集團管理資產之業務模式及該資產之現金流量特徵。本集團將其債務工具分類為三種計量類別：

- 攤銷成本：持作收合同約現金流量之資產，倘該等現金流量僅指SPPI，則按攤銷成本計量。該等金融資產的利息收入採用實際利率法計入財務收入。終止確認產生的任何收益或虧損直接計入損益，並與匯兌收益或虧損一併於其他收入／（虧損）內列報。減值虧損於損益表內作為單獨項目列示。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (t) Financial instruments (Continued)

##### (iii) Measurement (Continued)

##### Debt instruments (Continued)

- FVOCI: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains/(losses) and impairment expenses are presented as separate line item in the statement of profit or loss.

### 3 主要會計政策 (續)

#### (t) 金融工具 (續)

##### (iii) 計量 (續)

##### 債務工具 (續)

- 按公允價值計入其他全面收入：持作收回合約現金流量及出售金融資產之資產，倘該等資產現金流量僅指本金及利息之付款，則按公允價值計入其他全面收入計量。賬面值之變動乃計入其他全面收入，惟於其他全面收入確認之減值收益或虧損、利息收入及匯兌收益及虧損除外。金融資產被終止確認時，先前於其他全面收入確認之累計收益或虧損由權益重新分類至損益並確認為其他收益／（虧損）。該等金融資產之利息收入乃按實際利率法計入財務收入。匯兌收益及虧損於其他收益／（虧損）列報，而減值開支於損益表內作為單獨項目列示。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (t) Financial instruments (Continued)

##### (iii) Measurement (Continued)

##### Debt instruments (Continued)

- FVPL: Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises.

##### Equity instruments

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the Group's right to receive payments is established.

Changes in the fair value of financial assets at FVPL are recognised in other gains/(losses) in the statement of profit or loss as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

### 3 主要會計政策 (續)

#### (t) 金融工具 (續)

##### (iii) 計量 (續)

##### 債務工具 (續)

- 按公允價值計入損益：未達攤銷成本或按公允價值計入其他全面收入標準的資產按公允價值計入損益計量。後續按公允價值計入損益計量的債務投資的收益或虧損於損益確認，並於其產生期間在其他收益／（虧損）內以淨值呈列。

##### 股本工具

本集團按公允價值後續計量所有股本投資。倘本集團管理層選擇於其他全面收入列報股本投資之公允價值收益及虧損，則終止確認投資後，概無後續重新分類公允價值收益及虧損至損益。當本集團收取付款的權利確立時，該等投資之股息繼續於損益確認為其他收入。

按公允價值計入損益計量之金融資產的公允價值變動於損益表中的其他收益／（虧損）（如適用）確認。按公允價值計入其他全面收入計量之權益投資之減值虧損（及減值虧損撥回）不會因公允價值的其他變動而分開列報。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (t) Financial instruments (Continued)

##### (iv) Impairment

From 1 January 2018, the Group assesses on a forward-looking basis the ECL associated with its debt instruments carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the Group applies the simplified approach permitted by HKFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

### 3 主要會計政策 (續)

#### (t) 金融工具 (續)

##### (iv) 減值

自2018年1月1日起，本集團按前瞻基準評估與按攤銷成本及按公允價值計入其他全面收入列賬的債務工具相關的預期信貸虧損。適用減值方法取決於信貸風險有否顯著增加。

就貿易應收款項而言，本集團應用香港財務報告準則第9號所允許的簡化方法，當中要求於初步確認應收款項時確認預期全期虧損。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (t) Financial instruments (Continued)

##### (v) Policy applicable prior to 1 January 2018

The Group has applied HKFRS 9 retrospectively, but has elected not to restate comparative information. As a result, the comparative information provided continues to be accounted for in accordance with the Group's previous accounting policy.

Until 31 December 2017, financial assets are classified into the following categories:

- financial assets at FVPL,
- loans and receivables,
- held-to-maturity investments, and
- available-for-sale financial assets.

The classification determined on the purpose for which the investments were acquired. Management determined the classification of its investments at initial recognition and, in the case of assets classified as held-to-maturity, re-evaluated this designation at the end of each reporting period.

### 3 主要會計政策 (續)

#### (t) 金融工具 (續)

##### (v) 於2018年1月1日前適用的政策

本集團已追溯應用香港財務報告準則第9號，但已選擇不重列比較資料。因此，所提供的比較資料繼續根據本集團原來的會計政策入賬。

直至2017年12月31日，金融資產分為以下類別：

- 按公允價值計入損益的金融資產，
- 貸款及應收款項，
- 持有至到期投資，及
- 可供出售金融資產。

分類根據購入該等投資的目的而釐定。管理層會於初步確認時釐定其投資的分類，而倘資產被分類為持有至到期投資，則於各報告期末重新評估此分類。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (t) Financial instruments (Continued)

##### (v) Policy applicable prior to 1 January 2018 (Continued)

###### (i) Reclassification

The Group could choose to reclassify a non-derivative trading financial asset out of the held for trading category if the financial asset was no longer held for the purpose of selling it in the near term. Financial assets other than loans and receivables were permitted to be reclassified out of the held for trading category only in rare circumstances arising from a single event that was unusual and highly unlikely to recur in the near term. In addition, the Group could choose to reclassify financial assets that would meet the definition of loans and receivables out of the held for trading or available-for-sale categories if the Group had the intention and ability to hold these financial assets for the foreseeable future or until maturity at the date of reclassification.

Reclassifications were made at fair value as of the reclassification date. Fair value became the new cost or amortised cost as applicable, and no reversals of fair value gains or losses recorded before reclassification date were subsequently made. Effective interest rates for financial assets reclassified to loans and receivables and held-to-maturity categories were determined at the reclassification date. Further increases in estimates of cash flows adjusted effective interest rates prospectively.

### 3 主要會計政策 (續)

#### (t) 金融工具 (續)

##### (v) 於2018年1月1日前適用的政策 (續)

###### (i) 重分類

倘金融資產不再以近期出售為目的而持有，本集團可以選擇將其從持有至買賣的金融資產中重新分類為非衍生交易性金融資產。只有在基於近期特殊的、極小可能重複出現的偶然事件發生的情境下，除貸款及應收款項外的金融資產可以從持有至買賣金融資產中重新分類。此外，倘本集團有意圖及能力將此金融資產持有至可預見的未來或在重分類日持有至到期，本集團可以選擇將符合貸款及應收款項定義的金融資產從持有至買賣或可供出售的類別中重新分類。

重分類的金融資產以重分類當日的公允價值計量。如適用，公允價值作為新的成本價或攤銷成本價，且重分類日之前計入的公允價值變動損益在以後期間不可予以回撥。重分類為貸款及應收款項及持有至到期的金融資產的實際利率在重分類日決定。未來預計現金流量的增加適時調整實際利率。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (t) Financial instruments (Continued)

##### (v) Policy applicable prior to 1 January 2018 (Continued)

###### (ii) Subsequent measurement

The measurement at initial recognition did not change with the adoption of HKFRS 9, see description above.

Subsequent to the initial recognition, loans and receivables and held-to-maturity investments were subsequently carried at amortised cost using the effective interest method.

Available-for-sale financial assets and financial assets at FVPL were subsequently carried at fair value. Gains or losses arising from changes in the fair value are recognised as follows:

- for 'financial assets at FVPL' – in profit or loss within other gains/(losses)

### 3 主要會計政策 (續)

#### (t) 金融工具 (續)

##### (v) 於2018年1月1日前適用的政策 (續)

###### (ii) 後續計量

初步確認的計量並不會因採納香港財務報告準則第9號而改變，見上文描述。

經初步確認，貸款及應收款項及持有至到期投資其後採用實際利率法以攤銷成本計量。

可供出售金融資產及按公允價值計入損益的金融資產後續以公允價值計量。公允價值變動損益確認如下：

- 就「按公允價值計入損益的金融資產」而言，計入損益內的其他收益／(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2018年12月31日止年度

### 3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (t) Financial instruments (Continued)

##### (v) Policy applicable prior to 1 January 2018 (Continued)

##### (ii) Subsequent measurement (Continued)

- for available-for-sale financial assets that are monetary securities denominated in a foreign currency – translation differences related to changes in the amortised cost of the security were recognised in profit or loss and other changes in the carrying amount were recognised in other comprehensive income
- for other monetary and non-monetary securities classified as available-for-sale – in other comprehensive income.

Details on how the fair value of financial instruments is determined are disclosed in note 32(c).

When securities classified as available-for-sale were sold, the accumulated fair value adjustments recognised in other comprehensive income were reclassified to profit or loss as gains and other losses from investment securities.

### 3 主要會計政策 (續)

#### (t) 金融工具 (續)

##### (v) 於2018年1月1日前適用的政策 (續)

##### (ii) 後續計量 (續)

- 就分類為可供出售金融資產的以外幣計量的貨幣性證券而言，其攤銷成本變動引起的外幣折算差額計入損益，其他變動計入其他全面收入
- 就分類為可供出售的其他貨幣性及非貨幣性證券，計入其他全面收入。

有關釐定金融工具公允價值的詳情披露於附註32(c)。

當被分類為可供出售之證券被出售，於其他全面收入確認之累計公允價值調整被重新分類為損益列作投資證券產生的收益及其他虧損。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (t) Financial instruments (Continued)

##### (v) Policy applicable prior to 1 January 2018 (Continued)

##### (iii) Impairment

The Group assessed at the end of each reporting period whether there was objective evidence that a financial asset or group of financial assets was impaired. A financial asset or a group of financial assets was impaired and impairment losses were incurred only if there was objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a "loss event") and that loss event (or events) had an impact on the estimated future cash flows of the financial asset or group of financial assets that could be reliably estimated. In the case of equity investments classified as available-for-sale, a significant or prolonged decline in the fair value of the security below its cost was considered an indicator that the assets are impaired.

### 3 主要會計政策 (續)

#### (t) 金融工具 (續)

##### (v) 於2018年1月1日前適用的政策 (續)

##### (iii) 減值

本集團於各報告期結算日評估有否存在客觀證據顯示某項或某組金融資產已減值。僅倘因初步確認資產後發生的一宗或多宗事件(「損失事件」)而導致出現減值的客觀證據,而該損失事件對該項或該組金融資產的估計未來現金流量有影響(能可靠估計者),該項或該組金融資產即出現減值,並產生減值損失。如果權益性投資分類為可供出售金融資產,當證券公允價值顯著或長期跌價至低於成本價時,表明資產出現減值跡象。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (t) Financial instruments (Continued)

##### (v) Policy applicable prior to 1 January 2018 (Continued)

##### (iii) Impairment (Continued)

Assets carried at amortised cost

For loans and receivables, the amount of the loss was measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that had not been incurred) discounted at the financial asset's original effective interest rate. The carrying amount of the asset was reduced and the amount of the loss was recognised in profit or loss. If a loan or held-to-maturity investment had a variable interest rate, the discount rate for measuring any impairment loss was the current effective interest rate determined under the contract. As a practical expedient, the Group could measure impairment on the basis of an instrument's fair value using an observable market price.

If, in a subsequent period, the amount of the impairment loss decreased and the decrease could be related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor's credit rating), the reversal of the previously recognised impairment loss was recognised in profit or loss.

### 3 主要會計政策 (續)

#### (t) 金融工具 (續)

##### (v) 於2018年1月1日前適用的政策 (續)

##### (iii) 減值 (續)

按攤銷成本列賬之金融資產

就貸款及應收款項而言，損失金額乃根據資產賬面金額與按金融資產原實際利率貼現的估計未來現金流量（不包括仍未產生的未來信用損失）的現值兩者的差額計量。資產賬面金額予以削減，而損失金額則於損益確認。如貸款或持有至到期投資設有浮動利率，則計量任何減值損失的貼現率為根據合約釐定的當前實際利率。在實際應用中，本集團可利用可觀察的市場價格，按工具的公允價值計量減值。

如減值損失的數額在往後期間減少，而此減少可客觀地聯繫至減值確認後發生的事件（如債務人的信用評級有所改善），則過往已確認減值損失的撥回於損益確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (u) Convertible bonds

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

At the date of issue, the fair value of the liability component (including any embedded non-equity derivatives features) is estimated by measuring the fair value of similar liability that does not have an associated equity component.

### 3 主要會計政策 (續)

#### (u) 可換股債券

可換股債券之組成部分按照合約安排之本質以及金融負債及權益工具之定義區分為金融負債及權益。以固定金額現金或另一金融資產交換固定數目之本公司本身權益工具結算之轉換期權屬於權益工具。

於發行日，負債部分（包括任何嵌入非股本衍生工具特徵）之公允價值透過計量並無相關權益部分之類似負債之公允價值估算。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (u) Convertible bonds (Continued)

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

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

### 3 主要會計政策 (續)

#### (u) 可換股債券 (續)

分類為權益之轉換期權乃透過從整項複合工具之公允價值中扣除負債部分金額後釐定，並於權益確認及計算（扣除所得稅影響），且不會於往後重新計量。此外，分類為權益之轉換期權將於權益保留，直至轉換期權獲行使為止，在此情況下，已於權益確認之餘額將轉撥至股份溢價。倘轉換期權於可換股債券到期日仍未獲行使，則已於權益確認之結餘將轉撥至累計虧損。於轉換期權獲轉換或屆滿時概不會於損益確認任何收益或虧損。

與發行可換股債券有關之交易成本按分配所得款項總額之比例分配至負債及權益部分。與權益部分有關之交易成本直接於權益扣除。與負債部分有關之交易成本計入負債部分之賬面金額，並使用實際利率法於可換股債券年期內攤銷。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (v) Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument.

##### *Quality assurance fund payables*

##### **Policy applicable from 1 January 2018**

The quality assurance fund payables is measured at their fair value at inception. Once the investors are paid for a borrower's default, any future principal and interests recovered are contributed into the quality assurance fund account. Subsequent to initial recognition, the quality assurance fund payables is measured at the greater of 1) the amount of loss allowance and 2) the amount initially recognised (fair value) less, when appropriate, cumulative amortisation of the initial amount recognised in accordance with HKFRS 15. The Group's financial guarantee is reflected as the quality assurance fund payables recorded in the consolidated statement of financial position (note 19).

### 3 主要會計政策 (續)

#### (v) 財務擔保合約

財務擔保合約為規定發行人作出指定付款以補償持有人因特定債務人未能按照債務工具條款在到期時付款所招致之虧損之合約。

##### *應付質量保證金*

##### **自2018年1月1日起適用的政策**

應付質量保證金於初始時按其公允價值計量。一旦投資者就借款人違約獲得付款，所收回的任何未來本金及利息均繳入質量保證金賬戶。於初步確認後，應付質量保證金按下列各項之最大者計量：1) 虧損撥備金額及2) 初步確認的金額（公允價值）減（倘適合）根據香港財務報告準則第15號確認的初步金額的累計攤銷。本集團的財務擔保作為應付質量保證金反映，於綜合財務狀況表入賬（附註19）。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (v) Financial guarantee contracts (Continued)

##### *Quality assurance fund payables (Continued)*

##### **Policy applicable prior to 1 January 2018**

Financial guarantee contracts issued by the Group are initially measured at their fair values and, if not designated as at FVPL, are subsequently measured at the higher of 1) the amount of obligation under the contract, as determined in accordance with HKAS 37 Provisions, Contingent Liabilities and Contingent Assets; and 2) the amount initially recognised less, where appropriate, cumulative amortisation recognised over the guarantee period.

##### *Quality assurance fund receivables*

The quality assurance fund receivables is recognised at loan inception for amounts allocated to the guarantee. At each reporting date, the Group estimates the future cash flows and assesses whether there is any indicator of impairment to any individual underlying loan of the quality assurance fund receivables. If the carrying amounts of the quality assurance fund receivables exceeds the expected collections, an impairment loss is recorded for the quality assurance fund receivables not recoverable.

### 3 主要會計政策 (續)

#### (v) 財務擔保合約 (續)

##### *應付質量保證金 (續)*

##### **於2018年1月1日前適用的政策**

本集團所發出之財務擔保合約初步按公允價值計量，而倘其並非指定按公允價值計入損益處理，則隨後按下列之較高者計量：1)合約下之責任金額，乃按照香港會計準則第37號撥備、或然負債及或然資產釐定；及2)初步確認之金額減去（倘適合）於擔保期內確認之累計攤銷。

##### *應收質量保證金*

應收質量保證金就分配至擔保的金額於貸款發放時確認。於各報告日期，本集團估計未來現金流量及評估與應收質量保證金相關的個別貸款是否存在任何減值跡象。倘應收質量保證金的賬面值超過預期收款，則就未能收回的應收質量保證金錄得減值虧損。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (w) 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 a 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;

### 3 主要會計政策 (續)

#### (w) 關連人士

在下列情況下，一方將被視為與本集團有關：

- (a) 該方為個體人士或該人士家族近親及該人士：
  - (i) 控制或共同控制本集團；
  - (ii) 對本集團有重大影響；或
  - (iii) 為本集團或本集團母公司之主要管理層成員；

或

- (b) 該方為實體且以下條件適用：
  - (i) 實體與本集團為同一集團之成員公司；
  - (ii) 實體為另一實體（或另一實體之母公司、附屬公司或同系附屬公司）之聯營公司或合營企業；
  - (iii) 實體及本集團為同一第三方之合營企業；
  - (iv) 實體為第三方實體之合營企業且另一實體為第三方之聯營公司；

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (w) Related parties (Continued)

- (b) the party is an entity where any of the following conditions applies: (Continued)
- (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 主要會計政策 (續)

#### (w) 關連人士 (續)

- (b) 該方為實體且以下條件適用於該方：(續)
- (v) 實體為本集團或與本集團有關實體為其僱員利益而設立終止僱用後福利計劃；
- (vi) 實體受(a)所界定人士控制或共同控制；
- (vii) (a)(i)所界定人士對實體有重大影響或為實體（或實體之母公司）之主要管理層成員；及
- (viii) 實體或其為一方之集團之任何成員向本集團或本集團母公司提供主要管理層人員服務。

該名人士之近親為可能被預期於與實體進行交易時影響該名人士或受該名人士影響之該等家族成員。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31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.

#### 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 may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

### 4 關鍵會計判斷及估計不肯定因素之主要來源

於應用附註3所述之本集團會計政策時，管理層須對尚無法從其他渠道確認之資產及負債賬面值作出判斷、估計及假設。該等估計及有關假設乃根據過往經驗及被認為有關之其他因素作出。實際結果可能有別於估計數額。

管理層會不斷審閱各項估計和相關假設。倘會計估計之修訂只影響某一期間，其影響便會在作出修訂之期間確認；倘修訂對當前及未來期間均有影響，則在作出修訂之期間及未來期間確認。

#### 估計不肯定因素之主要來源

以下為報告期間末對未來之主要假設及估計不肯定因素之其他主要來源，很可能導致下一個財政年度之資產及負債賬面值須作出重大調整。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 4 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

#### (a) Revenue related to credit facilitation services and ongoing monthly services

The Group considers the credit facilitation services and ongoing monthly services as distinct performance obligations. However, the Group does not provide these services separately, and the third-party evidence of selling price does not exist either, as public information is not available regarding the amount of fees competitors charge for these services. As a result, the Group uses the expected-cost-plus-a-margin approach to determine its best estimate of selling prices of the different deliverables as the basis for allocation. When estimating the selling prices, the Group considers the cost related to such services, profit margin, customer demand, effect of competition, and other market factors, if applicable.

#### (b) Quality assurance fund payables and receivables

The quality assurance fund is a protection mechanism offered to investors who subscribe to the loans facilitated on the Group's platform. The quality assurance fund contribution rates are determined at loan inception on a loan by loan basis and does not subsequently change over the life of the loan.

The determination of the contribution rates is also based on the estimated loss rate of the loans, taking into account the underlying risk profile and historical loss record and other market factors when necessary.

### 4 關鍵會計判斷及估計不肯定因素之主要來源 (續)

#### (a) 與信貸撮合服務及持續每月服務有關的收益

本集團將信貸撮合服務及持續每月服務視為不同的履約義務。然而，本集團不獨立提供該等服務，亦不存在第三方售價證明，因為並無有關我們的競爭對手就此類服務收費金額的公開資料。因此，本集團採用預期成本加成法釐定其對不同可交付安排的最佳售價估計，作為分配的基準。於估計售價時，本集團考慮與該等服務有關的成本、利潤率、客戶需求、競爭影響及其他市場因素（如適用）。

#### (b) 應付及應收質量保證金

質量保證金是向在本集團平台上撮合認購貸款的投資者提供的保障機制。質量保證金出資率於貸款訂立時按個別基準釐定，之後在貸款期限內維持不變。

出資率的釐定亦基於貸款的估計虧損率進行，當中計及相關風險概況及歷史虧損記錄及其他市場因素（如必要）。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 4 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

#### (c) Estimated impairment of concession rights

The carrying amount of concession rights is reviewed for impairment when events or changes in circumstances indicate that the carrying amount may not be recoverable. The recoverable amount of these assets, or, where appropriate, the cash-generating unit(s) ("CGU(s)") to which they belong, is calculated as the higher of its fair value less costs of disposal and value in use. Estimating the value in use requires the Group to estimate the expected future cash flows from the CGU(s) and to choose a suitable discount rate in order to calculate the present value of those cash flows (note 17).

As at 31 December 2018, the carrying amount of concession rights related to lottery business is Nil (2017: Nil), after deducting the accumulated amortisation and impairment of approximately HK\$2,305,428,000 (2017: HK\$2,416,528,000) as detailed in note 17.

Significant estimation is required in determining the future cash flows expected to arise from the lottery business. Where the actual future cash flows are less than expected, a material impairment loss may arise.

### 4 關鍵會計判斷及估計不肯定因素之主要來源 (續)

#### (c) 估計特許經營權減值

倘發生事件或情況變動顯示特許經營權之賬面值未能收回時，其賬面值應進行減值檢討。該等資產之可回收金額或（如適用）其所屬現金產生單位（「現金產生單位」）乃按其公允價值減出售成本與使用價值之較高者計量。估計使用價值要求本集團估計現金產生單位之預期未來現金流及選擇適當貼現率，以計量該等現金流之現值（附註17）。

於2018年12月31日，有關彩票業務之特許經營權之賬面值為零（2017年：零），已扣除累計攤銷及減值約2,305,428,000港元（2017年：2,416,528,000港元）（詳載於附註17）。

於釐定預期產生自彩票業務之日後現金流量時需要作出重大估計。若日後的實際現金流量較預期為少，則可能產生重大減值虧損。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 4 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

#### (d) Measurement of the ECL allowance

The measurement of the ECL allowance for financial assets measured at amortised cost and FVOCI is an area that requires the use of complex models and significant assumptions about future economic conditions and credit behaviour (e.g. the likelihood of customers defaulting and the resulting losses).

A number of significant judgements are also required in applying the accounting requirements for measuring ECL, such as:

- (i) Determining criteria for significant increase in credit risk;
- The financial instrument considered to have experienced a significant increase in credit risk if the borrower is past due on its contractual payments.
  - Using other warning lists as supplemental criteria such as fraudulent list.

### 4 關鍵會計判斷及估計不肯定因素之主要來源 (續)

#### (d) 預期信貸虧損撥備之計量

計量按攤銷成本計量的金融資產及按公允價值計入其他綜合全面收入的金融資產的預期信貸虧損撥備，要求使用複雜模型以及對未來經濟狀況及信用行為（如客戶違約及引致虧損的可能性）的重大假設。

在應用計量預期信貸虧損的會計規定時，須作出多項重大判斷，如：

- (i) 確定信用風險大幅增加的準則：
- 若借款人就其合約付款逾期，金融工具被視為出現信用風險大幅增加。
  - 使用其他警告清單作為補充準則，如欺詐清單。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 4 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

#### (d) Measurement of the ECL allowance (Continued)

- (ii) Choosing appropriate models and assumptions for the measurement of ECL;
- The ECL is measured on either a 12-month or Lifetime basis depending on whether a significant increase in credit risk has occurred since initial recognition or whether an asset is considered to be credit-impaired. ECL are the discounted product of the probability of default ("PD"), exposure at default ("EAD"), and loss given default ("LGD"), or  $ECL = PD \times LGD \times EAD \times \text{discount rate ("DF")}$ .
  - The calculation of PD and LGD started with the Group's historical information. They are further adjusted for the impacts from micro-economy conditions as well as observed industry experience. PD and LGD are calculated by types of product, internal risk grades and loan durations as appropriate.
  - EAD is calculated based on the amounts the Group expected to be owed at the time of default, over the next 12 months (12M EAD) or over the remaining lifetime (Lifetime EAD).
  - The DF used in the ECL calculation is either the original effective interest rate or an approximation thereof.

### 4 關鍵會計判斷及估計不肯定因素之主要來源 (續)

#### (d) 預期信貸虧損撥備之計量 (續)

- (ii) 選擇計量預期信貸虧損的合適模型及假設：
- 視乎自首次確認起是否發生信用風險大幅增加或資產是否被視為信用減值，預期信貸虧損按12個月或年期基準計量。預期信貸虧損為違約可能性（「PD」）、違約風險（「EAD」）及違約損失率（「LGD」）的折算結果或  $ECL = PD \times LGD \times EAD \times \text{折算率（「DF」）}$ 。
  - 計算PD及LGD從本集團的歷史資料著手，並就微觀經濟狀況及依據行業經驗觀察的影響作出進一步調整。PD及LGD按產品類型、內部風險級別及貸款期限（如適用）計算。
  - EAD按本集團於違約時預期未來十二個月(12M EAD)或餘下年期（年期EAD）欠付的金額。
  - 計算預期信貸虧損時所用的DF為原實際利率或其約數。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 4 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

#### (d) Measurement of the ECL allowance (Continued)

(iii) Establishing a number and relative weighting of forward-looking scenarios for each type of product/market and the associated ECL; and

- The Group uses the Morten Model to estimate the relationship between ECL and forward-looking scenarios.
- Based on economic statistics, three different prospective scenarios, namely the “base”, the “upside” and the “downside” are used with 80%, 10% and 10% weighting respectively.
- Other forward-looking considerations, such as the impact of any regulatory, legislative or political changes, have also been considered.
- The Group has performed historical analysis and identified the key economic variables impacting credit risk and ECL of each portfolio. The most significant assumptions used are consumer price index and producer price index, given their impact they have on the loans provided by the Group.

### 4 關鍵會計判斷及估計不肯定因素之主要來源 (續)

#### (d) 預期信貸虧損撥備之計量 (續)

(iii) 為每種產品／市場及相關預期信貸虧損建立前瞻性場景的資料及相關權重；及

- 本集團使用莫頓模型以估計預期信貸虧損與前瞻性情景的關係。
- 根據經濟統計數據，會採用三種不同的預期情景，即「基數」、「上行」及「下行」，各為80%、10%及10%的比重。
- 亦考慮其他前瞻性因素，例如任何監管、立法或政治變化的影響。
- 本集團已進行歷史分析，並確定影響每個投資組合的信貸風險及預期信貸虧損的主要經濟變數。所使用的最重要假設是消費者物價指數及生產者物價指數，因為其對本集團提供的貸款有所影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 4 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

#### (e) Estimated useful lives of property, plant and equipment

Management determines the estimated useful lives and related depreciation charges for its property, plant and equipment. These estimates are based on the historical experience of the actual useful lives of property, plant and equipment of similar nature and functions. It could change significantly as a result of technical innovations and competitor actions in response to severe industry cycles. Management will increase the depreciation charges where useful lives are less than previously estimated, or it will write-off or write-down technically obsolete or non-strategic assets that have been abandoned or sold.

#### (f) Income taxes

The Group is subject to income tax regulations under the PRC, HK, Cayman Islands and BVI. Significant judgement is required in determining the worldwide provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain. The Group recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred income tax assets and liabilities in the period in which such determination is made.

### 4 關鍵會計判斷及估計不肯定因素之主要來源 (續)

#### (e) 物業、廠房及設備估計可使用年期

管理層負責釐定物業、廠房及設備之估計可使用年期以及相關折舊開支。該等估計乃根據性質及功能相近之物業、廠房及設備實際使用年期之過往經驗而作出。其可能由於技術革新及競爭對手應對嚴峻行業週期而大幅變化。倘可使用年期較之前之估計為短，則管理層會提高折舊開支，或將已報廢或出售之技術上過時或非戰略性資產撇銷或撇減。

#### (f) 所得稅

本集團須遵守中國、香港、開曼群島及英屬處女群島的所得稅法規。於釐定世界各地的所得稅撥備時需要作出重大判斷。本集團有多項交易，而釐定有關交易的最終稅項的計算方式仍未確定。本集團根據對額外稅項是否將到期之估計就預計稅項審核事宜確認負債。倘此等事項之最終稅項結果與初步記錄之金額有所不同，則有關差額將影響作出有關釐定期間之即期及遞延所得稅資產及負債。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 4 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

#### (g) Fair value of financial instruments

If the market for a financial instrument is not active, the Group estimates fair value by using a valuation technique. Valuation techniques include using recent prices in arm's length market transactions between knowledgeable and willing parties, if available, reference to the current fair value of another instrument that is substantially the same, or discounted cash flow analyses and option pricing models. To the extent practicable, valuation technique makes the maximum use of market inputs. However, where market inputs are not available, management needs to make estimates on such unobservable market inputs.

### 4 關鍵會計判斷及估計不肯定因素之主要來源 (續)

#### (g) 金融工具的公允價值

對於缺乏活躍市場的金融工具，本集團運用估值方法確定其公允價值。估值方法包括參照在市場中具有完全信息且有買賣意願的經濟主體之間進行公平交易時確定的交易價格，參考市場上另一類似金融工具的公允價值，或運用現金流量折現分析及期權定價模型進行估算。估值方法在最大程度上利用可觀察市場信息，然而，當可觀察市場信息無法獲得時，管理層將對估值方法中包括的重大不可觀察信息作出估計。

### 5 REVENUE

An analysis of the Group's revenue for the year is as follows:

### 5 收益

本年度本集團之收益分析如下：

		2018 HK\$'000 千港元	2017 HK\$'000 千港元 (Restated) (經重列)
Credit referral and service fee	信貸介紹及服務費	42,108	8,354
Apartment leasing	公寓租賃	4,446	-
Sale of smart wearable devices	銷售智能穿戴設備	3,101	8,556
Sale of lottery equipment	銷售彩票設備	-	79
Provision of management, marketing and operating services for lottery system and lottery halls	就彩票系統及彩票大廳提供管理、市場推廣及營運服務	996	144
Provision of sports training services	提供體育訓練服務	2,416	2,228
		<b>53,067</b>	<b>19,361</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 6 SEGMENT INFORMATION

The Group's operating segments are determined based on information reported to the board of directors of the Company, being the chief operating decision maker (the "CODM"), for the purposes of resource allocation and assessment of segment performance focuses on types of goods or services delivered or provided.

Specifically, the Group's reportable and operating segments under HKFRS 8 Operating Segments are as follows:

- (a) Financial technology services business – provision of credit referral and services (including credit facilitation services, post-origination services and financial guarantee services);
- (b) Apartment leasing business – management of apartment leasing for property owners and lessees;
- (c) Smart wearable device business – research, development and sale of smart wearable devices;
- (d) Lottery business – development of computer software, hardware and application system, sale of self-developed technology or results, provision of relevant technical consultancy services in the PRC and development and provision of operation system sector of the PRC lottery market; and
- (e) Sports training business – provision of sports training services.

### 6 分類資料

本集團之經營分類乃根據向本公司董事會（即主要經營決策者（「主要經營決策者」））呈報以進行資源分配之資料釐定，分類表現評估專注所交付或提供商品或服務的種類。

具體而言，本集團根據香港財務報告準則第8號經營分類之可呈報及經營分類如下：

- (a) 金融科技服務業務－提供信貸介紹及服務（包括信貸撮合服務、貸後服務及財務擔保服務）；
- (b) 公寓租賃業務－為業主及承租人提供公寓租賃的管理；
- (c) 智能穿戴設備業務－研發及銷售智能穿戴設備；
- (d) 彩票業務－在中國開發電腦軟件、硬件及應用系統、銷售自主開發之技術或成果、提供相關技術諮詢服務，以及開發中國博彩市場及在此提供營運系統；及
- (e) 體育訓練業務－提供體育訓練服務。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 6 SEGMENT INFORMATION (Continued)

### 6 分類資料 (續)

#### (a) Segment revenue and results

#### (a) 分類收益及業績

The following is an analysis of the Group's revenue and results by reportable segment:

以下乃按可呈報分類劃分之本集團收益及業績分析：

	Financial technology services business 金融科技服務業務		Apartment leasing business 公寓租賃業務		Smart wearable device business 智能穿戴設備業務		Lottery business 彩票業務		Sports training business 體育訓練業務		Total 總計	
	2018 HK\$'000 千港元	2017 HK\$'000 千港元 (Restated) (經重列)	2018 HK\$'000 千港元	2017 HK\$'000 千港元	2018 HK\$'000 千港元	2017 HK\$'000 千港元	2018 HK\$'000 千港元	2017 HK\$'000 千港元	2018 HK\$'000 千港元	2017 HK\$'000 千港元	2018 HK\$'000 千港元	2017 HK\$'000 千港元 (Restated) (經重列)
<b>Segment revenue:</b>	<b>分類收益</b>											
Revenue from external customers	來自外部客戶之收益											
	42,108	8,354	4,446	-	3,101	8,556	996	223	2,416	2,228	53,067	19,361
Segment profit/(loss)	分類溢利/(虧損)											
	38,864	(2,249)	(6,693)	-	(3,020)	(1,261)	(3,585)	(72,249)	(71)	(47)	25,495	(75,806)
Interest on bank deposits, other income and gains/(losses), net	銀行存款利息、其他收入及收益/(虧損), 淨額											
											909	3,271
Central administration costs	中央行政成本											
											(8,535)	(14,549)
Profit/(loss) before tax	除稅前溢利/(虧損)											
											17,869	(87,084)

Segment revenue reported above represents revenue generated from external customers. There were no inter-segment sales in the current year (2017: Nil).

上述呈報之分類收益指來自外部客戶之收益。於本年度並無分類間銷售(2017年:無)。

The accounting policies of the operating segments are the same as the Group's accounting policies described in note 3. Segment profit/(loss) represents the profit/(loss) incurred by each segment without allocation of interest on bank deposits, other income and gain and central administration costs. This is the measure reported to the CODM for the purposes of resource allocation and assessment of segment performance.

經營分類之會計政策與附註3所述本集團之會計政策一致。分類溢利/(虧損)指各分類產生之溢利/(虧損)(並無分配銀行存款利息、其他收入及收益及中央行政成本)。此乃就資源分配及評估分類表現而向主要經營決策者匯報之政策。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 6 SEGMENT INFORMATION (Continued)

### 6 分類資料 (續)

#### (b) Segment assets and liabilities

#### (b) 分類資產及負債

		Financial technology services business 金融科技服務業務		Apartment leasing business 公寓租賃業務		Smart wearable device business 智能穿戴設備業務		Lottery business 彩票業務		Sports training business 體育訓練業務		Total 總計	
		2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	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	千港元	千港元	千港元	千港元	千港元
<b>Segment assets</b>	<b>分類資產</b>	<b>66,466</b>	13,412	<b>16,653</b>	-	<b>3,914</b>	7,842	<b>1,607</b>	4,162	<b>2,782</b>	2,795	<b>91,422</b>	28,211
Corporate and unallocated assets	企業及未分配資產											<b>16,232</b>	42,289
Consolidated assets	綜合資產											<b>107,654</b>	70,500
<b>Segment liabilities</b>	<b>分類負債</b>	<b>20,283</b>	2,573	<b>3,546</b>	-	<b>103</b>	884	<b>19,827</b>	57,213	<b>148</b>	212	<b>43,907</b>	60,882
Corporate and unallocated liabilities	企業及未分配負債											<b>2,080</b>	2,242
Consolidated liabilities	綜合負債											<b>45,987</b>	63,124

For the purposes of monitoring segment performance and allocating resources between segments:

為監控分類表現及與分類間分配資源：

- all assets are allocated to operating segments other than other unallocated head office and corporate assets; and
  - all liabilities are allocated to operating segments other than other unallocated head office and corporate liabilities.
- 所有資產均分配至經營分類，惟其他未分配總部及企業資產除外；及
  - 所有負債均分配至經營分類，惟其他未分配總部及企業負債除外。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 6 SEGMENT INFORMATION (Continued)

### 6 分類資料 (續)

#### (c) Other segment information

#### (c) 其他分類資料

	Financial technology services business 金融科技服務業務		Apartment leasing business 公寓租賃業務		Smart wearable device business 智能穿戴設備業務		Lottery business 彩票業務		Sports training business 體育訓練業務		Total 總計	
	2018 HK\$'000 千港元	2017 HK\$'000 千港元	2018 HK\$'000 千港元	2017 HK\$'000 千港元	2018 HK\$'000 千港元	2017 HK\$'000 千港元	2018 HK\$'000 千港元	2017 HK\$'000 千港元	2018 HK\$'000 千港元	2017 HK\$'000 千港元	2018 HK\$'000 千港元	2017 HK\$'000 千港元
Depreciation	12	-	936	-	760	746	156	218	4	2	1,868	966
Unallocated depreciation											489	167
Total depreciation											2,357	1,133
Loss on disposal of property, plant and equipment	-	-	256	-	67	-	97	102	-	-	420	102
Effective interest on convertible bonds	-	-	-	-	-	-	1,846	5,593	-	-	1,846	5,593
Quality assurance fund (gain)/loss, net	(3,671)	5,119	-	-	-	-	-	-	-	-	(3,671)	5,119
Quality assurance fund recovered	(2,050)	-	-	-	-	-	-	-	-	-	(2,050)	-
Written down value of inventories	-	-	-	-	609	-	-	-	-	-	609	-
Written off of inventories	-	-	-	-	145	-	-	-	-	-	145	-
Impairment of contract assets	2,142	666	-	-	-	-	-	-	-	-	2,142	666
Impairment of trade and other receivables	-	-	-	-	16	-	38	-	-	-	54	-
Amortisation of concession rights	-	-	-	-	-	-	-	6,471	-	-	-	6,471
Impairment of concession rights	-	-	-	-	-	-	-	58,239	-	-	-	58,239
Additions to non-current assets	-	-	10,232	-	-	4	-	-	-	8	10,232	12
Unallocated											158	1,365
Total additions to non-current assets											10,390	1,377



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 6 SEGMENT INFORMATION (Continued)

#### (d) Geographical information

The Group operates in two principal geographical areas – the PRC and Hong Kong.

The Group's revenue from external customers by location of operations and information about its non-current assets by location of assets are detailed below:

### 6 分類資料 (續)

#### (d) 地區資料

本集團之業務主要位於兩個地區－中國及香港。

本集團按業務地區劃分之來自外部客戶之收益及按資產地區劃分之非流動資產資料詳情如下：

		Revenue from external customers		Non-current assets	
		來自外部客戶之收益		非流動資產	
		2018	2017	2018	2017
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
			(Restated)		
			(經重列)		
The PRC	中國	50,651	17,133	9,078	1,493
Hong Kong	香港	2,416	2,228	1,236	1,335
		53,067	19,361	10,314	2,828

#### (e) Information about major customers

For the years ended 31 December 2018 and 2017, none of the customers with revenue was accounted for more than 10% of the total revenue of the Group.

#### (e) 主要客戶之資料

截至2018年及2017年12月31日止年度，概無客戶之收益佔本集團總收益之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2018年12月31日止年度

### 7 OTHER INCOME AND GAINS/(LOSSES), NET

### 7 其他收入及收益／（虧損），淨額

		2018 HK\$'000 千港元	2017 HK\$'000 千港元 (Restated) (經重列)
Other income:	其他收入：		
Bank interest income	銀行利息收入	178	14
Interest income	利息收入	-	4
Interest income on financial assets at FVPL	按公允價值計入損益的金融資產的利息收入	111	-
Waiver of other payables	豁免其他應付款項	-	3,057
Government grant	政府補助	533	-
Sundry income	雜項收入	-	154
		<b>822</b>	3,229
Other gains/(losses), net:	其他收益／（虧損），淨額：		
Net foreign exchange gains	匯兌收益淨額	626	42
Quality assurance fund gain/(loss), net	質量保證金收益／（虧損），淨額	3,671	(5,119)
Quality assurance fund recovered	已收回質量保證金	2,050	-
Written down value of inventories	存貨減值	(609)	-
Written off of inventories	存貨撇銷	(145)	-
Impairment of contract assets	合約資產減值	(2,142)	(666)
Impairment of trade and other receivables	貿易及其他應收款項減值	(54)	-
Other losses	其他虧損	(6)	-
		<b>3,391</b>	(5,743)
		<b>4,213</b>	(2,514)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 8 FINANCE COSTS

### 8 財務成本

		2018 HK\$'000 千港元	2017 HK\$'000 千港元
Effective interest on convertible bonds	可換股債券之實際利息	1,846	5,593

### 9 INCOME TAX CHARGE/(CREDIT)

### 9 所得稅開支／（抵免）

#### (a) Income tax recognised in profit or loss

#### (a) 於損益確認之所得稅

		2018 HK\$'000 千港元	2017 HK\$'000 千港元
Current tax	即期稅項		
– PRC Corporate Income Tax	– 中國企業所得稅	3,934	355
Under-provision in prior years	過往年度撥備不足		
– PRC Corporate Income Tax	– 中國企業所得稅	1,302	–
Deferred tax (note 27)	遞延稅項（附註27）	(304)	(16,068)
Total income tax charge/(credit) recognised in profit or loss	於損益確認的所得稅開支／（抵免）總額	4,932	(15,713)

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both years. No provision for Hong Kong Profits Tax had been made as the Group had no assessable profits arising in or derived from Hong Kong for both years.

上述兩年香港利得稅乃根據估計應課稅溢利按稅率16.5%計算。由於上述兩年本集團並無於香港產生或賺取應課稅溢利，故並無對香港利得稅作出撥備。

Under the prevailing tax law in the PRC, the Corporate Income Tax ("CIT") rate of the PRC subsidiaries is 25% for both years. Taxation arising in other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

根據中國現行稅法，中國附屬公司於兩個年度之企業所得稅（「企業所得稅」）稅率為25%。其他司法權區產生之稅項乃按相關司法權區之現行稅率計算。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 9 INCOME TAX CHARGE/(CREDIT) (Continued)

### 9 所得稅開支／（抵免）（續）

#### (a) Income tax recognised in profit or loss (Continued)

#### (a) 於損益確認之所得稅（續）

The tax charge/(credit) for the year can be reconciled to the profit/(loss) before tax per the consolidated statement of profit or loss and other comprehensive income as follows:

本年度之稅項開支／（抵免）與綜合損益及其他全面收入表中除稅前溢利／（虧損）之對賬如下：

		2018 HK\$'000 千港元	2017 HK\$'000 千港元
Profit/(loss) before tax	除稅前溢利／（虧損）	17,869	(87,084)
Tax at applicable tax rate of 25% (2017: 25%)	根據適用稅率25%計算之稅項（2017年：25%）	4,467	(21,771)
Tax effect on different tax rate of group entities operating in other jurisdictions	於其他司法權區營運之集團實體不同稅率之影響	888	3,595
Tax effect of expenses not deductible for tax purpose	不可扣除開支之稅項影響	1,427	6,859
Tax effect of income not taxable for tax purpose	不課稅收入之稅項影響	(6,157)	(3,715)
Under-provision in prior years	過往年度撥備不足	1,302	-
Tax effect of tax losses not recognised	未確認之稅項虧損之稅項影響	3,005	3
Utilisation of tax losses previously not recognised	動用過往未確認之稅項虧損	-	(684)
Income tax charge/(credit) for the year	本年度所得稅開支／（抵免）	4,932	(15,713)

#### (b) Income tax recognised directly in equity

#### (b) 直接於權益確認之所得稅

		2018 HK\$'000 千港元	2017 HK\$'000 千港元
CIT:	企業所得稅：		
Waiver of amount due to an intermediate holding company	豁免應付一間中間控股公司之款項	-	(529)
Over-provision in prior year	過往年度超額撥備	149	-
		149	(529)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 10 PROFIT/(LOSS) FOR THE YEAR

### 10 本年度溢利／（虧損）

		2018 HK\$'000 千港元	2017 HK\$'000 千港元
Profit/(loss) for the year has been arrived at after charging/(crediting):	年度溢利／（虧損）乃經扣除／（計入）下列各項後得出：		
Cost of inventories recognised as an expense (included in cost of sales and services)	已確認為開支之存貨成本（計入銷售及服務成本）	1,638	5,228
Auditor's remuneration	核數師酬金	1,000	1,500
Employee benefits expense (excluding directors' emoluments)	僱員福利費用（不包括董事酬金）		
– Salaries, bonus and other benefits in kind	– 薪金、花紅及其他實物福利	12,727	6,247
– Contributions to retirement benefits schemes	– 退休福利計劃供款	1,627	295
Directors' emoluments	董事酬金	1,206	2,655
Total staff costs	總員工成本	15,560	9,197
Minimum lease payments paid under operating leases in respect of land and buildings	有關土地及樓宇經營租賃之已付最低租金	8,315	2,518
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	2,357	1,133
Quality assurance fund (gain)/loss, net	質量保證金（收益）／虧損，淨額	(3,671)	5,119
Quality assurance fund recovered	已收回質量保證金	(2,050)	–
Amortisation of concession rights	特許經營權攤銷	–	6,471
Impairment of trade and other receivables	貿易及其他應收款項減值	54	–
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	420	102
Impairment of concession rights	特許經營權減值	–	58,239
Written down value of inventories	存貨減值	609	–
Impairment of contract assets	合約資產減值	2,142	666
Written off of inventories	存貨撇銷	145	–



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 11 DIRECTORS' EMOLUMENTS

The emoluments paid or payable to each of the five (2017: ten) directors were as follows:

### 11 董事酬金

向五名(2017年:十名)董事支付或應付之酬金如下:

		Fees	Salaries and other benefits in kind	Contributions to retirement benefits schemes	Total
		袍金	薪金及其他實物福利	退休福利計劃供款	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
<b>2018</b>	<b>2018年</b>				
<b>Executive directors</b>	<b>執行董事</b>				
Sun Haitao	孫海濤	–	360	18	378
Zhao Ke	趙軻	–	360	18	378
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>				
Song Ke	宋柯	150	–	–	150
Wu Bo	吳波	150	–	–	150
Michael Yu Tat Chi	余達志	150	–	–	150
		450	720	36	1,206

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 11 DIRECTORS' EMOLUMENTS (Continued)

The emoluments paid or payable to each of the five (2017: ten) directors were as follows: (Continued)

### 11 董事酬金 (續)

向五名(2017年:十名)董事支付或應付之酬金如下:(續)

	Fees	Salaries and other benefits in kind	Contributions to retirement benefits schemes	Total
	袍金	薪金及其他實物福利	退休福利計劃供款	總計
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元
<b>2017</b>				
<b>2017年</b>				
<b>Executive directors</b>				
<b>執行董事</b>				
Sun Haitao (note (i))	–	30	2	32
Zhao Ke (note (i))	–	30	2	32
Leung Ngai Man (note (ii))	–	2,000	6	2,006
Wu Wei Hua (note (ii))	–	400	8	408
<b>Independent non-executive directors</b>				
<b>獨立非執行董事</b>				
Song Ke (Note (iii))	50	–	–	50
Wu Bo (Note (iii))	50	–	–	50
Michael Yu Tat Chi (Note (iii))	50	–	–	50
Xuan Hong (Note (iv))	–	–	–	–
Qi Ji (Note (iv))	–	–	–	–
Cai Wei Lun (Note (iv))	27	–	–	27
	177	2,460	18	2,655

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 11 DIRECTORS' EMOLUMENTS (Continued)

The emoluments paid or payable to each of the five (2017: ten) directors were as follows: (Continued)

Notes:

- (i) Appointed on 17 August 2017.
- (ii) Resigned on 17 August 2017.
- (iii) Appointed on 31 August 2017.
- (iv) Resigned on 31 August 2017.

During the years ended 31 December 2018 and 2017, since the appointment of chief executive officer of the Company remains outstanding, no emoluments were paid to the chief executive officer of the Company.

There was no arrangement under which a director waived or agreed to waive any remuneration during the year (2017: Nil).

### 11 董事酬金 (續)

向五名(2017年:十名)董事支付或應付之酬金如下:(續)

附註:

- (i) 於2017年8月17日獲委任。
- (ii) 於2017年8月17日辭任。
- (iii) 於2017年8月31日獲委任。
- (iv) 於2017年8月31日辭任。

於截至2018年及2017年12月31日止年度,由於本公司尚未委任行政總裁,故並無支付本公司行政總裁酬金。

於年內並無作出安排以致董事豁免或同意豁免任何酬金(2017年:零)。

### 12 EMPLOYEES' EMOLUMENTS

#### (a) Employee benefits expense (excluding directors' emoluments)

### 12 僱員酬金

#### (a) 僱員福利費用(董事酬金除外)

		2018 HK\$'000 千港元	2017 HK\$'000 千港元
Salaries and other benefits in kind	薪金及其他實物福利	12,418	6,180
Contributions to retirement benefits schemes	退休福利計劃供款	1,627	295
Discretionary bonuses	酌情花紅	309	67
		<b>14,354</b>	<b>6,542</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 12 EMPLOYEES' EMOLUMENTS (Continued)

### 12 僱員酬金 (續)

#### (b) Five highest paid individuals

Of the five individuals with the highest emoluments in the Group, one (2017: two) was a director of the Company whose emoluments are included in the disclosure in note 11 above. The emoluments of the remaining four (2017: three) individuals were as follows:

#### (b) 五名最高薪僱員

於本集團五名最高薪僱員中，一名（2017年：兩名）為本公司之董事，彼等之酬金載於上文附註11之披露內。餘下四名（2017年：三名）最高薪僱員之酬金詳情如下：

		2018 HK\$'000 千港元	2017 HK\$'000 千港元
Salaries and other benefits in kind	薪金及其他實物福利	2,767	1,481
Contributions to retirement benefits schemes	退休福利計劃供款	58	34
Discretionary bonuses	酌情花紅	236	56
		<b>3,061</b>	<b>1,571</b>

		Number of individuals 僱員數目	
		2018 HK\$'000 千港元	2017 HK\$'000 千港元
Emoluments bands	酬金範圍		
Nil – HK\$1,000,000	無 – 1,000,000港元	4	3
HK\$1,000,001 – HK\$1,500,000	1,000,001港元 – 1,500,000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2018年12月31日止年度

### 12 EMPLOYEES' EMOLUMENTS (Continued)

#### (b) Five highest paid individuals (Continued)

During the year ended 31 December 2018, no emoluments were paid by the Group to the directors nor the five highest paid individuals, as an inducement to join or upon joining the Group or as compensation for loss of office.

During the year ended 31 December 2017, approximately HK\$150,000 was paid by the Group to one of the five highest paid individuals as an inducement to join or upon joining the Group and approximately HK\$292,000 was paid by the Group to two of the five highest paid individuals as compensation for loss of office, of which approximately HK\$140,000 was paid to Wu Wei Hua (former director of the Company) and included in the disclosure in note 11.

### 12 僱員酬金 (續)

#### (b) 五名最高薪僱員 (續)

於截至2018年12月31日止年度，本集團概無向董事或五名最高薪僱員支付酬金作為鼓勵加入本集團或加入本集團時之獎勵或作為離職補償。

截至2017年12月31日止年度，本集團向五名最高薪僱員中的一名支付酬金約150,000港元作為鼓勵加入本集團或於加入本集團時之獎勵，及本集團向五名最高薪酬僱員中的兩名支付約292,000港元作為離職補償，其中約140,000港元支付予武衛華（本公司前董事）並納入附註11的披露。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 13 EARNINGS/(LOSS) PER SHARE

The calculation of the basic and diluted earnings/(loss) per share attributable to owners of the Company is based on the following data:

### 13 每股盈利／（虧損）

本公司擁有人應佔每股基本及攤薄盈利／（虧損）乃按下列數據計算：

		2018 HK\$'000 千港元	2017 HK\$'000 千港元
<b>Earnings/(loss)</b>	<b>盈利／（虧損）</b>		
Earnings/(loss) for the year attributable to owners of the Company for the purposes of basic and diluted earnings/(loss) per share	就計算每股基本及攤薄盈利／（虧損）而言之本年度本公司擁有人應佔盈利／（虧損）	<b>16,197</b>	(48,293)
<b>Number of shares (thousands)</b>	<b>股份數目（千股）</b>		
Weighted average number of ordinary shares for the purposes of basic and diluted earnings/(loss) per share	就計算每股基本及攤薄盈利／（虧損）而言之普通股之加權平均數	<b>4,668,181</b>	4,098,660

The computation of diluted earnings/(loss) per share did not assume the exercise of the Company's potential ordinary shares granted under the Company's convertible bonds since their exercise and conversion would have an anti-dilutive effect.

計算每股攤薄盈利／（虧損）時，假設根據本公司可換股債券授出的本公司潛在普通股未獲行使，原因為有關行使及兌換具有反攤薄影響。

### 14 DIVIDENDS

The Company has not declared any dividends for the years ended 31 December 2018 and 2017.

### 14 股息

本公司並無就截至2018年及2017年12月31日止年度宣派任何股息。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 15 PROPERTY, PLANT AND EQUIPMENT

### 15 物業、廠房及設備

		Furniture, fixtures and fittings 傢俬、設備 及裝置 HK\$'000 千港元	Computer and office equipment 電腦及 辦公室設備 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>Cost</b>	<b>成本</b>				
Balance at 1 January 2017	於2017年1月1日之結餘	895	4,467	1,494	6,856
Additions	添置	-	103	1,274	1,377
Disposals	出售	(373)	(1,010)	-	(1,383)
Effect of foreign currency exchange differences	匯兌差額影響	41	244	107	392
Balance at 31 December 2017 and 1 January 2018	於2017年12月31日及 2018年1月1日之結餘	<b>563</b>	<b>3,804</b>	<b>2,875</b>	<b>7,242</b>
Additions	添置	-	191	10,199	10,390
Disposals	出售	(131)	(984)	(256)	(1,371)
Effect of foreign currency exchange differences	匯兌差額影響	(15)	(114)	(431)	(560)
Balance at 31 December 2018	於2018年12月31日之結餘	<b>417</b>	<b>2,897</b>	<b>12,387</b>	<b>15,701</b>
<b>Accumulated depreciation and impairment</b>	<b>累計折舊及減值</b>				
Balance at 1 January 2017	於2017年1月1日之結餘	(663)	(3,258)	(499)	(4,420)
Written back on disposals	出售撥回	372	909	-	1,281
Depreciation expense	折舊開支	(53)	(415)	(665)	(1,133)
Effect of foreign currency exchange differences	匯兌差額影響	(26)	(176)	(55)	(257)
Balance at 31 December 2017 and 1 January 2018	於2017年12月31日及 2018年1月1日之結餘	<b>(370)</b>	<b>(2,940)</b>	<b>(1,219)</b>	<b>(4,529)</b>
Written back on disposals	出售撥回	65	882	-	947
Depreciation expense	折舊開支	(78)	(433)	(1,846)	(2,357)
Effect of foreign currency exchange differences	匯兌差額影響	11	91	100	202
Balance at 31 December 2018	於2018年12月31日之結餘	<b>(372)</b>	<b>(2,400)</b>	<b>(2,965)</b>	<b>(5,737)</b>
<b>Carrying amounts</b>	<b>賬面值</b>				
Balance at 31 December 2018	於2018年12月31日之結餘	<b>45</b>	<b>497</b>	<b>9,422</b>	<b>9,964</b>
Balance at 31 December 2017	於2017年12月31日之結餘	193	864	1,656	2,713

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 16 FINANCIAL ASSET AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

### 16 按公允價值計入其他全面收入的金融資產

		HK\$'000
		千港元
Balance at 1 January 2017, 31 December 2017 and 1 January 2018 (Original stated)	於2017年1月1日、2017年12月31日及2018年1月1日之結餘（原呈列）	-
Effect on adoption of HKFRS 9 (note 2(a)(i))	採納香港財務報告準則第9號的影響（附註2(a)(i)）	
– Reclassification from club debenture	– 自會所債券重新分類	115
– Fair value change	– 公允價值變動	205
		320
Balance at 1 January 2018 (Restated)	於2018年1月1日之結餘（經重列）	320
Fair value change	公允價值變動	30
		350
Balance at 31 December 2018	於2018年12月31日之結餘	350

The fair value is within level 2 of the fair value hierarchy (note 32(c)).

公允價值屬於公允價值等級的第二級（附註32(c)）。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 17 CONCESSION RIGHTS

### 17 特許經營權

		HK\$'000 千港元
<b>Cost</b>	<b>成本</b>	
Balance at 1 January 2017	於2017年1月1日之結餘	2,254,098
Effect of foreign currency exchange differences	匯兌差額影響	162,430
Balance at 31 December 2017 and 1 January 2018	於2017年12月31日及2018年1月1日之結餘	2,416,528
Effect of foreign currency exchange differences	匯兌差額影響	(111,100)
Balance at 31 December 2018	於2018年12月31日之結餘	2,305,428
<b>Accumulated amortisation and impairment</b>	<b>累計攤銷及減值</b>	
Balance at 1 January 2017	於2017年1月1日之結餘	(2,193,518)
Amortisation expense	攤銷開支	(6,471)
Impairment loss recognised in profit or loss	於損益確認之減值虧損	(58,239)
Effect of foreign currency exchange differences	匯兌差額影響	(158,300)
Balance at 31 December 2017 and 1 January 2018	於2017年12月31日及2018年1月1日之結餘	(2,416,528)
Effect of foreign currency exchange differences	匯兌差額影響	111,100
Balance at 31 December 2018	於2018年12月31日之結餘	(2,305,428)
<b>Carrying amounts</b>	<b>賬面值</b>	
Balance at 31 December 2018	於2018年12月31日之結餘	-
Balance at 31 December 2017	於2017年12月31日之結餘	-

Note:

The amount of concession rights represents the value in use of contractual rights stated in the cooperation agreements that Shenzhen Huancai Puda Technology Company Limited\* ("Huancai Puda") (深圳環彩普達科技有限公司) entered into with several lottery issuing centres for providing software system and technical services. At the end of each reporting period, the concession rights are measured at cost less accumulated amortisation and impairment.

\* English name is for identification purpose only

附註：

特許經營權之金額乃深圳環彩普達科技有限公司(「環彩普達」)就提供軟件系統及技術服務與多間彩票發行中心訂立之合作協議所載合約權利之使用價值。於各報告期間末，特許經營權按成本減累計攤銷及減值計量。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 17 CONCESSION RIGHTS (Continued)

Note: (Continued)

The carrying amount of concession rights is amortised on a straight-line method over the period over three to eight years in accordance with the terms of the cooperation agreements.

During the year ended 31 December 2017, the management of the Group has performed an impairment assessment on the lottery business's CGU which has reflected the reassessment of the management as well as the latest business environment and market conditions in the PRC in which the lottery business's CGU operated. As at 31 December 2017, the recoverable amount of the concession rights was assessed by the directors with reference to the professional valuation as at 31 December 2017 performed by an independent professionally qualified valuer. The recoverable amount of the lottery business's CGU has been determined based on value in use calculation. That calculation uses cash flow projections based on most recent financial budgets approved by the management after taking into account the operation environment and market conditions at that point of time covering a five-year period with zero growth rate, and pre-tax discount rate of 21%. The key assumptions for the value in use calculation are those regarding the discount rate, growth in revenue and direct costs during the periods. The management estimates discount rate that reflects current market assessments of the time value of money and the risk specific to the CGU. In performing the impairment testing, the directors of the Company have made reference to a valuation performed by an independent professionally qualified valuer. During the year ended 31 December 2017, the Group recognised impairment loss of approximately HK\$58,239,000 in relation to concession rights allocated to the CGU associated with the lottery business.

### 18 INVENTORIES

Raw materials	原材料
Work in progress	在建工程
Finished goods	製成品
Written down value of inventories	存貨減值

### 17 特許經營權 (續)

附註：(續)

特許經營權之賬面值根據合作協議之條款按直線法以三至八年之期限攤銷。

截至2017年12月31日止年度，本集團管理層已重新評估及反映中國（彩票業務之現金產生單位經營所在地）最新商業環境及對市場狀況之彩票業務之現金產生單位進行減值評估。於2017年12月31日，特許經營權之可收回金額經董事參考由獨立專業合資格估值師於2017年12月31日進行之專業估值而作出評估。彩票業務現金產生單位可收回金額乃根據使用價值計算法釐定。該計算法使用基於管理層所批准經參考當時（涵蓋五年期間）的經營環境及市況而編製之最近財務預算的現金流量預測，增長率為零及稅前貼現率為21%。計算使用價值之主要假設乃與有關期間之貼現率、收益增長及直接成本相關。管理層將會估計貼現率，該貼現率反映出貨幣時間價值之當前市場評估以及現金產生單位之特定風險。進行減值測試時，本公司董事已參考獨立專業合資格估值師作出之估值。於截至2017年12月31日止年度，本集團就分配至與彩票業務有關之現金產生單位特許經營權確認減值虧損約58,239,000港元。

### 18 存貨

	2018 HK\$'000 千港元	2017 HK\$'000 千港元
Raw materials	742	991
Work in progress	–	326
Finished goods	368	116
	1,110	1,433
Written down value of inventories	(588)	–
	522	1,433



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 18 INVENTORIES (Continued)

Movements on the Group's written down value of inventories are as follows:

		2018 HK\$'000 千港元	2017 HK\$'000 千港元
Balance at 1 January	於1月1日的結餘	-	-
Written down value of inventories for the year (note 10)	年內存貨減值(附註10)	609	-
Effect of foreign currency exchange differences	匯兌差額影響	(21)	-
Balance at 31 December	於12月31日的結餘	588	-

### 18 存貨(續)

本集團存貨減值變動如下：

### 19 QUALITY ASSURANCE FUND RECEIVABLES AND PAYABLES

#### (i) Quality assurance fund receivables

		2018 HK\$'000 千港元	2017 HK\$'000 千港元
<b>Gross amount:</b>	<b>總額：</b>		
Balance at 1 January	於1月1日的結餘	-	-
Fair value of newly written quality assurance obligation	新訂質量保證責任的公允價值	38,468	8,942
Contribution received from borrowers	借款人出資	(26,105)	(8,942)
Effect of foreign currency exchange difference	匯兌差額影響	(450)	-
Balance at 31 December	於12月31日的結餘	11,913	-
<b>Impairment allowance</b>	<b>減值撥備</b>	<b>(1,290)</b>	-
<b>Carrying amount</b>	<b>賬面值</b>	<b>10,623</b>	-

#### 19 應收及應付質量保證金

#### (i) 應收質量保證金

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 19 QUALITY ASSURANCE FUND RECEIVABLES AND PAYABLES (Continued)

#### (i) Quality assurance fund receivables (Continued)

Movements on the Group's provision of quality assurance fund receivables are as follows:

		2018 HK\$'000 千港元	2017 HK\$'000 千港元
Balance at 1 January	於1月1日的結餘	-	-
Impairment for the year	年內減值	1,339	-
Effect of foreign currency exchange difference	匯兌差額影響	(49)	-
Balance at 31 December	於12月31日的結餘	<b>1,290</b>	-

### 19 應收及應付質量保證金 (續)

#### (i) 應收質量保證金 (續)

本集團應收質量保證金的撥備變動如下：

#### (ii) Quality assurance fund payables

		2018 HK\$'000 千港元	2017 HK\$'000 千港元
Balance at 1 January	於1月1日的結餘	-	-
Fair value of newly written quality assurance obligation	新訂質量保證責任的公允價值	38,468	8,942
Release of the margin	解除保證金	(5,010)	(715)
Payouts during the year, net	年內開支淨額	(19,252)	(14,276)
Provision for quality assurance fund loss	質量保證金虧損撥備	-	5,834
Effect of foreign currency exchange difference	匯兌差額影響	(518)	215
Balance at 31 December	於12月31日的結餘	<b>13,688</b>	-

#### (ii) 應付質量保證金

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 20 CONTRACT ASSETS AND CONTRACT LIABILITIES

### 20 合約資產及合約負債

#### (a) Contract assets

#### (a) 合約資產

		2018 HK\$'000 千港元	2017 HK\$'000 千港元
Contract assets	合約資產	26,467	666
Impairment allowance	減值撥備	(2,730)	(666)
<b>Contract assets, net</b>	<b>合約資產淨額</b>	<b>23,737</b>	-

The Group receives payments from borrowers over the term of the loan. Contract asset represents the Group's right to consideration in exchange for services that the Group has provided. A substantial majority of the Group's contract assets as at 31 December 2018 would be realised within the next twelve months as the weighted average term of the arrangements where the Group is not the loan originator were less than twelve months. The Group determined there is no significant financing component for its arrangements where the Group is not the loan originator.

本集團在貸款期限內收到借款人的付款。合約資產指本集團有權收取以換取本集團所提供服務的代價。由於本集團並非貸款發放者的安排的加權平均期限少於十二個月，本集團於2018年12月31日的絕大部分合約資產將於未來十二個月內變現。本集團認為，就本集團並非貸款發放者的安排而言，並無重大融資成分。

Movements on the Group's provision for impairment of contract assets are as follows:

本集團合約資產減值撥備變動如下：

		2018 HK\$'000 千港元	2017 HK\$'000 千港元
Balance at 1 January	於1月1日的結餘	666	-
Impairment for the year	年內減值	2,142	666
Effect of foreign currency exchange difference	匯兌差額影響	(78)	-
Balance at 31 December	於12月31日的結餘	2,730	666

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 20 CONTRACT ASSETS AND CONTRACT LIABILITIES (Continued)

### 20 合約資產及合約負債 (續)

#### (b) Contract liabilities

#### (b) 合約負債

		As at 31 December 2018 於2018年 12月31日 HK\$'000 千港元	As at 31 December 2017 於2017年 12月31日 HK\$'000 千港元 (Restated) (經重列)	As at 1 January 2017 於2017年 1月1日 HK\$'000 千港元 (Restated) (經重列)
Contract liabilities	合約負債	143	197	126

The contract liabilities are mainly from sports training business. The Group receives payments from students in advance before commencement of sports training courses.

合約負債主要來自體育訓練服務。本集團在體育訓練課程開展前預收學生費用。

#### Revenue recognised in relation to contract liabilities

#### 與合約負債相關的已確認收入

The following table shows how much of the revenue recognised for the year ended 31 December 2018 relates to carried-forward contract liabilities.

下表列示截至2018年12月31日止年度的已確認收入中與結轉合約負債相關的收入。

		Year ended 31 December 2018 截至2018年 12月31日 止年度 HK\$'000 千港元	Year ended 31 December 2017 截至2017年 12月31日 止年度 HK\$'000 千港元
Revenue recognised that was included in the contract liabilities balance at the beginning of the year	計入年初的合約負債結餘的已確認收入	197	126
Provision of sports training services	提供體育訓練服務	197	126

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 21 TRADE AND OTHER RECEIVABLES

### 21 貿易及其他應收款項

		2018 HK\$'000 千港元	2017 HK\$'000 千港元
Trade receivables	貿易應收款項	145	48
Deposits and other receivables	按金及其他應收款項	4,957	4,199
Less: allowance for doubtful debts for deposits and other receivables	減：按金及其他應收款項呆賬撥備	(29)	-
		<b>4,928</b>	4,199
Prepayments	預付款項	1,775	745
Less: allowance for doubtful debts for prepayments	減：預付款項呆賬撥備	(22)	-
		<b>1,753</b>	745
Total trade and other receivables	貿易及其他應收款項總額	<b>6,826</b>	4,992



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 21 TRADE AND OTHER RECEIVABLES (Continued)

Trade receivables comprise of income receivables from apartment leasing, sale of smart wearable devices, provision of financial technology services, sale of lottery equipment and provision of management, marketing, and operating services for lottery system and lottery halls, and provision of sports training services.

The credit terms granted to customers are varied and are generally the result of negotiation between individual customer and the Group. 1% per day is charged on overdue trade receivables in respect of provision of financial technology services and no interest is charged on overdue trade receivables in respect of apartment leasing services, sale of smart wearable devices, sale of lottery equipment, provision of management, marketing and operating services for lottery system and lottery halls and provision of sports training services.

The following is an analysis of trade receivables by age, presented based on the respective revenue recognition dates:

### 21 貿易及其他應收款項 (續)

貿易應收款項包括公寓租賃、銷售智能穿戴設備、提供金融科技服務、銷售彩票設備及提供彩票系統管理、營銷服務、彩票銷售大廳營運服務及提供體育訓練服務的應收款項收入。

授予客戶的信貸期不同且通常乃個別客戶與本集團的協商結果。提供金融科技服務的逾期貿易應收款項每日收取1%的利息，而公寓租賃服務、銷售智能穿戴設備、銷售彩票設備、提供彩票系統管理、營銷服務及彩票銷售大廳營運服務及提供體育訓練服務的逾期貿易應收款項則不收取利息。

以下乃按賬齡劃分的貿易應收款項的分析，乃按各收益確認日期呈列：

		2018 HK\$'000 千港元	2017 HK\$'000 千港元
0 – 30 days	0至30日	67	27
31 – 60 days	31至60日	78	11
61 – 90 days	61至90日	–	6
Over 90 days	90日以上	–	4
		<b>145</b>	<b>48</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 21 TRADE AND OTHER RECEIVABLES (Continued)

The following is an analysis of trade receivables by age, presented based on the respective revenue recognition dates: (Continued)

		2018 HK\$'000 千港元	2017 HK\$'000 千港元
Past due but not impaired	已逾期但未減值		
– overdue by 1 – 30 days	– 逾期1至30日	67	27
– overdue by 31 – 60 days	– 逾期31至60日	78	11
– overdue by 61 – 90 days	– 逾期61至90日	–	6
– overdue 90 days or above	– 逾期90日或以上	–	4
		<b>145</b>	<b>48</b>

Trade receivables disclosed above include amounts (see above 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 balances are still considered recoverable. The Group does not hold any collateral or other credit enhancements over these balances nor does it have a legal right to offset against any amounts owed by the Group to the counterparties.

### 21 貿易及其他應收款項 (續)

以下乃按賬齡劃分的貿易應收款項的分析，乃按各收益確認日期呈列：(續)

上文披露的貿易應收款項包括於報告期末已逾期而本集團尚未確認呆賬撥備(原因乃信貸質素並無重大變化且餘額仍被視作可收回)的金額(賬齡分析參見上文)。本集團並未就該等餘額持有任何抵押品或其他增強信貸措施，亦無以本集團結欠對手方的任何金額作抵銷的合法權利。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 21 TRADE AND OTHER RECEIVABLES (Continued)

Movements of the Group's provision for impairment of trade and other receivables are as follows:

#### (a) Deposits and other receivables

		2018 HK\$'000 千港元	2017 HK\$'000 千港元
Balance at 1 January	於1月1日的結餘	–	2,000
Amount written off as uncollectible	撇銷為無法收回的金額	–	(2,000)
Impairment loss recognised during the year	年內確認的減值虧損	31	–
Effect of foreign currency exchange difference	匯兌差額影響	(2)	–
Balance at 31 December	於12月31日的結餘	29	–

#### (b) Prepayments

		2018 HK\$'000 千港元	2017 HK\$'000 千港元
Balance at 1 January	於1月1日的結餘	–	–
Impairment loss recognised during the year	年內確認的減值虧損	23	–
Effect of foreign currency exchange difference	匯兌差額影響	(1)	–
Balance at 31 December	於12月31日的結餘	22	–

### 21 貿易及其他應收款項 (續)

本集團貿易及其他應收款項之減值撥備變動如下：

#### (a) 按金及其他應收款項

		2018 HK\$'000 千港元	2017 HK\$'000 千港元
Balance at 1 January	於1月1日的結餘	–	2,000
Amount written off as uncollectible	撇銷為無法收回的金額	–	(2,000)
Impairment loss recognised during the year	年內確認的減值虧損	31	–
Effect of foreign currency exchange difference	匯兌差額影響	(2)	–
Balance at 31 December	於12月31日的結餘	29	–

#### (b) 預付款項

		2018 HK\$'000 千港元	2017 HK\$'000 千港元
Balance at 1 January	於1月1日的結餘	–	–
Impairment loss recognised during the year	年內確認的減值虧損	23	–
Effect of foreign currency exchange difference	匯兌差額影響	(1)	–
Balance at 31 December	於12月31日的結餘	22	–

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 22 AMOUNTS DUE FROM/TO RELATED COMPANIES

### 22 應收／應付關連公司款項

		2018 HK\$'000 千港元	2017 HK\$'000 千港元
<b>Amounts due from related companies</b>	<b>應收關連公司款項</b>		
– <b>current</b>	– <b>即期</b>		
– Amount due from a related company (note (i))	– 應收一間關連公司之款項 (附註(i))	–	574
– Amount due from a non-controlling interest of a subsidiary (note (ii))	– 應收一間附屬公司之非控股權益之款項 (附註(ii))	<b>6,978</b>	1,500
– Amount due from a fellow subsidiary (note (ii))	– 應收一間同系附屬公司之款項 (附註(ii))	<b>1,394</b>	–
<b>Amounts due to related companies</b>	<b>應付關連公司款項</b>		
– <b>current</b>	– <b>即期</b>		
– Amount due to an intermediate holding company (note (ii))	– 應付一間中間控股公司之款項 (附註(ii))	<b>598</b>	598
– Amount due to a non-controlling interest of a subsidiary (note (ii))	– 應付一間附屬公司之非控股權益之款項 (附註(ii))	<b>247</b>	–

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 22 AMOUNTS DUE FROM/TO RELATED COMPANIES (Continued)

Notes:

- (i) The amount was due from 北京雅酷時空信息交換技術有限公司, which is unsecured, interest bearing at 10% per annum and repayable on demand. The maximum amount outstanding during the year ended 31 December 2017 is approximately HK\$574,000 in relation to the non-trade balances. Mr. Sun Haitao, a substantial shareholder, the chairman and executive director of the Company has beneficial interests in 北京雅酷時空信息交換技術有限公司.
- (ii) The amounts due are unsecured, interest-free and repayable on demand.

### 22 應收／應付關連公司款項 (續)

附註：

- (i) 應收北京雅酷時空信息交換技術有限公司的款項為無抵押，按年息10%計息及須於要求償還。截至2017年12月31日止年度與非交易餘額有關的未償還最高金額約為574,000港元。孫海濤先生為本公司主要股東、主席兼執行董事，彼於北京雅酷時空信息交換技術有限公司擁有實益權益。
- (ii) 該款項乃無抵押、免息及須按要求償還。

### 23 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

### 23 按公允價值計入損益的金融資產

		2018 HK\$'000 千港元	2017 HK\$'000 千港元
Financial assets at FVPL	按公允價值計入損益的金融資產		
– Wealth management products	– 理財產品	22,058	–
		2018 HK\$'000 千港元	2017 HK\$'000 千港元
Balance at 1 January	於1月1日的結餘	–	–
Additions	添置	22,892	–
Effect of foreign currency exchange difference	匯兌差額影響	(834)	–
Balance at 31 December	於12月31日的結餘	22,058	–

The fair value is within level 3 of the fair value hierarchy (note 32(c)).

其公允價值在公允價值層級的第三級（附註32(c)）。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 24 RESTRICTED CASH/CASH AND BANK BALANCES

#### (a) Restricted cash

Cash in quality assurance fund 質量保證金的現金

Cash in quality assurance fund is cash managed by the Group for the default payouts. There is no other use of these funds except for making payments to investor for default loans that are subject to quality assurance fund.

#### (b) Cash and bank balances

Cash at banks and in hand 銀行及手頭現金

Bank balances carry interest at floating rates based on daily bank deposit rates.

Included in cash at banks and in hand of the Group is approximately HK\$4,996,000 (2017: HK\$12,172,000) of bank balances denominated in Renminbi ("RMB") and placed with banks in the PRC. RMB is not freely convertible into other currencies, however, under the PRC's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

### 24 受限制現金／現金及銀行結餘

#### (a) 受限制現金

2018 HK\$'000 千港元	2017 HK\$'000 千港元
<b>6,833</b>	–

質量保證金的現金為本集團就違約付款而管理的現金。除就受限於質量保證金的違約貸款向投資者作出付款外，該等資金並無其他用途。

#### (b) 現金及銀行結餘

2018 HK\$'000 千港元	2017 HK\$'000 千港元
<b>18,369</b>	59,173

銀行結餘以每日銀行儲蓄利率賺取浮動利率利息。

本集團的銀行及手頭現金中，有約4,996,000港元（2017年：12,172,000港元）的銀行結餘是以人民幣（「人民幣」）計值並存放於中國的銀行。人民幣不得自由兌換為其他貨幣，惟依據中國外匯管制及結算管理條例及外匯買賣規定，本集團可通過獲准從事外匯業務的銀行將人民幣兌換為其他貨幣。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 25 TRADE AND OTHER PAYABLES

### 25 貿易及其他應付款項

		2018 HK\$'000 千港元	2017 HK\$'000 千港元
Trade payables	貿易應付款項	1,910	98
Other payables and accruals	其他應付款項及應計費用	6,709	7,683
Accrued salaries and other benefits in kind	應計薪酬及其他實物福利	1,451	1,064
Total trade and other payables		<b>10,070</b>	<b>8,845</b>

The following is an ageing analysis of trade payables based on invoice date at the end of the reporting period:

於報告期間末，貿易應付款項基於發票日期的賬齡分析如下：

		2018 HK\$'000 千港元	2017 HK\$'000 千港元
0 – 30 days	0至30日	1,157	24
31 – 60 days	31至60日	315	5
61 – 90 days	61至90日	100	6
Over 90 days	超過90日	338	63
		<b>1,910</b>	<b>98</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 26 CONVERTIBLE BONDS

### 26 可換股債券

		2018 HK\$'000 千港元	2017 HK\$'000 千港元
At 1 January	於1月1日	49,516	43,923
Interest expense*	利息開支*	1,846	5,593
Conversion during the year	本年度轉換	(37,594)	-
At 31 December	於12月31日	<b>13,768</b>	49,516

\* Interest expense is calculated by applying the effective interest rate of 12.73% to the liability component.

\* 利息開支按實際利率12.73%計入負債部分。

In August 2010, the Company issued approximately 664,580,000 (adjusted for the share consolidation as effected on 27 February 2012) zero-coupon HK dollar denominated convertible bonds to Mr. Leung Ngai Man ("Mr. Leung"), a former substantial shareholder, former chairman and former executive director of the Company. The convertible bonds have a maturity period of 5 years from the issue date and can be convertible into one ordinary share of the Company at HK\$0.005 each for every HK\$1.20 convertible bonds at the holder's option (adjusted for the share consolidation as effected on 27 February 2012). Conversion may occur at any time between 27 August 2010 and 26 August 2015.

於2010年8月，本公司向本公司前主要股東、前主席兼前執行董事梁毅文先生（「梁先生」）發行約664,580,000份（經於2012年2月27日生效的股份合併所調整）港元計值零息可換股債券。可換股債券自發行日期起計為期五年，可由持有人選擇就每份1.20港元可換股債券按每股0.005港元的價格兌換為本公司一股普通股（經於2012年2月27日生效的股份合併所調整）。持有人可於2010年8月27日至2015年8月26日期間的任何時間進行兌換。

The convertible bonds contain two components: liability and equity elements. The equity element on initial recognition was presented in equity as part of the "convertible bonds equity reserve". The effective interest rate of the liability component for the convertible bonds on initial recognition was 17.35% per annum.

可換股債券由兩部份組成：負債及權益項目。初步確認時權益項目於權益內列作「可換股債券權益儲備」的一部份。初步確認時可換股債券負債部份的實際利率為年息17.35%。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 26 CONVERTIBLE BONDS (Continued)

The Company entered into a supplemental deed (the "Supplemental Deed") dated 24 August 2015 executed between the Company and Mr. Leung, pursuant to which the Company and Mr. Leung agreed to extend the maturity date of the convertible bonds for 5 years from the date falling on the fifth year to the date falling on the tenth year from the date of issue of the convertible bonds. The Supplemental Deed was approved by independent shareholders at the extraordinary general meeting of the Company held on 3 November 2015.

The convertible bonds contain two components upon the extension: liability and equity elements. The equity element on recognition was presented in equity as part of the "convertible bonds equity reserve". The effective interest rate of the liability component for the convertible bonds on recognition is 12.73% per annum.

In January 2016, the Company early redeemed 8,400,000 convertible bonds (adjusted for the share consolidation as effected on 27 February 2012) at a total consideration of HK\$10,080,000 from Mr. Leung, pursuant to the terms and conditions of the convertible bonds. The difference between the redemption amount and the total carrying amounts of liability component and equity component amounting to approximately HK\$389,000 has been credited to the consolidated statement of profit or loss and other comprehensive income and amounting to approximately HK\$258,000 has been debited to the accumulated losses, respectively.

### 26 可換股債券 (續)

本公司訂立補充契據(「補充契據」,本公司與梁先生於2015年8月24日簽署),據此,本公司及梁先生同意將可換股債券的到期日由自可換股債券發行日期計滿五年當日延長五年至滿十年當日。補充契據獲獨立股東於2015年11月3日舉行的本公司股東特別大會上批准。

可換股債券於延期後由兩部份組成:負債及權益項目。初步確認時權益項目於權益內列作「可換股債券權益儲備」的一部份。初步確認時可換股債券負債部份的實際利率為年息12.73%。

於2016年1月,根據可換股債券的條款及條件,本公司向梁先生提早贖回8,400,000份可換股債券股(經於2012年2月27日生效的股份合併所調整),總代價為10,080,000港元。贖回金額與負債部份及權益部份總賬面值的差額約389,000港元已計入綜合損益及其他全面收入表及約258,000港元已計入累計虧損中。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 26 CONVERTIBLE BONDS (Continued)

In April 2016, the Company early redeemed 12,500,000 convertible bonds (adjusted for the share consolidation as effected on 27 February 2012) at a total consideration of HK\$15,000,000 from Mr. Leung, pursuant to the terms and conditions of the convertible bonds. The difference between the redemption amount and the total carrying amounts of liability component and equity component amounting to approximately HK\$257,000 has been credited to the consolidated statement of profit or loss and other comprehensive income and amounting to approximately HK\$192,000 has been credited to the accumulated losses, respectively.

In June 2016, the Company early redeemed 9,170,000 convertible bonds (adjusted for the share consolidation as effected on 27 February 2012) at a total consideration of HK\$11,004,000 from Mr. Leung, pursuant to the terms and conditions of the convertible bonds. The difference between the redemption amount and the total carrying amounts of liability component and equity component amounting to approximately HK\$10,000 has been credited to the consolidated statement of profit or loss and other comprehensive income and amounting to approximately HK\$510,000 has been credited to the accumulated losses, respectively.

In January 2018, Mr. Leung exercised the option to convert the convertible bonds (adjusted for the share consolidation as effected on 27 February 2012) into 41,666,666 shares at an exercise price of HK\$1.2 per share. The carrying amounts of liability component and equity component are reduced by approximately HK\$37,594,000 and HK\$12,406,000, respectively as a result of this exercise. No convertible bonds were converted during the year ended 31 December 2017.

### 26 可換股債券 (續)

於2016年4月，根據可換股債券的條款及條件，本公司向梁先生提早贖回12,500,000份可換股債券股（經於2012年2月27日生效的股份合併所調整），總代價為15,000,000港元。贖回金額與負債部份及權益部份總賬面值的差額約257,000港元已計入綜合損益及其他全面收入表及約192,000港元已計入累計虧損中。

於2016年6月，根據可換股債券的條款及條件，本公司向梁先生提早贖回9,170,000份可換股債券股（經於2012年2月27日生效的股份合併所調整），總代價為11,004,000港元。贖回金額與負債部份及權益部份總賬面值的差額約10,000港元已計入綜合損益及其他全面收入表及約510,000港元已計入累計虧損中。

於2018年1月，梁先生行使選擇權按行使價每股1.2港元將可換股債券（經於2012年2月27日生效的股份合併所調整）轉換為41,666,666股股份。由於該項行使，負債部分及權益部分的賬面值分別減少約37,594,000港元及12,406,000港元。截至2017年12月31日止年度，概無可換股債券被轉換。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 26 CONVERTIBLE BONDS (Continued)

Imputed interest expenses of approximately HK\$1,846,000 (2017: HK\$5,593,000) has been recognised in the consolidated statement of profit or loss and other comprehensive income in respect of the convertible bonds during the year ended 31 December 2018.

As at 31 December 2018, the outstanding principal amount of the convertible bonds amounted to approximately HK\$18,016,000 (2017: HK\$68,016,000), which could be convertible into 15,013,334 (2017: 56,680,000) ordinary shares of the Company.

### 27 DEFERRED TAX LIABILITIES

The following are the major deferred tax liabilities balances recognised and movements thereon during the current and prior years:

		<b>Concession rights 特許經營權 HK\$'000 千港元</b>	<b>Convertible bonds 可換股債券 HK\$'000 千港元</b>	<b>Total 總計 HK\$'000 千港元</b>
At 1 January 2017	於2017年1月1日	15,145	3,975	19,120
Credit to profit or loss (note 9(a))	計入損益(附註9(a))	(15,145)	(923)	(16,068)
At 31 December 2017 and 1 January 2018	於2017年12月31日及 2018年1月1日	–	3,052	3,052
Credit to profit or loss (note 9(a))	計入損益(附註9(a))	–	(304)	(304)
At 31 December 2018	於2018年12月31日	–	2,748	2,748

### 26 可換股債券(續)

截至2018年12月31日止年度，有關可換股債券的計息開支約1,846,000港元(2017年：5,593,000港元)已於綜合損益及其他全面收入表確認。

於2018年12月31日，可換股債券的未償還本金總額約為18,016,000港元(2017年：68,016,000港元)，可轉換為15,013,334股(2017年：56,680,000股)本公司普通股。

### 27 遞延稅項負債

以下為於當前及過往年度確認的主要遞延稅項負債結餘及其變動：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 27 DEFERRED TAX LIABILITIES (Continued)

Under the PRC corporate Income Tax Law of the PRC, withholding tax is imposed on dividends declared in respect of profits earned by the PRC subsidiaries from 1 January 2008 onwards. At 31 December 2018 and 2017, no deferred tax liabilities for withholding tax have been recognised as the Group's PRC subsidiaries incurred accumulated losses for the period since 1 January 2008.

At the end of the reporting period, the Group had estimated unused tax losses of approximately HK\$15,950,000 (2017: HK\$13,764,000) arising from subsidiaries operating outside Hong Kong which is available for setting off against future taxable profit of that subsidiary is due to expire within one to five years and estimated unused tax losses of approximately HK\$51,140,000 (2017: HK\$51,069,000) available for offset against future profits that may be carried forward indefinitely. No deferred tax asset has been recognised in respect of the estimated unused tax losses due to the unpredictability of future profit streams.

### 27 遞延稅項負債 (續)

根據中國企業所得稅法，自2008年1月1日起，就中國附屬公司賺取的溢利所宣派的股息須繳納預扣稅。於2018年及2017年12月31日，由於本集團的中國附屬公司自2008年1月1日起期間內產生累積虧損，故並無就預扣稅確認遞延稅項負債。

於報告期間末，本集團有源自多間在香港以外地區經營的附屬公司的估計未動用稅項虧損約15,950,000港元（2017年：13,764,000港元），可供抵銷該附屬公司的未來應課稅溢利，於一至五年內屆滿，而本集團有估計未動用稅項虧損約51,140,000港元（2017年：51,069,000港元），可供抵銷可無限期結轉的未來溢利。由於未能預計未來溢利來源，故並無就估計未動用稅項虧損確認遞延稅項資產。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 28 SHARE CAPITAL – ORDINARY SHARES

### 28 股本－普通股

		Number of shares 股份數目 '000 千股	Share capital 股本 HK\$'000 千港元
<b>Authorised:</b>	<b>法定：</b>		
At 1 January 2017, 31 December 2017, 1 January 2018 and 31 December 2018, ordinary shares of HK\$0.005 each	於2017年1月1日、2017年12月31日、 2018年1月1日及2018年12月31日、 每股面值0.005港元的普通股	<b>20,000,000</b>	<b>100,000</b>
<b>Issued and fully paid:</b>	<b>已發行及繳足：</b>		
At 1 January 2017, ordinary shares of HK\$0.005 each	於2017年1月1日、 每股面值0.005港元的普通股	<b>3,120,035</b>	<b>15,600</b>
Conversion of non-redeemable convertible preferred shares (note (i))	兌換不可贖回可換股優先股 (附註(i))	<b>1,003,333</b>	<b>5,017</b>
Exercise of share options (note (ii))	行使購股權(附註(ii))	<b>116,000</b>	<b>580</b>
Issue of new ordinary shares (note (iii))	發行新普通股(附註(iii))	<b>390,000</b>	<b>1,950</b>
At 31 December 2017 and 1 January 2018, ordinary shares of HK\$0.005 each	於2017年12月31日及2018年1月1日、 每股面值0.005港元的普通股	<b>4,629,368</b>	<b>23,147</b>
Exercise of convertible bonds (note (iv))	行使可換股債券(附註(iv))	<b>41,667</b>	<b>208</b>
At 31 December 2018, ordinary shares of HK\$0.005 each	於2018年12月31日、 每股面值0.005港元的普通股	<b>4,671,035</b>	<b>23,355</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 28 SHARE CAPITAL – ORDINARY SHARES (Continued)

Notes:

- (i) On 11 April 2017, Mr. Leung and 51RENPIN.COM INC. (“51RENPIN”) had entered into a convertible preferred share purchase agreement (the “Agreement”) pursuant to which Mr. Leung agreed to sell, and 51RENPIN agreed to acquire, 1,003,333,333 convertible preferred shares at the consideration of HK\$82,273,333.31, being HK\$0.082 per convertible preferred share. It was further stated in the Agreement that 51RENPIN shall, immediately upon completion of the sale and purchase of the convertible preferred shares, exercise its conversion rights attaching to the convertible preferred shares to convert all the convertible preferred shares into ordinary shares. Completion of the Agreement took place on the same day.

Immediately after the completion of the sale and purchase of the convertible preferred shares and pursuant to the terms of the Agreement, the Company received a notice of conversion from 51RENPIN in respect of the exercise of conversion rights attaching to all the convertible preferred shares of the Company. As a result of the exercise of the conversion rights attaching to the 1,003,333,333 convertible preferred shares, 1,003,333,333 ordinary shares of HK\$0.005 each in the capital of the Company were allotted and issued to 51RENPIN on 12 April 2017 (note 29).

- (ii) During the year ended 31 December 2017, subscription rights attaching to the share options to subscribe for 16,000,000 and 100,000,000 shares of the Company were exercised at the subscription price of HK\$0.087 per share and HK\$0.105 per share, respectively (note 30), resulting in the issuance of 116,000,000 ordinary shares of HK\$0.005 each for a total cash consideration of approximately HK\$11,892,000.
- (iii) On 12 April 2017, the Company and 51RENPIN entered into a subscription agreement (as amended by a side letter dated 23 April 2017 and a second side letter dated 16 June 2017) (the “Subscription Agreement”) pursuant to which the Company had conditionally agreed to allot and issue, and 51RENPIN had conditionally agreed to subscribe for 390,000,000 shares at the consideration of HK\$31,980,000, being HK\$0.082 per share (the “Subscription”).

### 28 股本－普通股 (續)

附註：

- (i) 於2017年4月11日，梁先生及51RENPIN.COM INC. (「51RENPIN」)訂立可換股優先股收購協議(「該協議」)。據此，梁先生同意出售而51RENPIN同意收購1,003,333,333股可換股優先股，代價為82,273,333.31港元，即每股可換股優先股0.082港元。該協議進一步載述，於緊隨買賣可換股優先股完成後，51RENPIN將行使可換股優先股附帶的兌換權，以將全部可換股優先股兌換為普通股。該協議已於同日完成。

於緊隨買賣可換股優先股完成後並根據該協議的條款，本公司接獲51RENPIN的兌換通知，指其行使本公司全部可換股優先股附帶的兌換權。由於行使1,003,333,333股可換股優先股附帶的兌換權，本公司股本中每股面值0.005港元的1,003,333,333股普通股已於2017年4月12日配發及發行予51RENPIN (附註29)。

- (ii) 於截至2017年12月31日止年度，購股權所附的認購本公司16,000,000股及100,000,000股股份的認購權以每股股份0.087港元及每股股份0.105港元的認購價分別獲行使(附註30)，116,000,000股每股0.005港元的普通股因而發行，總現金代價約為11,892,000港元。
- (iii) 於2017年4月12日，本公司與51RENPIN訂立認購協議(經日期為2017年4月23日的附函及日期為2017年6月16日的第二份附函加以修訂)(「認購協議」)。據此，本公司有條件同意配發及發行而51RENPIN有條件同意認購390,000,000股股份，代價為31,980,000港元，即每股股份0.082港元(「認購事項」)。

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## 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 28 SHARE CAPITAL – ORDINARY SHARES (Continued)

Notes: (Continued)

(iii) (Continued)

The resolution proposed at the extraordinary general meeting of the Company held on 14 July 2017 (the "EGM") regarding the Subscription and the granting of the specific mandate was duly passed by the independent shareholders of the Company by way of poll at the EGM.

On 19 July 2017, 390,000,000 ordinary shares of HK\$0.005 each in the capital of the Company were allotted and issued to 51RENPIN at HK\$0.082 per share. The exercise gave rise to an aggregate net proceed of approximately HK\$31,961,000.

(iv) On 24 January 2018, the Company received a conversion notice from Mr. Leung to exercise the conversion rights attached to the outstanding convertible bonds in the principal amount of HK\$50,000,000. 41,666,666 shares, representing approximately 0.9% of the issued shares of the Company as at 24 January 2018 and approximately 0.89% of the enlarged issued shares of the Company immediately after the conversion, were allotted and issued to Mr. Leung on 26 January 2018 at the conversion price of HK\$1.2 per share.

### 28 股本－普通股 (續)

附註：(續)

(iii) (續)

本公司於2017年7月14日舉行的股東特別大會（「股東特別大會」）上提呈有關認購事項及授出特別授權的決議案已於股東特別大會上獲本公司獨立股東以投票表決方式正式通過。

於2017年7月19日，本公司股本中390,000,000股每股面值0.005港元的普通股已按每股0.082港元配發及發行予51RENPIN。該項行使產生所得款項淨額合共約為31,961,000港元。

(iv) 於2018年1月24日，本公司接獲梁先生的轉股通知書，其將行使尚未行使本金為50,000,000港元的可換股債券所附的轉換權。41,666,666股股份（相當於2018年1月24日的本公司已發行股份約0.9%及緊接經轉換後擴大的本公司已發行股份約0.89%）已於2018年1月26日以換股價每股股份1.2港元配發及發行予梁先生。



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## 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 29 SHARE CAPITAL – NON-REDEEMABLE CONVERTIBLE PREFERRED SHARES

### 29 股本 – 不可贖回可換股優先股

		Number of shares 股份數目 '000 千股	Share capital 股本 HK\$'000 千港元
<b>Authorised:</b>	<b>法定：</b>		
At 1 January 2017, 31 December 2017, 1 January 2018 and 31 December 2018, preferred shares of HK\$0.005 each	於2017年1月1日、2017年12月31日、 2018年1月1日及2018年12月31日、 每股面值0.005港元的優先股	<b>2,000,000</b>	<b>10,000</b>
<b>Issued and fully paid:</b>	<b>已發行及繳足：</b>		
At 1 January 2017, preferred shares of HK\$0.005 each	於2017年1月1日、 每股面值0.005港元的優先股	<b>1,003,333</b>	<b>5,017</b>
Conversion of non-redeemable convertible preferred shares (note 28)	兌換不可贖回可換股優先股 (附註28)	<b>(1,003,333)</b>	<b>(5,017)</b>
At 31 December 2017 and 1 January 2018 and 31 December 2018, preferred shares of HK\$0.005 each	於2017年12月31日及 2018年1月1日及2018年12月31日、 每股面值0.005港元的優先股	-	-

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 30 SHARE-BASED PAYMENT TRANSACTIONS 30 以股份支付的交易

The Company's share option scheme (the "Scheme") was adopted on 29 June 2007 for employee compensation. The share option scheme was expired in June 2017 and the Company did not adopt a new share option scheme upon expiry of the Scheme.

The directors may at their absolute discretion, invite any person belonging to any of the following classes of participants ("Eligible Participants") to take up options to subscribe for shares:

- any employee (whether full time or part time, including any directors) of the Company, any of its subsidiaries or any entity ("Invested Entity") in which any member of the Group holds an equity interest;
- any directors (including non-executive directors and independent non-executive directors) of the Company, any subsidiary or any Invested Entity;
- any supplier of goods or services to any member of the Group or any Invested Entity;
- any customer of any member of the Group or any Invested Entity;
- any person or entity that provides research, development or other technological support to any member of the Group or any Invested Entity;
- any shareholder of any member of the Group or any Invested Entity or any holder of any securities issued by any member of the Group or any Invested Entity;
- any adviser (professional or otherwise), consultant, individual or entity who in the opinion of the directors of the Company has contributed or will contribute to the growth and development of the Group;

本公司於2007年6月29日採納一項購股權計劃（「計劃」）作為僱員薪酬。該購股權計劃已於2017年6月屆滿，且本公司於該計劃屆滿時並未採納新的購股權計劃。

董事可全權酌情邀請屬於以下任何類別的人士（「合資格參與者」）參加購股權計劃，藉接納購股權以認購股份：

- 本公司、其任何附屬公司或本集團任何成員公司持有股本權益的任何實體（「投資實體」）的任何僱員（無論全職或兼職，包括任何董事）；
- 本公司、任何附屬公司或任何投資實體的任何董事（包括非執行董事及獨立非執行董事）；
- 本集團任何成員公司或任何投資實體的任何貨品或服務供應商；
- 本集團任何成員公司或任何投資實體的任何客戶；
- 向本集團任何成員公司或任何投資實體提供研究、發展或其他技術支援的任何人士或實體；
- 本集團任何成員公司或任何投資實體的任何股東或本集團任何成員公司或任何投資實體所發行的任何證券的任何持有人；
- 本公司董事認為對本集團的增長及發展曾作出貢獻或將作出貢獻的任何顧問（專業或其他種類）、諮詢人、個體或實體；

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 30 SHARE-BASED PAYMENT TRANSACTIONS (Continued)

- any other group or classes of participants who have contributed or may contribute by way of joint venture, business alliance or other business arrangement to the development and growth of the Group; and
- for the purposes of the Scheme, the offer may be made to any company wholly owned by one or more Eligible Participants.

The share option scheme became effective on 2 July 2007 and, unless otherwise cancelled or amended, would remain in force for 10 years from its date of adoption on 29 June 2007.

Under the Scheme, the maximum number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Scheme and any other share option schemes adopted by the Group shall not exceed 30% of the share capital of the Company in issue from time to time. No options may be granted under the Scheme or any other share option scheme adopted by the Group if the grant of such option will result in the limit being exceeded. 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 share option schemes of the Company shall not exceed 30% of the Company's shares in issue from time to time.

The total number of shares which may be allotted and issued upon exercise of all options excluding, options which have lapsed in accordance with the terms of this Scheme and any other option schemes of the Group must not in aggregate exceed 10% of the shares in issue as at the date of passing the relevant resolution adopting the Scheme without prior approval from the Company's shareholders.

### 30 以股份支付的交易 (續)

- 透過合營企業、業務聯盟或其他業務安排對本集團的發展及增長已作出貢獻或可能作出貢獻的任何其他組別或類別參與者；及
- 就計劃而言，可向任何由一名或多名合資格參與者全資擁有的公司提出要約。

除非計劃被取消或修訂，購股權計劃已於2007年7月2日生效，並將由其採納日期（即2007年6月29日）起計十年期間內有效。

根據計劃，因計劃及本集團採納的任何其他購股權計劃授出的所有已發行但未行使的購股權，於行使時可予發行的最高股份數目不得超過本公司不時已發行股本的30%。倘授出有關購股權將導致超出限額，則不得根據計劃或本集團採納的任何其他購股權計劃授出購股權。除非得到本公司股東批准，否則根據計劃及本公司的任何其他購股權計劃授出的所有已發行但尚未行使購股權獲行使時可予發行的本公司股份總數不得超過本公司不時已發行股份的30%。

根據此計劃及本集團任何其他購股權計劃的條款授出的所有購股權（不包括已失效者）獲行使時可配發及發行的股份總數合共不得超過通過有關採納計劃決議案當日已發行股份的10%，而無須事先獲得本公司股東的批准。

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## 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 30 SHARE-BASED PAYMENT TRANSACTIONS (Continued)

The total number of shares issued and which may fall to be issued upon exercise of the options and the options granted under any other share option scheme of the Group (including both exercised or outstanding options) to each grantee in any 12-month period shall not exceed 1% of the issued share capital of the Company for the time being. Where any further grant of options to a grantee under the Scheme would result in the shares issued and to be issued upon exercise of all options granted and proposed to be granted to such person (including exercised, cancelled and outstanding options) under the Scheme and any other share option schemes of the Group 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 grantee and his associates abstaining from voting.

The maximum number of shares issued and to be issued upon exercise of the options granted under the share option scheme and any other share option schemes of the Company to each of any eligible persons (including those cancelled, exercised and outstanding options), in any twelve months period up to the date of the latest grant shall not exceed 1% of the Company's shares in issue provided that the number of shares issued and to be issued upon exercise of all options granted and to be granted to each of the independent non-executive directors or substantial shareholders of the Company or any of their respective associates in the twelve months period up to the date of such grant in excess of 0.1% of the Company's shares in issue and with a value in excess of HK\$5 million must be approved in advance by the Company's independent shareholders. Any further grant of options in excess of such limit must be separately approved by shareholders in general meeting in accordance with the requirements of the GEM Listing Rules.

### 30 以股份支付的交易 (續)

在任何十二個月期間內，因購股權及根據本集團任何其他購股權計劃授予各承授人的購股權（包括已行使或尚未行使的購股權）獲行使而發行及可能發行的股份總數不得超過本公司當時已發行股本的1%。倘根據計劃向承授人進一步授出購股權，將導致在截至進一步授出購股權日期止（包括該日）十二個月期間，因根據計劃及本集團任何其他購股權計劃授予及建議授予該名人士的所有購股權（包括已行使、已註銷及尚未行使的購股權）獲行使而已發行及將予發行的股份數目合共超過已發行股份的1%，則有關授權必須於股東大會上另行取得本公司股東同意，惟該承授人及其聯繫人士須放棄投票。

在任何十二個月期間至最後授出日期，根據購股權計劃及本公司任何其他購股權計劃而向任何一位合資格人士授出的購股權（包括已註銷、已行使及尚未行使的購股權）獲行使而發行及將予發行的股份最高數目，不得超過本公司已發行股份的1%，惟根據於截至授出購股權日期止十二個月期間向本公司任何一位獨立非執行董事或主要股東或任何彼等各自的聯繫人士授出及將予授出的所有購股權獲行使而發行及將予發行的股份數目超逾本公司已發行股份0.1%及價值超過5,000,000港元者，須取得本公司獨立股東的事先批准。任何再授出超逾該限額的購股權須根據GEM上市規則的規定在股東大會上的另外取得股東批准。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 30 SHARE-BASED PAYMENT TRANSACTIONS (Continued)

The offer of a grant of share options might be accepted in writing within 21 days from the date of the offer. The exercise period of the share options granted is determinable by the directors, and should not be later than ten years from the date of the offer of the share options or the expiry date of the Scheme, if earlier.

The subscription price is equal to the higher of (i) the nominal value of the shares of the Company; (ii) the closing price per share of the Company as stated in the Stock Exchange's daily quotation sheet on the date of grant; and (iii) the average closing price per share as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the date of grant.

The fair value of share options granted is recognised in the statement of profit or loss and other comprehensive income taking into account the probability that the options will vest over the vesting period. Upon the exercise of the options, the resulting shares issued are recorded by the Company as additional share capital at the nominal value of the shares, and the excess of the exercise price per share over the nominal value of the shares is recorded by the Company in the share premium account. At the time when the share options are exercised, the amount previously recognised in share options reserve will be transferred to share premium. When the share options are forfeited or are still not exercised at the expiry date, the amount previously recognised in share options reserve will be transferred to accumulated losses. Options which lapsed, if any, prior to their exercise date are deleted from the outstanding options.

All equity-settled share-based payments will be settled in equity. The Group has no legal or constructive obligation to repurchase or settle the options.

### 30 以股份支付的交易 (續)

授出購股權的要約可自要約日期起計21日內以書面形式接受。所授購股權行使期間可由董事釐定，惟不得遲於購股權要約日期起計十年或計劃屆滿日期（以較早者為準）。

認購價相等於以下三者之最高者：(i)本公司股份面值；(ii)於授出日期本公司股份於聯交所每日報價表所報每股收市價；及(iii)緊接授出日期前五個營業日於聯交所每日報價表所報每股平均收市價。

經計及購股權於歸屬期內將歸屬的可能性，已授出購股權的公允價值於損益及其他全面收入表確認。因購股權獲行使而予以發行的股份由本公司按股份面值計入為額外股本，而每股行使價超出股份面值的餘額由本公司計入股份溢價賬。購股權行使時，先前於購股權儲備中確認的金額會轉撥至股份溢價。當購股權被沒收或到屆滿日期仍未被行使，先前於購股權儲備中確認的金額會轉撥至累計虧損。於行使日期前已失效的購股權（如有）自未行使購股權中刪除。

所有以股權結算以股份支付的款項將以權益償付。本集團並無法律或推定責任須購回或償付購股權。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 30 SHARE-BASED PAYMENT TRANSACTIONS 30 以股份支付的交易 (續)

*(Continued)*

Details of specific categories of share options are as follows:

購股權的具體類別詳情如下：

Option type	Date of grant	Exercise period	Exercise price	Weighted average fair value at grant date 於授出日期的加權平均公允價值
購股權類別	授出日期	行使期間	行使價	公允價值
2007	9 July 2007	9 July 2007 to 29 June 2017	1.4250*	0.4540*
2007年	2007年7月9日	2007年7月9日至2017年6月29日		
2007	22 August 2007	22 August 2007 to 29 June 2017	2.0300*	0.6375*
2007年	2007年8月22日	2007年8月22日至2017年6月29日		
2008	10 July 2008	10 July 2008 to 29 June 2017	1.3280*	0.3555*
2008年	2008年7月10日	2008年7月10日至2017年6月29日		
2013	10 October 2013	10 October 2013 to 29 June 2017	0.0870	0.0261
2013年	2013年10月10日	2013年10月10日至2017年6月29日		
2014	25 March 2014	25 March 2014 to 29 June 2017	0.3640	0.2171
2014年	2014年3月25日	2014年3月25日至2017年6月29日		
2014	26 March 2014	26 March 2014 to 29 June 2017	0.3650	0.2048
2014年	2014年3月26日	2014年3月26日至2017年6月29日		
2014	10 July 2014	10 July 2014 to 29 June 2017	0.2800	0.0726
2014年	2014年7月10日	2014年7月10日至2017年6月29日		
2015	27 May 2015	27 May 2015 to 29 June 2017	0.2900	0.1484
2015年	2015年5月27日	2015年5月27日至2017年6月29日		
2015	4 June 2015	4 June 2015 to 29 June 2017	0.2700	0.1210
2015年	2015年6月4日	2015年6月4日至2017年6月29日		
2016	6 May 2016	6 May 2016 to 29 June 2017	0.1050	0.0406
2016年	2016年5月6日	2016年5月6日至2017年6月29日		

The Company measures the fair value of share options granted to consultant by reference to the fair values of services received.

本公司於參考所獲得服務的公允價值後計量授予顧問的購股權的公允價值。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 30 SHARE-BASED PAYMENT TRANSACTIONS 30 以股份支付的交易 (續)

(Continued)

The following table discloses movements of the Company's share options during the previous year ended 31 December 2017:

下表披露截至2017年12月31日止上一年度本公司購股權的變動：

Option type 購股權類別	Outstanding at 1/1/2017 於2017年 1月1日 尚未行使	Granted during the year 年內授出	Exercised during the year 年內行使	Lapsed during the year 年內失效	Outstanding at 31/12/2017 於2017年 12月31日 尚未行使
2007	9,600,000*	-	-	(9,600,000)*	-
2007年					
2007	8,200,000*	-	-	(8,200,000)*	-
2007年					
2008	9,200,000*	-	-	(9,200,000)*	-
2008年					
2013	16,000,000	-	(16,000,000)	-	-
2013年					
2014	32,000,000	-	-	(32,000,000)	-
2014年					
2014	2,700,000	-	-	(2,700,000)	-
2014年					
2014	20,000,000	-	-	(20,000,000)	-
2014年					
2015	66,000,000	-	-	(66,000,000)	-
2015年					
2015	10,000,000	-	-	(10,000,000)	-
2015年					
2016	100,000,000	-	(100,000,000)	-	-
2016年					
	273,700,000	-	(116,000,000)	(157,700,000)	-
Exercisable at the end of the year 於年末可行使					-
Weighted average exercise price 加權平均行使價	HK\$0.3453港元	-	HK\$0.1025港元	HK\$0.5239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2018年12月31日止年度

### 30 SHARE-BASED PAYMENT TRANSACTIONS (Continued)

The following table discloses movements of the Company's share options during prior year: (Continued)

116,000,000 share options have been exercised under the Scheme during the year ended 31 December 2017.

Options granted are fully vested at the date of grant.

All share options have been accounted for under HKFRS 2. No share option was outstanding at the end of the year 2018 and 2017.

\* The above information has been adjusted to reflect the effect of the share consolidation on 27 February 2012 pursuant to which every 5 of the existing issued and unissued shares of HK\$0.001 each in the share capital of the Company were consolidated into 1 consolidated share of HK\$0.005 each. Every 5 of the options were consolidated into 1 consolidated option and the exercise prices were adjusted accordingly.

### 31 CAPITAL MANAGEMENT

The Group's capital management objectives are:

- to ensure the Group's ability to continue as a going concern;
- to provide an adequate return to shareholders; and
- to maintain an optimal capital structure to reduce cost of capital.

### 30 以股份支付的交易 (續)

下表披露去年本公司購股權的變動：(續)

於截至2017年12月31日止年度，116,000,000份購股權已根據計劃行使。

授出的購股權於授出日期全數歸屬。

所有購股權已根據香港財務報告準則第2號入賬。於2018年及2017年末並無尚未行使的購股權。

\* 上述資料已予調整，以反映於2012年2月27日的股份合併的影響，據此，本公司股本中每五股每股面值0.001港元的現有已發行及未發行股份合併為一股每股面值0.005港元的合併股份。每五份購股權合併為一份合併購股權，且行使價亦作出相應調整。

### 31 資本管理

本集團的資本管理目標如下：

- 確保本集團能夠持續經營；
- 為股東帶來充足回報；及
- 維持最佳資本架構以降低資本成本。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 31 CAPITAL MANAGEMENT (Continued)

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividend paid to shareholders, return capital to shareholders and issue new shares to reduce its debt level.

The Group monitors capital on the basis of the gearing ratio. This ratio is calculated as total borrowings divided by total capital. Total borrowings are calculated as current and non-current borrowings as shown in the consolidated statement of financial position and total capital is calculated as "total equity", as shown in the consolidated statement of financial position.

#### Gearing ratio

The gearing ratio at the end of the reporting period was as follows:

### 31 資本管理 (續)

為保持或調整其資本架構，本集團可能會調整派發予股東的股息、回撥資本予股東及發行新股以減低負債債務水平。

本集團根據資本負債比率監控其資本。該資本負債比率按借貸總額除以總資本計算。如綜合財務狀況表所示，借貸總額按綜合財務狀況表列示的流動及非流動借貸計算；總資本則按「權益總額」計算。

#### 資本負債比率

於報告期間末，資本負債比率如下：

		2018 HK\$'000 千港元	2017 HK\$'000 千港元
Total borrowings	借貸總額	13,768	49,516
Total equity	權益總額	61,667	7,376
Gearing ratio	資本負債比率	22%	671%

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 32 FINANCIAL INSTRUMENTS

### 32 金融工具

#### (a) Categories of financial instruments

#### (a) 金融工具の種類

##### *Financial assets*

##### 金融資產

		2018 HK\$'000 千港元	2017 HK\$'000 千港元
Financial asset at FVOCI	按公允價值計入其他全面收入的 金融資產	350	-
Club debenture	會所債券	-	115
Quality assurance fund receivables	應收質量保證金	10,623	-
Contract assets	合約資產	23,737	-
Financial assets included in trade and other receivables	計入貿易及其他應收款項之 金融資產	5,073	4,247
Amount due from a related company	應收一間關連公司之款項	-	574
Amount due from a non-controlling interest of a subsidiary	應收一間附屬公司之非控股權益 之款項	6,978	1,500
Amount due from a fellow subsidiary	應收一間同系附屬公司之款項	1,394	-
Financial assets at FVPL	按公允價值計入損益的金融資產	22,058	-
Restricted cash	受限制現金	6,833	-
Cash and bank balances	現金及銀行結餘	18,369	59,173

##### *Financial liabilities*

##### 金融負債

		2018 HK\$'000 千港元	2017 HK\$'000 千港元
Financial liabilities at amortised cost:	按攤銷成本計量的金融負債：		
Trade and other payables	貿易及其他應付款項	10,070	8,845
Amount due to an intermediate holding company	應付一間中間控股公司之款項	598	598
Amount due to a non-controlling interest of a subsidiary	應付一間附屬公司之非控股權益 之款項	247	-
Convertible bonds	可換股債券	13,768	49,516



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 32 FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies

The Group is exposed to financial risks through its use of financial instruments in its ordinary course of operations and in its investment activities. The financial risks include market risk (including foreign currency risk, interest rate risk and other price risk), credit risk and liquidity risk.

Financial risk management is coordinated at the Group's headquarters, in close co-operation with the board of directors. The overall objectives in managing financial risks focus on securing the Group's short to medium term cash flows by minimising its exposure to financial markets. Long term financial investments are managed to generate lasting returns with acceptable risk levels.

It is not the Group's policy to actively engage in the trading of financial instruments for speculative purposes. The finance department works under the policies approved by the board of directors. It identifies ways to access financial markets and monitors the Group's financial risk exposures. Regular reports are provided to the board of directors.

There has been no change to the types of the Group's exposure in respect of financial instruments or the manner in which it manages and measures the risks.

### 32 金融工具 (續)

#### (b) 財務風險管理目標及政策

本集團因於日常營運過程及投資活動中使用金融工具而面對財務風險。財務風險包括市場風險（包括外匯風險、利率風險及其他價格風險）、信貸風險及流動資金風險。

本集團總部與董事會緊密合作，協調管理財務風險。財務風險管理旨在將本集團於金融市場的風險減至最低，以穩定其短期至中期現金流量。本集團在承受可接受的風險水平的情況下，透過控制長期金融投資以產生長遠回報。

本集團不主張積極參與投機性質的金融工具交易。財資部按董事會批准的政策工作，其識別進入金融市場的方法，並監察本集團面對的財務風險。有關報告定期向董事會提交。

本集團金融工具所面對的風險類型或本集團管理及衡量風險的方式並無變動。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 32 FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### Market risk

##### Foreign currency risk management

Transactional currency exposures arise from revenue or cost of sales and services by operating units in currencies other than the unit's functional currency. Substantially all the Group's revenue and cost of sales and services are denominated in the functional currency of the operating units making the revenue, and substantially all the cost of sales and services are denominated in the operating unit's functional currency. Accordingly, the directors consider the Group is not exposed to significant foreign currency risk. The Group currently does not have a foreign currency hedging policy. However, the management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

In virtue of exposures on foreign currency risk being minimal, the respective quantitative disclosures have not been prepared.

##### Interest rate risk management

The Group does not have material exposure to interest rate risk. A reasonably possible change in interest rate in the twelve months is assessed; which could have immaterial change in the Group's profit after tax and accumulated losses. Changes in interest rates have no material impact on the Group's other components of equity. The Group adopts centralised treasury policies in cash and financial management and focuses on reducing the Group's overall interest expenses.

The directors are of the opinion that the Group's sensitivity to the change in interest rate is relatively low.

### 32 金融工具 (續)

#### (b) 財務風險管理目標及政策 (續)

##### 市場風險

##### 外匯風險管理

交易性貨幣風險乃產生自以營運單位功能貨幣以外貨幣計值的營運單位的收益或銷售及服務成本。本集團絕大多數收益及銷售及服務成本以產生收入的營運單位的功能貨幣列值，且絕大多數銷售及服務成本以營運單位的功能貨幣列值。因此，董事認為本集團並無面臨重大外匯風險。本集團現時並無外幣對沖政策。然而，管理層會監察外匯風險，並於有需要時，考慮對重大外幣風險作出對沖。

鑒於外匯風險敞口微不足道，故並無編製相關定量披露。

##### 利率風險管理

本集團並無重大利率風險。本集團已評估十二個月內利率的合理可能變動，其對本集團的除稅後溢利及累計虧損可能造成的變動不大。利率變動對本集團其他權益部份不會造成重大影響。本集團於現金及財務管理採取中央財政政策，並集中於減低本集團的整體利息開支。

董事認為，本集團對利率變動的敏感度屬低。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 32 FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### **Market risk** (Continued)

##### **Interest rate risk management** (Continued)

Other price risk

Price risk is the risk to the Group's earnings and capital due to changes in the prices of securities, including debt securities and equities.

The Group did not actively trade in financial instruments and in the opinion of the directors, the price risk related to trading activities to which the Group was exposed was not material. Accordingly, no quantitative market risk disclosures for price risk have been made.

##### **Credit risk management**

At 31 December 2018, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is arising from the carrying amounts of the respective recognised financial assets as stated in the consolidated statement of financial position.

### 32 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)

其他價格風險

價格風險指由於證券(包括債務證券及股權)價格變動導致的本集團盈利及資本的風險。

本集團並未積極買賣金融工具及董事認為,本集團面臨的與買賣活動有關的價格風險並不重大。因此,並未就價格風險作出定量市場風險披露。

##### 信貸風險管理

於2018年12月31日,因交易對手未能履行責任而使本集團蒙受財務虧損的本集團最高信貸風險,產生自於綜合財務狀況表所列的各類已確認金融資產的賬面值。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 32 FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### **Credit risk management** (Continued)

In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures 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 and debt investment at the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

The Group is exposed to credit risk in relation to its cash deposits at banks. The Group expects that there is no significant credit risk associated with cash deposits at banks since they are substantially deposited at state-owned banks and other medium or large-sized listed banks. Management does not expect that there will be any significant losses from non-performance by these counterparties.

The financial asset at FVOCI and financial assets at FVPL are considered to have low credit risk, and the loss allowance recognised during the period was therefore limited to 12 months expected losses. The instruments are considered to be low credit risk when they have a low risk of default and the issuer has a strong capacity to meet its contractual cash flow obligations in the near term.

### 32 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)

為減低信貸風險，本集團管理層已委派小組負責控制信用額度、進行信用審批，並執行其他監控程序，以確保有採取跟進措施收回逾期債項。此外，本集團於報告期末檢討個別貿易應收款項及債務投資的可收回數額，以確保就未能收回的數額確認足夠的減值虧損。就此而言，本公司董事認為本集團的信貸風險已大幅減少。

本集團面臨與其銀行現金存款有關的信貸風險。本集團預計與銀行現金存款有關的信貸風險並不重大，原因為彼等大部分存放於國有銀行及其他中大型上市銀行。管理層預計該等對手方的不良表現不會產生任何重大虧損。

按公允價值計入其他全面收入的金融資產及按公允價值計入損益列賬的金融資產被視為信貸風險低，因此，於期內確認的虧損撥備限於12個月的預期虧損。當金融工具於彼等的違約風險低及發行人有強大的能力於近期滿足其合約現金流量責任時，會被視作低信貸風險。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 32 FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### *Credit risk management (Continued)*

The Group has assessed that the expected loss rates for trade receivables and restricted cash were immaterial. Thus no loss allowance for trade receivables and restricted cash were recognised.

The Group has assessed the ECL rate of other receivables and the loss allowance was recognised.

The Group has policies in place to monitor the credit exposure of amount due from a related company, amount due from a non-controlling interest of a subsidiary and amount due from a fellow subsidiary. The Group will assess the financial capabilities of the above parties including its repayment histories, and its abilities to obtain financial support when necessary. Management also regularly reviews the recoverability of these receivables and follow up the disputes or amounts overdue, if any. Management is of the opinion that the risk of default by the above parties is low.

### 32 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)*

本集團已評估貿易應收款項及受限制現金的預期虧損率為並不重大。因此，並未就貿易應收款項及受限制現金確認撥備。

本集團已評估其他應收款項的預期信貸虧損率並已確認虧損撥備。

本集團已制定政策監控應收一間關連公司之款項、應收一間附屬公司之非控股權益之款項及應收一間同系附屬公司之款項的信貸風險。本集團將評估上述各方的財務實力，包括其還款歷史及其於需要時獲得財務支持的能力。管理層亦將定期審閱該等應收款項的可回收性並跟進處理糾紛或到期款項（如有）。管理層認為上述各方違約的風險為低。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 32 FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### **Credit risk management** (Continued)

The Group uses complex models and significant assumptions about future economic conditions and credit behavior to measure ECLs of contract assets and financial guarantees to customers.

Expected loss rates are based on actual loss experience. These rates are adjusted to reflect differences between economic conditions during the period over which the historical data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

##### **ECL measurement**

HKFRS 9 outlines a "three-stage" model for impairment based on changes in credit quality since initial recognition as summarised below:

- A financial instrument that is not credit-impaired on initial recognition is classified in "Stage 1" and has its credit risk continuously monitored by the Group.
- If a significant increase in credit risk ("SICR") since initial recognition is identified, the financial instrument is moved to "Stage 2" but is not yet deemed to be credit-impaired.

### 32 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)

本集團使用複雜模型及有關未來經濟狀況及信貸行為的重大假設來計量合約資產的預期信貸虧損及向客戶作出的財務擔保。

預期虧損率乃根據實際虧損經驗得出。調整該等比率以反映已蒐集歷史數據的期間的經濟狀況、當前狀況及本集團對應收款項預計期限的經濟狀況的觀點的差異。

##### **預期信貸虧損計量**

香港財務報告準則第9號概述以自初始確認後信貸質量變動為基礎之「三階段」減值模型，概述如下：

- 初始確認時未發生信貸減值之金融工具分類為「第1階段」，且本集團持續監控其信貸風險。
- 倘識別出自初始確認後信貸風險顯著增加（「SICR」），該金融工具則轉移至「第2階段」，惟並未將其視為已發生信貸減值。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 32 FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### *Credit risk management (Continued)*

##### *ECL measurement (Continued)*

- If the financial instrument is credit-impaired, the financial instrument is then moved to “Stage 3”.
- Financial instruments in Stage 1 have their ECL measured at an amount equal to the portion of lifetime ECL that result from default events possible within the next 12 months. Instruments in Stages 2 or 3 have their ECL measured based on ECL on a lifetime basis.
- A pervasive concept in measuring ECL in accordance with HKFRS 9 is that it should consider forward-looking information.
- Purchased or originated credit-impaired financial assets are those financial assets that are credit-impaired on initial recognition. Their ECL is always measured on a lifetime basis (Stage 3).

Please refer to note 4 “Measurement of the ECL allowance” to the consolidated financial statements for details of factors implemented for the ECL calculation.

### 32 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)*

##### *預期信貸虧損計量 (續)*

- 倘金融工具發生信貸減值，該金融工具則轉移至「第3階段」。
- 第1階段金融工具之預期信貸虧損乃按與未來12個月內可能發生之違約事件所導致之存續期預期信貸虧損部份相等之金額計量。第2階段或第3階段之工具之預期信貸虧損按存續期預期信貸虧損計量。
- 根據香港財務報告準則第9號計量預期信貸虧損時基本上應考慮前瞻性資料。
- 購入或源生已發生信貸減值之金融資產乃指在初始確認時已發生信貸減值之金融資產。其預期信貸虧損乃根據存續期計量（第3階段）

有關就計算預期信貸虧損實施的因素詳情，請參閱綜合財務報表附註4「預期信貸虧損撥備的計量」。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 32 FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### Credit risk management (Continued)

##### ECL measurement (Continued)

Further quantitative data in respect of the Group's exposure to credit risk arising from quality assurance fund receivables, quality assurance fund payables and contract assets are disclosed below:

### 32 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)

##### 預期信貸虧損計量 (續)

有關本集團所面臨應收質量保證金、應付質量保證金及合約資產產生的信貸風險的進一步量化數據披露如下：

		As at 31 December 2018 於2018年12月31日		
		Gross carrying amount 總賬面值 HK\$'000 千港元	Loss allowance 虧損撥備 HK\$'000 千港元	Carrying amount 賬面值 HK\$'000 千港元
Financial guarantee contracts	財務擔保合約			
– Quality assurance fund receivables	– 應收質量保證金			
Stage 1	第1階段	10,899	(276)	10,623
Stage 2	第2階段	571	(571)	–
Stage 3	第3階段	443	(443)	–
		11,913	(1,290)	10,623
Contract assets	合約資產			
Stage 1	第1階段	21,323	(190)	21,133
Stage 2	第2階段	2,657	(325)	2,332
Stage 3	第3階段	2,487	(2,215)	272
		26,467	(2,730)	23,737
Financial guarantee contracts	財務擔保合約			
– Quality assurance fund payables	– 應付質量保證金			
Stage 1	第1階段	–	(8,934)	(8,934)
Stage 2	第2階段	–	(967)	(967)
Stage 3	第3階段	–	(3,787)	(3,787)
		–	(13,688)	(13,688)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 32 FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### *Credit risk management (Continued)*

##### *ECL measurement (Continued)*

In the prior year, for trade receivables, the Group performs ongoing credit evaluations of its debtors' financial condition and does not require collateral from the debtors on the outstanding balances. Based on the expected recoverability and timing for collection of the outstanding balances, the Group maintains a provision for doubtful debts accounts and actual losses incurred have been within management's expectations. For other receivables, management makes periodic collective assessments as well as individual assessment on the recoverability of other receivables based on historical settlement records and past experience.

##### *Liquidity risk management*

Ultimate responsibility for liquidity risk management rests with the board of directors, which has built an appropriate liquidity risk management framework to meet the Group's short, medium and long-term funding and liquidity management requirements.

The Group manages liquidity risk by maintaining adequate reserves, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

### 32 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)*

##### *預期信貸虧損計量 (續)*

於過往年度，就貿易應收款項而言，本集團對債務人的財務狀況進行持續信貸評估，且並無要求債務人就未償還結餘提供抵押品。根據未償還結餘的預期可收回性及收回時間，本集團會就呆賬保持撥備，而所產生的實際虧損亦在管理層預期內。就其他應收款項而言，管理層根據過往結算記錄及過往經驗，就其他應收款項的收回性定期作出整體及個別評估。

##### *流動資金風險管理*

董事會對流動資金風險管理負最終責任，並已設立合適的流動資金風險管理架構，以滿足本集團的短期、中期及長期資金及流動資金管理需求。

本集團透過維持充足的儲備及持續監控預測及實際現金流量，並致力令金融資產與負債的到期情況匹配，藉此管理流動資金風險。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 32 FINANCIAL INSTRUMENTS (Continued)

### 32 金融工具 (續)

#### (b) Financial risk management objectives and policies (Continued)

#### (b) 財務風險管理目標及政策 (續)

##### Liquidity risk management (Continued)

##### 流動資金風險管理 (續)

The maturity profile of the Group's financial liabilities at the end of the reporting period, based on the contractual undiscounted payments, was as follows:

於報告期間末，本集團按合約未貼現付款計算的金融負債到期情況如下：

		On demand or less than 1 year 按要求或一年內 HK\$'000 千港元	1 to 5 years 一至五年 HK\$'000 千港元	Total contractual undiscounted cash flows 合約未貼現現金流量總額 HK\$'000 千港元	Total carrying amounts 賬面總值 HK\$'000 千港元
<b>At 31 December 2018</b>	<b>於2018年12月31日</b>				
<b>Non-derivative financial liabilities</b>	<b>非衍生金融負債</b>				
Trade and other payables	貿易及其他應付款項	10,070	-	10,070	10,070
Amount due to an intermediate holding company	應付一間中間控股公司之款項	598	-	598	598
Amount due to a non-controlling interest of a subsidiary	應付一間附屬公司之非控股權益之款項	247	-	247	247
Convertible bonds	可換股債券	1,518	12,916	14,434	13,768
		<b>12,433</b>	<b>12,916</b>	<b>25,349</b>	<b>24,683</b>



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 32 FINANCIAL INSTRUMENTS (Continued)

### 32 金融工具 (續)

#### (b) Financial risk management objectives and policies (Continued)

#### (b) 財務風險管理目標及政策 (續)

##### Liquidity risk management (Continued)

##### 流動資金風險管理 (續)

		On demand or less than 1 year 按要求或 一年內 HK\$'000 千港元	1 to 5 years 一至五年 HK\$'000 千港元	Total contractual undiscounted cash flows 合約未貼現 現金流量總額 HK\$'000 千港元	Total carrying amounts 賬面總值 HK\$'000 千港元
<b>At 31 December 2017</b>	<b>於2017年12月31日</b>				
<b>Non-derivative financial liabilities</b>	<b>非衍生金融負債</b>				
Trade and other payables	貿易及其他應付款項	8,845	–	8,845	8,845
Amount due to an intermediate holding company	應付一間中間控股公司之款項	598	–	598	598
Convertible bonds	可換股債券	–	68,016	68,016	49,516
		9,443	68,016	77,459	58,959

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 32 FINANCIAL INSTRUMENTS (Continued)

### 32 金融工具 (續)

#### (c) Fair value measurements

##### **Fair value of financial assets that are measured at fair value on a recurring basis**

The following table presents the Group's assets/liabilities that are measured at fair value as at 31 December 2017 and 2018:

		2018 HK\$'000 千港元	2017 HK\$'000 千港元
Financial asset at FVOCI	按公允價值計入其他全面收入的		
– Club debenture	金融資產—會所債券	350	–
Financial assets at FVPL	按公允價值計入損益的金融資產		
– Wealth management products	—理財產品	22,058	–

##### **按經常性基準按公允價值計量的金融資產的公允價值**

下表列示於2017年及2018年12月31日本集團按公允價值計量的資產/負債：

##### **Fair value of financial assets and financial liabilities that are not measured at fair value on a recurring basis (but fair value disclosures are required)**

Except as detailed in the following table, the directors consider that the carrying amounts of financial assets and financial liabilities recognised in the consolidated financial statements approximate to their fair values.

##### **並非按經常性基準以公允價值計量的金融資產與金融負債的公允價值 (但必須作出公允價值披露)**

除下表所詳述者外，董事認為於綜合財務報表確認的金融資產及金融負債的賬面值與其公允價值相若：

		2018		2017	
		Carrying amount	Fair value	Carrying amount	Fair value
		賬面值	公允價值	賬面值	公允價值
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
<b>Financial liabilities</b>	<b>金融負債</b>				
Convertible bonds (Note)	可換股債券 (附註)	13,768	14,824	49,516	51,170

Note:

The fair value of the liability component of convertible bonds has been calculated by using effective interest rate of 12.50% (2017: 11.32%) per annum with reference to the Hong Kong Sovereign Curve and credit risk margin.

附註：

可換股債券負債部份的公允價值乃使用年息12.50厘(2017年：11.32厘)的實際利率並參考香港主權債曲線及信貸風險利率而計算。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 32 FINANCIAL INSTRUMENTS (Continued)

### 32 金融工具 (續)

#### (c) Fair value measurements (Continued)

#### (c) 公允價值計量 (續)

##### Fair value hierarchy as at 31 December 2018

於2018年12月31日的公允價值層級

Assets and liabilities for which fair values are disclosed:

已披露公允價值的資產及負債：

		At 31 December 2018 於2018年12月31日			
	Valuation techniques and key input 估值技術及主要輸入數據	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>Assets</b> <b>資產</b>					
Club debenture	Market comparison approach				
會所債券	市場比較法	-	350	-	350
Wealth management products (Note)	Bank quoted expected return				
理財產品 (附註)	根據銀行報價的預期收益	-	-	22,058	22,058

Note:

The wealth management products are fair valued using discounted cash flow approach. The main unobservable input used by the Group is weighted average yield rate ranging from 1.82% to 4.16%.

附註：

理財產品乃使用貼現現金流量法計量公允價值。本集團所用的主要不可觀察輸入數據為加權平均收益率，介乎1.82%至4.16%。

		At 31 December 2018 於2018年12月31日			
	Valuation techniques and key input 估值技術及主要輸入數據	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>Liabilities</b> <b>負債</b>					
Convertible bonds	Generally accepted pricing models based on discounted cash flow analysis				
可換股債券	基於貼現現金流量分析的 公認定價模式	-	-	14,824	14,824

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 32 FINANCIAL INSTRUMENTS (Continued)

### 32 金融工具 (續)

#### (c) Fair value measurements (Continued)

#### (c) 公允價值計量 (續)

##### Fair value hierarchy as at 31 December 2017

##### 於2017年12月31日的公允價值層級

Liabilities for which fair values are disclosed:

已披露公允價值的負債：

		At 31 December 2017 於2017年12月31日			
Valuation techniques and key input 估值技術及主要輸入數據	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>Liabilities</b> 負債					
Convertible bonds 可換股債券	Generally accepted pricing models based on discounted cash flow analysis 基於貼現現金流量分析的公認 定價模式	-	-	51,170	
				51,170	

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 33 RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those 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.

### 33 融資活動產生的負債對賬

下表詳列本集團融資活動產生的負債變動，包括現金及非現金變動。融資活動產生的負債即現金流量已經或未來現金流量將會於本集團的綜合現金流量表中分類為融資活動的現金流量的負債。

		Amount due to an intermediate holding company 應付一間 中間控股 公司之款項 HK\$'000 千港元	Convertible bonds 可換股債券 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2017	於2017年1月1日	–	43,923	43,923
Cash inflow:	現金流入：			
Advance from an intermediate holding company	一間中間控股公司墊款	10,755	–	10,755
Non-cash transactions:	非現金交易：			
Effective interest on convertibles bonds	可換股債券的實際利息	–	5,593	5,593
Deemed capital contribution by an intermediate holding company (note 34)	視作一間中間控股公司的注資（附註34）	(10,157)	–	(10,157)
At 31 December 2017 and 1 January 2018	於2017年12月31日及2018年1月1日	598	49,516	50,114
Non-cash transactions:	非現金交易：			
Effective interest on convertible bonds	可換股債券的實際利息	–	1,846	1,846
Conversion during the year	年內轉換	–	(37,594)	(37,594)
At 31 December 2018	於2018年12月31日	598	13,768	14,366



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 34 MAJOR NON-CASH TRANSACTION

In 2018, the Company has established a subsidiary, Wuhan Wuhao Property Management Company Limited\* (“Wuhan Wuhao”), with an independent third party, Mr. Liu Jiping (“Mr. Liu”). Part of unpaid capital amounted to approximately HK\$5,478,000 from Mr. Liu was included in amount due from a non-controlling interest of a subsidiary as at 31 December 2018.

In December 2017, gross amount of approximately HK\$10,157,000 was waived by Hangzhou Enniu Network Technology Company Limited\* (杭州恩牛網絡技術有限公司), an intermediate holding company through capitalisation of the amount due, before taking into account the PRC CIT effect of approximately HK\$529,000 (note 9). The net amount was recognised in the consolidated statement of changes in equity accordingly.

\* English name is for identification purpose only

### 35 OPERATING LEASE

#### (a) Operating lease arrangements

At the end of the reporting period, the Group had contracted with tenants for the future minimum lease receivables under non-cancellable operating leases as follows:

Within one year	於一年內
In the second to fifth years inclusive	二至五年(包括首尾兩年)

The Group rents out its investment properties in PRC under operating leases. Operating lease income represents rentals receivable for apartments managed by the Group. Leases are negotiated for term ranging primarily from 1 to 3 years with monthly fixed rental.

### 34 主要非現金交易

於2018年，本公司與獨立第三方，劉繼平先生（「劉先生」），成立了一間附屬公司武漢伍浩物業管理有限責任公司（「武漢伍浩」）。截至2018年12月31日止年度，劉先生的部分未繳股本約5,478,000港元已計入應收一間附屬公司之非控股權益之款項。

於2017年12月，透過資本化到期金額，杭州恩牛網絡技術有限公司（本公司的中間控股公司）豁免款項總額約10,157,000港元，並無計及中國企業所得稅影響約529,000港元（附註9）。該款項淨額相應於綜合權益變動表中確認。

### 35 經營租賃

#### (a) 經營租賃安排

於報告期間末，本集團已與租戶簽訂合約，就不可撤銷經營租賃下的未來最低應收租金總額如下：

	2018 HK\$'000 千港元	2017 HK\$'000 千港元
Within one year	6,221	—
In the second to fifth years inclusive	192	—
	<b>6,413</b>	—

本集團根據經營租賃出租其在中國的投資物業。經營租賃收入指本集團所管理的公寓應收租金。租約訂明了每月固定租金，當中期限主要介乎一至三年。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 35 OPERATING LEASE (Continued)

#### (b) Operating lease commitments

At the end of the reporting period, the Group had commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

		2018	2017
		HK\$'000	HK\$'000
		千港元	千港元
Within one year	於一年內	9,394	2,394
In the second to fifth years inclusive	二至五年(包括首尾兩年)	20,949	613
Over five years	五年以上	1,064	-
		<b>31,407</b>	<b>3,007</b>

Operating leases relate to rented premises and equipment with lease terms of ranging from 1 to 11 years (2017: 1 to 5 years), with no option to renew the lease terms at the expiry date. The lease does not include contingent rental.

### 35 經營租賃(續)

#### (b) 經營租賃承擔

於報告期間末，本集團就於以下期間到期的不可撤銷經營租賃的未來最低租金付款承擔如下：

		2018	2017
		HK\$'000	HK\$'000
		千港元	千港元
Within one year	於一年內	9,394	2,394
In the second to fifth years inclusive	二至五年(包括首尾兩年)	20,949	613
Over five years	五年以上	1,064	-
		<b>31,407</b>	<b>3,007</b>

經營租賃指租期為1至11年(2017年：一至五年)的租賃物業及設備，到期後不可續約。該項租約並不包含或然租金。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 36 CAPITAL COMMITMENTS

At 31 December 2018, the Group had the following commitments which were not provided for in the consolidated financial statements:

	2018 HK\$'000 千港元	2017 HK\$'000 千港元
Authorised:		
Purchase of property, plant and equipment	-	35

法定：  
購買物業、廠房及設備

於2018年12月31日，本集團擁有以下未於綜合財務報表撥備的承擔：

### 37 RELATED PARTY TRANSACTIONS

Save as disclosed elsewhere in these consolidated financial statements, the Group had the following significant transactions with related parties during the year:

	2018 HK\$'000 千港元	2017 HK\$'000 千港元
Interest income from a related company (Note)	-	4

來自一間關連公司的利息收入  
(附註)

除綜合財務報表其他部分所披露外，本集團年內與有關連人士擁有以下重大交易：

Note:

The interest income is from 北京雅酷時空信息交換技術有限公司 in which Mr. Sun Haitao, a substantial shareholder, the chairman and executive director of the Company, has beneficial interests.

附註：

利息收入乃來自北京雅酷時空信息交換技術有限公司，本公司主要股東、主席兼執行董事孫海濤先生於該公司擁有實益權益。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 37 RELATED PARTY TRANSACTIONS (Continued)

#### Compensation of key management personnel

The remuneration of directors and other members of key management during the year was as follows:

		2018 HK\$'000 千港元	2017 HK\$'000 千港元
Short-term benefits	短期福利	1,170	2,637
Post-employment benefits	終止僱用後福利	36	18
		<b>1,206</b>	2,655

### 38 EVENTS AFTER THE REPORTING PERIOD

There was no significant event took place after the reporting period up to the date of approval of the consolidated financial statements.

### 37 有關連人士交易 (續)

#### 主要管理人員薪酬

年內董事及主要管理層其他成員的酬金如下：

### 38 報告期後事項

於報告期後直至綜合財務報表批准日期，並無發生任何重大事項。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 39 PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

### 39 本公司的主要附屬公司詳情

Particulars of the Company's principal subsidiaries at 31 December 2018 are as follows:

於2018年12月31日本公司的主要附屬公司詳情如下：

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration/ operations 註冊成立/註冊/ 經營地點	Particulars of issued and fully paid share capital/ registered capital 已發行及繳足股本/ 註冊資本詳情	Proportion of ownership interest held by the Company 本公司持有所有 權權益百分比		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
E-silkroad.net Corporation	British Virgin Islands ("BVI") 英屬處女群島	1 ordinary share of 1 United States dollar ("US\$") 1股每股面值1美元 (「美元」)的普通股	100%	-	Investment holding 投資控股
Easywin International Holdings Limited 順風國際控股有限公司	BVI 英屬處女群島	50,000 ordinary share of US\$1 50,000股每股面值1美元的 普通股	100%	-	Investment holding 投資控股
Done Best Global Investments Limited 彩智環球投資有限公司	BVI 英屬處女群島	50,000 ordinary share of US\$1 50,000股每股面值1美元的 普通股	100%	-	Investment holding 投資控股
Ocean Keen Investment Holdings Limited 寶建投資控股有限公司	BVI 英屬處女群島	50,000 ordinary share of US\$1 50,000股每股面值1美元的 普通股	100%	-	Investment holding 投資控股
Pearl Sharp Limited 寶光有限公司	BVI 英屬處女群島	50,000 ordinary share of US\$1 50,000股每股面值1美元的 普通股	-	100%	Investment holding 投資控股
Glory Top Management Limited 高榮管理有限公司	Hong Kong 香港	Ordinary shares HK\$1 1港元的普通股	100%	-	Investment holding 投資控股
Surplus Trade Limited 深貿有限公司	Hong Kong 香港	Ordinary shares HK\$1 1港元的普通股	100%	-	Investment holding 投資控股
Hui So Hung Table Tennis Sports Centre Limited 許素虹乒乓球體育中心有限公司	Hong Kong 香港	Ordinary shares HK\$5,000,000 5,000,000港元的普通股	-	60%	Provision of sports training services 提供體育訓練服務



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 投資控股

For the year ended 31 December 2018 截至2018年12月31日止年度

### 39 PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

### 39 本公司的主要附屬公司詳情 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration/ operations 註冊成立/註冊/ 經營地點	Particulars of issued and fully paid share capital/ registered capital 已發行及繳足股本/ 註冊資本詳情	Proportion of ownership interest held by the Company 本公司持有所有 權益百分比		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
Glory Ray Inc. Limited 光輝興業有限公司	Hong Kong 香港	Ordinary shares HK\$1 1港元的普通股	-	100%	Investment holding 投資控股
Shine Win Inc. Limited 瑞華興業有限公司	Hong Kong 香港	Ordinary shares HK\$1 1港元的普通股	-	100%	Investment holding 投資控股
Greatest Profit Investment Limited 信陞投資有限公司	Hong Kong 香港	Ordinary shares HK\$1 1港元的普通股	-	100%	Investment holding 投資控股
深圳高榮財智科技有限公司(「深圳高榮」) (Shenzhen Gaorong CaiZhi Technology Company Limited*) ("Shenzhen Gaorong")	PRC 中國	HK\$5,000,000 (2017: HK\$5,000,000)  5,000,000港元 (2017年: 5,000,000港元)	-	100%	Provision of technical services on the establishment of lottery sales points 提供設立彩票銷售點的技術服務
杭州仁分信息科技有限公司(「杭州仁分」) (Hangzhou Safen Information Technology Company Limited*) ("Hangzhou Safen")	PRC 中國	RMB10,000,000 (2017: RMB10,000,000)  人民幣10,000,000元(2017年: 人民幣10,000,000元)	-	100%	Investment holding 投資控股
深圳環彩普達科技有限公司* (Shenzhen Huancai Puda Technology Company Limited*)	PRC 中國	RMB41,819,548 (2017: RMB41,819,548)  人民幣41,819,548元(2017年: 人民幣41,819,548元)	-	51%	Development of computer software, hardware and application system and provision of relevant technical consultancy service 開發計算機軟件、硬件及應用系統以 及提供相關技術諮詢服務
深圳脈康穿戴設備科技有限公司 (「深圳脈康」)** (Shenzhen Maikang Wearable Devices Technology Limited*) ("Shenzhen Maikang")	PRC 中國	HK\$7,500,000 (2017: HK\$7,500,000)  7,500,000港元(2017年: 7,500,000港元)	-	100%	Development, production, wholesale, and provision of relevant supporting services in relation to wearable devices, smart glasses and smart watches 開發、生產、批發及提供與可穿戴設 備、智能眼鏡及智能手錶有關的相 關支持服務

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 39 PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

### 39 本公司的主要附屬公司詳情 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration/ operations 註冊成立/註冊/ 經營地點	Particulars of issued and fully paid share capital/ registered capital 已發行及繳足股本/ 註冊資本詳情	Proportion of ownership interest held by the Company 本公司持有所有 權權益百分比		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
杭州泓脈信息科技有限公司 (「杭州泓脈」)** (Hangzhou Hongmai Information Technology Limited*) ("Hangzhou Hongmai")	PRC 中國	HK\$5,000,000 (2017: HK\$5,000,000)	-	100%	Provision of credit referral and services including credit facilitation services, post- origination services and financial guarantee services 提供信貸介紹及服務, 包括信貸撮合 服務、貸後服務及財務擔保服務
杭州微資資產管理有限公司 (「杭州微資」)*** (Hangzhou Weizi Assets Management Limited*) ("Hangzhou Weizi")	PRC 中國	RMB10,000,000 (2017: RMB10,000,000)	-	100%	Provision of asset management, development and provision of consultation on result transfer on network technology, computer software and hardware and computer network engineering 提供資產管理和開發, 及就網絡技 術、電腦軟件及硬件及電腦網絡工 程成果轉讓提供諮詢
武漢伍浩物業管理有限責任公司 (Wuhan Wuhao Property Management Company Limited*)	PRC 中國	RMB7,200,000 (2017: Nil)	-	55%	Apartment leasing 公寓租賃
武漢悅暢飛馳網絡技術有限公司 (「悅暢飛馳」)*** (Wuhan Yuechang Feichi Network Technology Company Limited*) ("Yuechang Feichi")	PRC 中國	RMB1,000,000 (2017: Nil)	-	55%	Apartment leasing 公寓租賃

# English name is for identification purpose only.

\* Huancai Puda is a Sino-foreign equity joint venture established in the PRC.

\*\* Hangzhou Hongmai and Shenzhen Maikang are wholly-foreign-owned enterprises established in the PRC.

\*\*\* Hangzhou Weizi and Yuechang Feichi are limited liability companies established in the PRC. The equity interests are held by individual nominees on behalf of the Group.

\* 環彩普達乃於中國成立的中外合資經營公司。

\*\* 杭州泓脈及深圳脈康乃於中國成立的外商獨資企業。

\*\*\* 杭州微資及悅暢飛馳乃於中國成立的有限公司。股權由個人代名人代表本集團持有。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 39 PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

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

#### (a) Details of non-wholly owned subsidiaries that have material non-controlling interests

The table below shows details of non-wholly-owned subsidiaries of the Group that have material non-controlling interests:

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment and principal place of business 註冊成立／成立地點 及主要營業地點	Proportion of ownership interest held by the non-controlling interests 非控股權益 所持擁有權權益百分比		Loss allocated to non-controlling interests 分配至非控股 權益的虧損		Accumulated non-controlling interests 累積非控股權益	
		2018	2017	2018 HK\$'000 千港元	2017 HK\$'000 千港元	2018 HK\$'000 千港元	2017 HK\$'000 千港元
Huancai Puda 環彩普達	PRC 中國	49%	49%	(220)	(23,073)	(2,407)	(2,271)
Wuhan Wuhao 武漢伍浩	PRC 中國	45%	-	(2,940)	-	3,376	-
Individually immaterial subsidiary with non-controlling interest 擁有非控股權益的個別 非重大附屬公司						1,892	1,989
						2,861	(282)

### 39 本公司的主要附屬公司詳情 (續)

上表所列的本公司附屬公司，乃董事認為對本集團業績或資產構成重大影響的附屬公司。董事認為，詳列其他附屬公司會令致內容過於冗長。

#### (a) 擁有重大非控股權益的非全資附屬公司的詳情

下表載列本集團有重大非控股權益的非全資附屬公司的詳情：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 39 PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

### 39 本公司的主要附屬公司詳情 (續)

#### (a) Details of non-wholly owned subsidiaries that have material non-controlling interests (Continued)

#### (a) 擁有重大非控股權益的非全資附屬公司的詳情 (續)

Summarised financial information in respect of the Group's subsidiary that has material non-controlling interests is set out below. The summarised financial information below represents amounts before intragroup eliminations:

有關本集團有重大非控股權益的附屬公司的財務資料概要載列如下。以下財務資料概要指集團間對銷前的數額：

#### **Huancai Puda**

#### **環彩普達**

		2018 HK\$'000 千港元	2017 HK\$'000 千港元
Current assets	流動資產	369	509
Non-current assets	非流動資產	136	385
Current liabilities	流動負債	(4,453)	(4,564)
Non-current liabilities	非流動負債	-	-
		<b>Year ended 31 December 2018 截至2018年 12月31日 止年度 HK\$'000 千港元</b>	<b>Year ended 31 December 2017 截至2017年 12月31日 止年度 HK\$'000 千港元</b>
Revenue	收益	193	181
Other income and (losses)/gains, net	其他收入及(虧損)/收益·淨額	(38)	3,312
Expenses	開支	(604)	(50,581)
Loss for the year	本年度虧損	(449)	(47,088)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 39 PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

#### (a) Details of non-wholly owned subsidiaries that have material non-controlling interests (Continued)

Summarised financial information in respect of the Group's subsidiary that has material non-controlling interests is set out below. The summarised financial information below represents amounts before intragroup eliminations: (Continued)

#### **Huancai Puda** (Continued)

		Year ended 31 December 2018 截至2018年 12月31日 止年度 HK\$'000 千港元	Year ended 31 December 2017 截至2017年 12月31日 止年度 HK\$'000 千港元
Loss attributable to owners of the Company	本公司擁有人應佔虧損	(229)	(24,015)
Loss attributable to the non-controlling interests	非控股權益應佔虧損	(220)	(23,073)
Loss for the year	本年度虧損	(449)	(47,088)
Other comprehensive expense for the year	本年度其他全面開支	171	3,821
Total comprehensive expense attributable to owners of the Company	本公司擁有人應佔全面開支總額	(142)	(22,066)
Total comprehensive expense attributable to the non-controlling interests	非控股權益應佔全面開支總額	(136)	(21,201)
Total comprehensive expense for the year	本年度全面開支總額	(278)	(43,267)
Dividends paid to non-controlling interests	支付予非控股權益的股息	-	-

### 39 本公司的主要附屬公司詳情 (續)

#### (a) 擁有重大非控股權益的非全資附屬公司的詳情 (續)

有關本集團有重大非控股權益的附屬公司的財務資料概要載列如下。以下財務資料概要指集團間對銷前的數額：  
(續)

#### 環彩普達 (續)



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 39 PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

#### (a) Details of non-wholly owned subsidiaries that have material non-controlling interests (Continued)

Summarised financial information in respect of the Group's subsidiary that has material non-controlling interests is set out below. The summarised financial information below represents amounts before intragroup eliminations: (Continued)

#### **Huancai Puda** (Continued)

		Year ended 31 December 2018 截至2018年 12月31日 止年度 HK\$'000 千港元	Year ended 31 December 2017 截至2017年 12月31日 止年度 HK\$'000 千港元
Net cash (outflow)/inflow from operating activities	經營活動現金(流出)/ 流入淨額	(33)	193
Net cash inflow from investing activities	投資活動現金流入淨額	6	-
Net cash inflow from financing activities	融資活動現金流入淨額	-	-
Net (decrease)/increase in cash and cash equivalents	現金及現金等值(減少)/ 增加淨額	(27)	193

### 39 本公司的主要附屬公司詳情 (續)

#### (a) 擁有重大非控股權益的非全資附屬公司的詳情(續)

有關本集團有重大非控股權益的附屬公司的財務資料概要載列如下。以下財務資料概要指集團間對銷前的數額：  
(續)

#### 環彩普達(續)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 39 PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

#### (a) Details of non-wholly owned subsidiaries that have material non-controlling interests (Continued)

Summarised financial information in respect of the Group's subsidiary that has material non-controlling interests is set out below. The summarised financial information below represents amounts before intragroup eliminations: (Continued)

#### **Wuhan Wuhao**

		2018 HK\$'000 千港元	2017 HK\$'000 千港元
Current assets	流動資產	8,094	-
Non-current assets	非流動資產	9,961	-
Current liabilities	流動負債	(10,547)	-
Non-current liabilities	非流動負債	-	-

### 39 本公司的主要附屬公司詳情 (續)

#### (a) 擁有重大非控股權益的非全資附屬公司的詳情 (續)

有關本集團有重大非控股權益的附屬公司的財務資料概要載列如下。以下財務資料概要指集團間對銷前的數額：  
(續)

#### **武漢伍浩**

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 39 PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

#### (a) Details of non-wholly owned subsidiaries that have material non-controlling interests (Continued)

Summarised financial information in respect of the Group's subsidiary that has material non-controlling interests is set out below. The summarised financial information below represents amounts before intragroup eliminations: (Continued)

#### **Wuhan Wuhao** (Continued)

		Year ended 31 December 2018 截至2018年 12月31日 止年度 HK\$'000 千港元	Year ended 31 December 2017 截至2017年 12月31日 止年度 HK\$'000 千港元
Revenue	收益	4,446	–
Other income and losses, net	其他收入及虧損·淨額	(255)	–
Expenses	開支	(10,725)	–
Loss for the year	本年度虧損	(6,534)	–

### 39 本公司的主要附屬公司詳情 (續)

#### (a) 擁有重大非控股權益的非全資附屬公司的詳情 (續)

有關本集團有重大非控股權益的附屬公司的財務資料概要載列如下。以下財務資料概要指集團間對銷前的數額：  
(續)

#### **武漢伍浩** (續)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 39 PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

#### (a) Details of non-wholly owned subsidiaries that have material non-controlling interests (Continued)

Summarised financial information in respect of the Group's subsidiary that has material non-controlling interests is set out below. The summarised financial information below represents amounts before intragroup eliminations: (Continued)

#### **Wuhan Wuhao** (Continued)

### 39 本公司的主要附屬公司詳情 (續)

#### (a) 擁有重大非控股權益的非全資附屬公司的詳情 (續)

有關本集團有重大非控股權益的附屬公司的財務資料概要載列如下。以下財務資料概要指集團間對銷前的數額：  
(續)

#### 武漢伍浩 (續)

		Year ended 31 December 2018 截至2018年 12月31日 止年度 HK\$'000 千港元	Year ended 31 December 2017 截至2017年 12月31日 止年度 HK\$'000 千港元
Loss attributable to owners of the Company	本公司擁有人應佔虧損	(3,594)	–
Loss attributable to the non-controlling interests	非控股權益應佔虧損	(2,940)	–
Loss for the year	本年度虧損	(6,534)	–
Other comprehensive expense for the year	本年度其他全面開支	(746)	–
Total comprehensive expense attributable to owners of the Company	本公司擁有人應佔全面開支總額	(4,004)	–
Total comprehensive expense attributable to the non-controlling interests	非控股權益應佔全面開支總額	(3,276)	–
Total comprehensive expense for the year	本年度全面開支總額	(7,280)	–
Dividends paid to non-controlling interests	支付予非控股權益的股息	–	–

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 39 PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

#### (a) Details of non-wholly owned subsidiaries that have material non-controlling interests (Continued)

Summarised financial information in respect of the Group's subsidiary that has material non-controlling interests is set out below. The summarised financial information below represents amounts before intragroup eliminations: (Continued)

#### **Wuhan Wuhao** (Continued)

### 39 本公司的主要附屬公司詳情 (續)

#### (a) 擁有重大非控股權益的非全資附屬公司的詳情 (續)

有關本集團有重大非控股權益的附屬公司的財務資料概要載列如下。以下財務資料概要指集團間對銷前的數額：  
(續)

#### **武漢伍浩** (續)

		Year ended 31 December 2018 截至2018年 12月31日 止年度 HK\$'000 千港元	Year ended 31 December 2017 截至2017年 12月31日 止年度 HK\$'000 千港元
Net cash outflow from operating activities	經營活動現金流出淨額	(2,179)	—
Net cash outflow from investing activities	投資活動現金流出淨額	(11,481)	—
Net cash inflow from financing activities	融資活動現金流入淨額	14,529	—
Net increase in cash and cash equivalents	現金及現金等值增加淨額	869	—



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 39 PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

### 39 本公司的主要附屬公司詳情 (續)

#### (b) Financial information of subsidiaries in which the equity interest is held by individual nominees on behalf of the group

#### (b) 股權由個人代名人代表本集團持 有的附屬公司的財務資料

The summarised financial information below represents amounts before intragroup eliminations:

以下財務資料概要指集團間對銷前的數額：

		2018 HK\$'000 千港元	2017 HK\$'000 千港元
Revenue	收益	2,291	-
Loss for the year	本年度虧損	(723)	(4,811)
Net assets	資產淨值	13,681	13,607

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 40 STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY

### 40 本公司的財務狀況表及儲備

		2018 HK\$'000 千港元	2017 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	60	80
Investments in subsidiaries	於附屬公司的投資	-	-
		<b>60</b>	<b>80</b>
<b>Current assets</b>	<b>流動資產</b>		
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	298	236
Amounts due from subsidiaries	應收附屬公司款項	-	55,137
Bank balances	銀行結餘	14,107	34,414
		<b>14,405</b>	<b>89,787</b>
<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	1,150	1,937
Amounts due to subsidiaries	應付附屬公司款項	47,640	28,773
Amount due to an intermediate holding company	應付一間中間控股公司之款項	598	-
		<b>49,388</b>	<b>30,710</b>
<b>Net current (liabilities)/assets</b>	<b>流動(負債)/資產淨額</b>	<b>(34,983)</b>	<b>59,077</b>
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>	<b>(34,923)</b>	<b>59,157</b>
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Convertible bonds	可換股債券	13,768	49,516
Deferred tax liabilities	遞延稅項負債	2,748	3,052
		<b>16,516</b>	<b>52,568</b>
<b>Net (liabilities)/assets</b>	<b>(負債)/資產淨值</b>	<b>(51,439)</b>	<b>6,589</b>
<b>Capital and reserves</b>	<b>資本及儲備</b>		
Share capital – ordinary shares	股本 – 普通股	23,355	23,147
Reserves	儲備	(74,794)	(16,558)
Total (deficit)/equity	(虧絀)/權益總額	<b>(51,439)</b>	<b>6,589</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 40 STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY (Continued)

### 40 本公司的財務狀況表及儲備 (續)

#### Movement in the Company's reserves

#### 本公司的儲備變動

		Share premium account	Capital redemption reserve	Convertible bonds equity reserve	Share options reserve	Accumulated losses	Total
		股份溢價賬	股本 贖回儲備	可換股債券 權益儲備	購股權儲備	累計虧損	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
		(Note (i))	(Note (iii))				
		(附註(i))	(附註(iii))				
Balance at 1 January 2017	於2017年1月1日的結餘	3,348,003	1	16,341	36,783	(3,401,989)	(861)
Loss for the year	本年度虧損	-	-	-	-	(57,020)	(57,020)
Total comprehensive expense for the year	本年度全面開支總額	-	-	-	-	(57,020)	(57,020)
Issue of ordinary shares under share option scheme	根據購股權計劃發行普通股	15,791	-	-	(4,479)	-	11,312
Release of reserve upon share options lapsed	於購股權失效後釋放儲備	-	-	-	(32,304)	32,304	-
Issue of new ordinary shares	發行新普通股	30,030	-	-	-	-	30,030
Transaction cost attributable to issue of new ordinary shares	發行新普通股應佔的交易成本	(19)	-	-	-	-	(19)
Balance at 31 December 2017	於2017年12月31日的結餘	<b>3,393,805</b>	<b>1</b>	<b>16,341</b>	<b>-</b>	<b>(3,426,705)</b>	<b>(16,558)</b>
Balance at 1 January 2018	於2018年1月1日的結餘	<b>3,393,805</b>	<b>1</b>	<b>16,341</b>	<b>-</b>	<b>(3,426,705)</b>	<b>(16,558)</b>
Loss for the year	本年度虧損	-	-	-	-	(95,622)	(95,622)
Total comprehensive expense for the year	本年度全面開支總額	-	-	-	-	(95,622)	(95,622)
Exercise of convertible bonds	行使可換股債券	<b>49,792</b>	-	<b>(12,406)</b>	-	-	<b>37,386</b>
Balance at 31 December 2018	於2018年12月31日的結餘	<b>3,443,597</b>	<b>1</b>	<b>3,935</b>	<b>-</b>	<b>(3,522,327)</b>	<b>(74,794)</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2018 截至2018年12月31日止年度

### 40 STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY (Continued)

#### Movement in the Company's reserves (Continued)

Notes:

- (i) The share premium account of the Company arises on shares issued at a premium. In accordance with the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands, the share premium account is distributable to the shareholders of the Company provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be able to pay its debts as they fall due in the ordinary course of business. The share premium account may also be distributed in the form of fully paid bonus shares.
- (ii) The capital redemption reserve of the Company represents the nominal value of the share capital of the Company repurchased and cancelled.

### 41 COMPARATIVE FIGURES

Certain comparative amounts have been reclassified to conform with the current year's presentation. In the opinion of the directors of the Company, the presentation would better reflect the financial performance of the Group.

### 40 本公司的財務狀況表及儲備 (續)

#### 本公司的儲備變動 (續)

附註：

- (i) 本公司股份溢價賬於按溢價發行股份時產生。根據開曼群島公司法第22章(1961年第3條法例，經綜合及修訂)，股份溢價賬可分派給本公司股東，惟於緊隨建議派發股息日期後，本公司須能夠於日常業務中支付到期債務。股份溢價賬亦可以繳足紅股方式分派。
- (ii) 本公司的資本贖回儲備指本公司回購及註銷的股本名義值。

### 41 比較數字

若干比較數字經已重新分類以符合本年度之呈列。本公司董事認為，有關呈列能夠更好地反映本集團的財務表現。

## FIVE-YEAR FINANCIAL SUMMARY

### 五年財務資料概要

For the year ended 31 December

截至12月31日止年度

		2014年	2015年	2016年	2017年 (Restated) (經重列)	2018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
<b>Results</b>	<b>業績</b>					
Revenue	收益	3,533	964	2,011	19,361	<b>53,067</b>
(Loss)/profit for the year	本年度(虧損)/溢利	(330,081)	(60,326)	(43,144)	(71,371)	<b>12,937</b>
(Loss)/profit attributable to:	下列人士應佔(虧損)/溢利:					
Owners of the Company	本公司擁有人	(186,051)	(54,679)	(37,043)	(48,293)	<b>16,197</b>
Non-controlling interests	非控股權益	(144,030)	(5,647)	(6,101)	(23,078)	<b>(3,260)</b>
		(330,081)	(60,326)	(43,144)	(71,371)	<b>12,937</b>

At 31 December

於12月31日

		2014年	2015年	2016年	2017年	2018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
<b>Assets and liabilities</b>	<b>資產及負債</b>					
Total assets	總資產	167,824	173,145	92,088	70,500	<b>107,654</b>
Total liabilities	總負債	(131,427)	(95,588)	(71,417)	(63,124)	<b>(45,987)</b>
		36,397	77,557	20,671	7,376	<b>61,667</b>
Equity attributable to owners of the Company	本公司擁有人應佔權益	1,103	48,244	(252)	7,658	<b>58,806</b>
Non-controlling interests	非控股權益	35,294	29,313	20,923	(282)	<b>2,861</b>
		36,397	77,557	20,671	7,376	<b>61,667</b>