





## CHARACTERISTICS OF 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 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.

*This report, for which the directors (the “Directors”) of Winto Group (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特色

GEM的地位，乃為相比起其他在聯交所上市的公司帶有較高投資風險的中小型公司提供一個上市的市場。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上市公司一般為中小型公司，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。

本報告的資料乃遵照《聯交所GEM證券上市規則》(「GEM上市規則」)而刊載，旨在提供有關惠陶集團(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，且並無遺漏任何其他事項，足以令致本報告所載任何陳述或本報告產生誤導。



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# CORPORATE INFORMATION

## 公司資料

### Board of Directors

#### Executive Director

TANG Yau Sing

#### Independent Non-executive Directors

TSANG Zee Ho Paul

TSE Chi Wai

WEN Kai

### Compliance Officer

TANG Yau Sing (FCPA, FCCA)

### Authorised Representatives

TANG Yau Sing

SIN Kin Hong Edward

### Company Secretary

SIN Kin Hong Edward (CPA)

### Audit Committee

TSANG Zee Ho Paul (Chairman)

TSE Chi Wai

WEN Kai

### Remuneration Committee

WEN Kai (Chairman)

TANG Yau Sing

TSANG Zee Ho Paul

TSE Chi Wai

### Nomination Committee

TSE Chi Wai (Chairman)

TANG Yau Sing

TSANG Zee Ho Paul

WEN Kai

### Executive Committee

TANG Yau Sing

### Treasury Committee

TANG Yau Sing

### Corporate Governance & Risk Management Committee

TSE Chi Wai (Chairman)

TANG Yau Sing

TSANG Zee Ho Paul

WEN Kai

### 董事會

#### 執行董事

鄧有聲

#### 獨立非執行董事

曾思豪

謝志偉

聞凱

### 合規主任

鄧有聲(FCPA, FCCA)

### 授權代表

鄧有聲

冼健航

### 公司秘書

冼健航(CPA)

### 審核委員會

曾思豪(主席)

謝志偉

聞凱

### 薪酬委員會

聞凱(主席)

鄧有聲

曾思豪

謝志偉

### 提名委員會

謝志偉(主席)

鄧有聲

曾思豪

聞凱

### 執行委員會

鄧有聲

### 財資委員會

鄧有聲

### 企業管治及風險管理委員會

謝志偉(主席)

鄧有聲

曾思豪

聞凱

# CORPORATE INFORMATION

## 公司資料

### Head Office and Principal Place of Business

Suites 2101-05, 21/F  
Sun Hung Kai Centre  
30 Harbour Road  
Wanchai  
Hong Kong

### Auditor

Deloitte Touche Tohmatsu  
Certified Public Accountants  
35/F., One Pacific Place  
88 Queensway  
Hong Kong

### Principal Banker

DBS Bank (Hong Kong) Limited  
16/F, The Center  
99 Queen's Road Central  
Hong Kong

### Registered Office

Cricket Square, Hutchins Drive  
PO Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

### Company Website

<http://www.wintogroup.hk>

### Principal Share Registrars and Transfer Office

Conyers Trust Company (Cayman) Limited  
Cricket Square, Hutchins Drive  
PO Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

### Hong Kong Branch Share Registrar and Transfer Office

Tricor Investor Services Limited  
Level 22, Hopewell Centre  
183 Queen's Road East  
Wanchai  
Hong Kong

### GEM Stock Code

8238

### 總辦事處及主要營業地點

香港  
灣仔  
港灣道30號  
新鴻基中心  
21樓2101-05室

### 核數師

德勤•關黃陳方會計師行  
執業會計師  
香港  
金鐘道88號  
太古廣場一期35樓

### 主要往來銀行

星展銀行(香港)有限公司  
香港  
皇后大道中99號  
中環中心16樓

### 註冊辦事處

Cricket Square, Hutchins Drive  
PO Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

### 公司網站

<http://www.wintogroup.hk>

### 股份過戶登記總處

Conyers Trust Company (Cayman) Limited  
Cricket Square, Hutchins Drive  
PO Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

### 香港股份過戶登記分處

卓佳證券登記有限公司  
香港  
灣仔  
皇后大道東183號  
合和中心22樓

### GEM股份代號

8238



# CHAIRMAN'S STATEMENT

## 主席報告

Dear Shareholders,

On behalf of Board of directors (the "Directors") of Winto Group (Holdings) Limited (the "Company", together with its subsidiaries, the "Group"), I am pleased to present the audited consolidated results of the Group for the year ended 31 December 2018 to our shareholders and investors.

The Group has recorded a loss of approximately HK\$38,681,000 for the year ended 31 December 2018 ("FY2018"). The loss was mainly attributable to (i) significant reduction in print media and advertisement business; (ii) keen competition of mobile app development business resulting in revenue and margin cut and operating loss; and (iii) impairment loss of approximately HK\$10,662,000 on trade and loan receivables. However, the Group's gross profit has been increased from approximately HK\$2,976,000 for FY2017 to approximately HK\$3,622,000 for FY2018. The Group's gross profit was mainly attributable to the gross profit from the exhibition and trade show business that was acquired in March 2018.

During FY2018, the Group acquired the exhibition and trade show business. Subsequent to year end, the Group entered into an agreement to acquire an associate which is engaged in online advertising, online gaming and entertainment platform specialising in the development and operation of boutique internet games. All these acquisitions would enrich the Group's investment portfolios for future business development. We will continue to explore any suitable business opportunity in the market, so as to maximize returns for our shareholders and investors.

We wish to take this opportunity to express my gratitude for the support from business partners, readers and customers over the years. Also, we would like to thank our dedicated management and staff to their contributions to the Group.

**TANG YAU SING**  
*Executive Director*

Hong Kong, 29 March 2019

各位股東：

本人謹代表惠陶集團(控股)有限公司(「本公司」，連同其附屬公司，統稱「本集團」)董事(「董事」)會，欣然向我們的股東及投資者呈報本集團截至2018年12月31日止年度的經審核綜合業績。

截至2018年12月31日止年度(「2018財年」)，本集團錄得約38,681,000港元虧損。虧損主要由於(i)印刷媒體及廣告業務顯著減少；(ii)流動應用程式開發業務競爭激烈，其收益及利潤大減以及出現經營虧損；及(iii)貿易應收款項及應收貸款的減值虧損約10,662,000港元。然而，本集團毛利已由2017財年約2,976,000港元增加至2018財年約3,622,000港元。本集團毛利主要來自2018年3月收購的展覽及貿易展覽業務的毛利。

於2018財年，本集團收購展覽及貿易展覽業務。於年末後，本集團訂立協議收購一間聯營公司，該聯營公司從事線上廣告、線上遊戲及娛樂平台，專攻精品網絡遊戲的開發及營運。所有該等收購將豐富本集團的投資組合未來業務發展之用。我們將持續於市場探索任何合適商機，為我們的股東及投資者帶來最多回報。

我們謹此就業務夥伴、讀者及客戶多年來的支持致謝。我們對竭誠盡責的管理層及員工為本集團所作貢獻表示感謝。

**執行董事**  
**鄧有聲**

香港，2019年3月29日

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL PERFORMANCE

#### Continuing operation

The Group recorded total revenue of approximately HK\$17,000,000 for the year ended 31 December 2018, representing a decrease of approximately 43% or HK\$12,734,000 from approximately HK\$29,734,000 for the year ended 31 December 2017. The Group recorded total gross profit of HK\$3,622,000 for the year ended 31 December 2018, representing an increase of approximately 22% or HK\$646,000 from approximately HK\$2,976,000 for the year ended 31 December 2017. The Group's net loss increase to approximately HK\$38,681,000 for the year ended 31 December 2018 from approximately HK\$16,977,000 for the year ended 31 December 2017. Loss per share of the Group for the year ended 31 December 2018 was approximately HK0.43 cents. The Directors do not recommend the payment of a final dividend for the year ended 31 December 2018.

### BUSINESS REVIEW

The Group is principally engaged in (i) promotion of products and services by organizing exhibitions and trade shows, (ii) sales and free distribution of Chinese language lifestyle magazines, the sales of advertising space in the magazines; and (iii) mobile phone apps development, provision of apps solutions and provision of online marketing planning and production.

#### Exhibition and trade show business

During the current year, the Group extended its business sector in promotion and marketing by acquiring 67% of the issued share capital of to be Concepts Limited ("TBC"). TBC is engaged in organising a wide range of exhibition and trade show.

During the year ended 31 December 2018, the revenue generated from the exhibition and trade show business amounted to HK\$13,475,000. There was no such revenue in 2017.

#### Magazines and advertising business

During the year, The Group owned and published 4 magazines, including Motoz Trader, Motoz Trader (Free), Shopping Monthly (a 2-in-1 dual cover magazine), Shopping Monthly (Free) (a 2-in-1 dual cover magazine).

### 財務表現

#### 持續經營業務

本集團於截至2018年12月31日止年度錄得收益總額約17,000,000港元，較截至2017年12月31日止年度約29,734,000港元減少約43%或12,734,000港元。本集團於截至2018年12月31日止年度錄得總毛利為3,622,000港元，較截至2017年12月31日止年度約2,976,000港元增加約22%或646,000港元。本集團的淨虧損由截至2017年12月31日止年度約16,977,000港元增加至截至2018年12月31日止年度約38,681,000港元。本集團於截至2018年12月31日止年度的每股虧損約為0.43港仙。董事不建議派付截至2018年12月31日止年度的末期股息。

#### 業務回顧

本集團的主要業務為(i)組織展覽及貿易展覽以推銷產品及服務；(ii)銷售及免費派發中文生活時尚雜誌、銷售雜誌廣告位置；及(iii)流動應用裝置開發、提供應用裝置解決方案及提供網上市場推廣規劃及生產。

#### 展覽及貿易展覽業務

於本年度，本集團收購獨比策劃有限公司（「獨比策劃」）67%已發行股本，擴大推銷及市場推廣業務分部。獨比策劃組織各種展覽及貿易展覽。

截至2018年12月31日止年度，展覽及貿易展覽業務收益為13,475,000港元。2017年並無有關收益。

#### 雜誌及廣告業務

於年內，本集團擁有及出版4份雜誌，包括《名車站》、《名車站睇樓站生活站贈閱版》、二合一雙封面雜誌《購物王》及二合一雙封面雜誌《購物專線贈閱版》。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

The magazines of the Group cover readership of different market segments and age groups by focusing on different areas of interests in lifestyle, including automotive, beauty and fashion, property, dining and electronic products.

- Motoz Trader is a fortnightly magazine that focuses on new car models, second-hand car market and properties while also provides lifestyle information including dining, fashion and beauty.
- Motoz Trader (Free) is a free fortnightly magazine that is extracted from Motoz Trader.
- Shopping Monthly is fortnightly magazine and focuses on updated information on consumer products.
- Shopping Monthly (Free) is a free fortnightly magazine that is magazine extracted from Shopping Monthly.

During the year ended 31 December 2018, the revenue generated from the magazines and advertising business amounted to approximately HK\$1,311,000, representing a decrease of approximately 94% as compared to last year. The decrease was mainly due to shrinking of the traditional print media market and significant decrease in outdoor advertising revenue by approximately HK\$13,295,000 as a result of the loss in exclusivity of the outdoor advertising board in Elizabeth House, Causeway Bay, Hong Kong.

### Mobile apps development business

This segment is principally engaged in the mobile phone apps development and provision of app solutions for its clients. It is also involved in WeChat planning, production and promotion, as well as research in blending WeChat with corporate marketing and planning.

During the year ended 31 December 2018, the revenue generated from mobile apps development amounted to approximately HK\$2,215,000, representing a decrease of approximately 74% as compared to last year.

### PROSPECTS

In view of significant downward trend of our printed media advertising business and keen competition of mobile app development business, the Group will take a pro-active approach to identify any other business opportunities that could broaden our existing businesses and grow the Group's businesses.

本集團旗下的雜誌集合生活時尚的不同興趣範疇，包括汽車、美容及時裝、物業、飲食、電子產品等資訊，以迎合不同市場層面及年齡組別的讀者群。

- 《名車站》是雙周刊，主要介紹新車型號、二手車市場及物業，亦同時提供飲食、時裝及美容等生活時尚資訊。
- 《名車站睇樓站生活站贈閱版》是摘錄《名車站》部分內容的免費雙周刊。
- 《購物王》乃雙周刊並集中最新消費品資訊的消費指南。
- 《購物專線贈閱版》是摘錄《購物王》部分內容的免費雙周刊。

截至2018年12月31日止年度，雜誌及廣告業務收益約1,311,000港元，與去年相比下跌約94%。下跌主要是由於傳統印刷媒體市場萎縮及喪失香港銅鑼灣伊利莎伯大廈戶外廣告牌的獨家使用權導致戶外廣告收益大幅減少約13,295,000港元。

### 應用裝置開發業務

該分部主要業務為開發手機應用程式及向其客戶提供應用程式解決方案。其亦參與微信策劃、製作及推廣，以及融合微信與企業營銷及策劃的研究。

截至2018年12月31日止年度，手機應用程式開發的收益約2,215,000港元，較去年下降約74%。

### 展望

有鑑於我們的印刷媒體廣告業務出現顯著下行趨勢及流動應用裝置開發業務的競爭激烈，本集團將採取積極措施物色任何其他商機，以拓展我們現有的業務及增加本集團業務。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

On the other hand, the Group would streamline its operations so as to reduce its operating overhead. Also, the Group will continue to integrate its business units and regularly review the profile of our current businesses to enhance the shareholders' return.

### FINANCIAL REVIEW

#### Continuing operations

##### Revenue

Total revenue decreased by approximately 43% from approximately HK\$29,734,000 for the year ended 31 December 2017 to approximately HK\$17,000,000 for the year ended 31 December 2018. It was mainly due to shrinking of the traditional print media business, loss in exclusivity of the advertising board, and keen competition of the mobile app development business. The revenue generated from the magazine and advertising business and mobile app business decreased by 94% and 74% respectively.

The revenue of the Group is mainly contributed from the exhibition and trade show business, amounted to HK\$13,475,000 or 79% of the total revenue of the Group.

##### Cost of Sales

The Group's major costs of sales included the production costs directly attributable to organising the exhibitions and trade shows.

For the year ended 31 December 2018, the cost of sales of the exhibition and trade show amounted to HK\$9,157,000, representing 68% of the total cost of sales.

Align with the decrease in revenue of the magazines and advertising business and mobile apps development business, the cost of sales of the respective business were decreased by HK\$17,798,000 and HK\$4,739,000 or 89% and 71% compared to last year respectively.

##### Gross Profit

Gross profit of the Group is mainly contributed by the exhibition and trade show business, represented HK\$4,318,000 for the current year.

Gross loss of HK\$953,000 is resulted from the magazines and advertising business as compared to the gross profit of HK\$1,047,000 in last year. And the gross profit generated from the mobile apps business decreased from HK\$1,929,000 in last year to HK\$258,000 in the current year, representing a decrease of HK\$1,671,000 or 87%.

此外，本集團將精簡其業務以減少其日常營運支出。以及本集團亦將繼續整合其業務單位，並定期檢討我們的現有業務組合以增加股東回報。

#### 財務回顧

##### 持續經營業務

##### 收益

總收益由截至2017年12月31日止年度約29,734,000港元減少約43%至截至2018年12月31日止年度約17,000,000港元，主要是由於傳統印刷媒體業務萎縮、喪失廣告牌的獨家使用權及流動應用裝置開發業務競爭激烈。雜誌及廣告業務、流動應用裝置業務的收益分別減少94%及74%。

本集團收益主要來自展覽及貿易展覽業務，為13,475,000港元，佔本集團總收益的79%。

##### 銷售成本

本集團的主要銷售成本包括組織展覽及貿易展覽直接應佔生產成本。

截至2018年12月31日止年度，展覽及貿易展覽銷售成本為9,157,000港元，佔總銷售成本68%。

與雜誌及廣告業務、流動應用裝置開發業務收益減少相符，各業務的銷售成本分別較去年減少17,798,000港元及4,739,000港元或89%及71%。

##### 毛利

本集團毛利主要來自展覽及貿易展覽業務，本年度毛利為4,318,000港元。

雜誌及廣告業務的毛損為953,000港元，而去年毛利為1,047,000港元。流動應用裝置業務毛利從去年的1,929,000港元減至本年度的258,000港元，減少1,671,000港元或87%。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### **Other Income**

Other income mainly represented the interest income arising from loan receivables during the year and other income decreased from approximately HK\$731,000 for the year ended 31 December 2017 to approximately HK\$680,000 for the year ended 31 December 2018.

### **Operating Expenses**

The operating expenses of the Group increased by approximately 57% from approximately HK\$20,267,000 for the year ended 31 December 2017 to approximately HK\$31,856,000 for the year ended 31 December 2018. The increase in the operating expenses was primarily attributable to the share options granted to consultants of approximately HK\$3,381,000, increase in staff costs by approximately HK\$1,624,000 and increase in other operating expenses as a result of acquisition of 67% interest in TBC.

### **Other gains or losses**

The other gains or losses represented a net loss of HK\$366,000 for the year ended 31 December 2018, mainly consisted of the net foreign exchange loss and net loss on the change in fair value of financial assets at FVTPL, off set by the gain of disposal of subsidiaries in current year.

### **Impairment loss recognised on loan receivables**

As at 31 December 2018, impairment loss of HK\$9,627,000 is recognised on loan receivable. Details are disclosed in note 25 to the consolidated financial statements.

### **Finance Costs**

Finance costs of the Group amounted to approximately HK\$121,000 for the year ended 31 December 2018 (compared to HK\$2,202,000 for the year ended 31 December 2017). The decrease in finance costs was mainly due to imputed interest incurred on the promissory notes in last year.

### **Income Tax Credit (Expense)**

Income tax credit for the Group was approximately HK\$22,000 for the year ended 31 December 2018, compared to the income tax expense of HK\$69,000 for the year for the last year.

### **其他收入**

其他收入主要指年內應收貸款的利息收入，以及截至2017年12月31日止年度約731,000港元的其他收入減至截至2018年12月31日止年度約680,000港元。

### **經營開支**

本集團的經營開支由截至2017年12月31日止年度約20,267,000港元增加約57%至截至2018年12月31日止年度約31,856,000港元。經營開支增加主要歸因於向顧問授出購股權約3,381,000港元、員工成本增加約1,624,000港元及收購獨比策劃67%權益導致其他經營開支增加。

### **其他收益或虧損**

其他收益或虧損指截至2018年12月31日止年度的淨虧損366,000港元，主要包括外匯虧損淨額及按公平值計入損益的金融資產公平值變動虧損淨額，被本年度出售附屬公司收益抵銷。

### **就應收貸款確認的減值虧損**

於2018年12月31日，就應收貸款確認減值虧損9,627,000港元。詳情於綜合財務報表附註25披露。

### **融資成本**

本集團截至2018年12月31日止年度的融資成本約121,000港元，而截至2017年12月31日止年度為2,202,000港元。融資成本減少主要是由於去年的承兌票據所產生的推算利息。

### **所得稅抵免(開支)**

本集團截至2018年12月31日止年度的所得稅抵免約22,000港元，去年年內所得稅開支為69,000港元。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### **Loss from Continuing Operation Attributable to Owners of the Company**

During the year ended 31 December 2018, the Group's loss attributable to owners of the Company increased to approximately HK\$37,464,000 from approximately HK\$21,241,000 for the year ended 31 December 2017. This was mainly attributable to (i) increase in operating expense; and (ii) impairment loss recognised on trade and loan receivables. But it was partly offset by (i) there is no further impairment loss on goodwill in current year; and (ii) decrease in finance costs.

### **Discontinued Operation**

With effect from 2 June 2017, the financial results of LNG and related products trading business segment was classified as the discontinued operation because the Company entered into a share purchase agreement with an independent third party, pursuant to which the Company disposed of its entire interests in Lasermoon.

### **Liquidity, Financial Resources and Capital Structure**

There has been no change in the capital structure of the Group during the year ended 31 December 2018.

### **本公司擁有人於持續經營業務應佔虧損**

於截至2018年12月31日止年度，本公司擁有人應佔本集團虧損由截至2017年12月31日止年度約21,241,000港元，增至約37,464,000港元，主要是由於(i)經營開支增加；及(ii)就貿易應收款項及應收貸款確認的減值虧損。但部分被(i)本年度商譽減值並無虧損；以及(ii)融資成本降低所抵銷。

### **終止經營業務**

自2017年6月2日起，液化天然氣及相關產品買賣業務分部財務業績被分類為終止經營業務，原因乃本公司與獨立第三方訂立股份買賣協議，據此，本公司出售其於Lasermoon全部權益。

### **流動資金、財務資源及資本架構**

截至2018年12月31日止年度期間，本集團的資本架構並無變動。

		As at 31 December 於12月31日	
		2018 2018年 HK\$ 港元	2017 2017年 HK\$ 港元
Current assets	流動資產	<b>23,096,231</b>	50,551,239
Current liabilities	流動負債	<b>21,252,108</b>	6,435,878
Current ratio	流動比率	<b>1.1</b>	7.9

The current ratio of the Group as at 31 December 2018 was approximately 1.1 times as compared to approximately 7.9 times as at 31 December 2017.

於2018年12月31日，本集團的流動比率約為1.1倍，而2017年12月31日則約為7.9倍。

As at 31 December 2018, the Group had cash and cash equivalents of approximately HK\$10,687,000 (2017: approximately HK\$41,955,000).

於2018年12月31日，本集團有現金及現金等價物約10,687,000港元（2017年：約41,955,000港元）。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

The scheduled repayment date of the Group's other borrowings, as set out in the loan agreements and without considering the effect of any repayment on demand clauses were as follows:

按貸款協議所載且不考慮任何按要求償還條款的影響，本集團其他借款的預定還款日期如下：

	2018 2018年 HK\$ 港元	2017 2017年 HK\$ 港元
Within 1 year	10,000,000	—
1年內		

### Gearing Ratio

The gearing ratio of the Group, calculated as total borrowings over shareholders' fund, was approximately 52% as at 31 December 2018 (2017: 0%).

### 資產負債比率

於2018年12月31日，本集團的資產負債比率（按借款總額除以股東資金計算）約為52%（2017年：0%）。

### Trade Receivables Turnover Days

The trade receivables decreased from approximately HK\$3,658,000 for the year ended 31 December 2017 to approximately HK\$2,359,000 for the year ended 31 December 2018, but the trade receivable turnover days increased from approximately 45 days for the year ended 31 December 2017 to approximately 51 days for the year ended 31 December 2018. All outstanding trade receivable balances are reviewed by the Group's sales and marketing department on a monthly basis to ensure that any overdue receivable is promptly monitored and appropriate collection actions are taken.

### 貿易應收款項周轉日數

貿易應收款項由截至2017年12月31日止年度約3,658,000港元減少至截至2018年12月31日止年度約2,359,000港元，但貿易應收款項周轉日數由截至2017年12月31日止年度約45日增至截至2018年12月31日止年度約51日。本集團的銷售及市場推廣部每月審閱所有未付貿易應收款項結餘，以確保可盡速監察所有逾期應收款項並採取適當收款行動。

### Treasury policies

The Group adopts a conservative approach towards its treasury policies. The Group strives to reduce exposure to credit risk by performing ongoing credit evaluation of the financial conditions of its clients. To manage liquidity risk, the Board closely monitors the Group's liquidity position to ensure that the liquidity structure of the Group's assets, liabilities and commitments can meet its funding requirements.

### 庫務政策

本集團採取保守的庫務政策方針。本集團持續對客戶的財務狀況進行信貸評估，致力減低所面對的信貸風險。為管理流動資金風險，董事會密切監控本集團的流動資金水平，確保本集團資產、負債及承擔的流動資金架構可符合其資金需求。

### Significant Investments Held

During the year ended 31 December 2018, saved for the equity instruments at fair value through other comprehensive income and financial assets at fair value through profit or loss, there was no other significant investment held by the Group.

### 所持有的重大投資

截至2018年12月31日止年度，除按公平值計入其他全面收益的股本工具及按公平值計入損益的金融資產外，本集團概無持有其他重大投資。

### Future plans for material investments and capital assets

Save as disclosed in this announcement, the Group did not have other plans for material investments and capital assets.

### 有關重大投資及資本資產的未來計劃

除於本公告所披露者外，本集團並無有關重大投資及資本資產的其他計劃。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### **Material Acquisitions and Disposals of Subsidiaries and Affiliated Companies**

In March 2018, the Group completed the disposal of 100% equity interests in Lucky Channel Limited. The consideration was HK\$12.9 million.

In March 2018, the Group completed the acquisition of 67% equity interest in to be Concepts Limited ("TBC"). The consideration was HK\$3.1 million. TBC is principally engaged in organising exhibitions and trade shows for the promotion of products and services, and providing ancillary services. The Directors consider that TBC can broaden the Group's revenue source and leverage with the existing business.

In December 2018, the Group disposed its entire interest in singularity Group Holdings Limited to SNC Limited ("SNC"), an independent third party, in exchange for a 9.09% equity interest in SNC.

### **Pledge of Assets**

As at 31 December 2018 and 2017, the Group had no assets pledged for bank borrowings or for other purpose.

### **Contingent Liabilities**

As at 31 December 2018, the Group did not have any significant contingent liabilities.

### **Capital Commitments**

As at 31 December 2018, saved as disclosed in note 44 to the consolidated financial statements in relation to the acquisition of Zhongti, the Group did not have any other significant capital commitments.

### **Information on Employees**

As at 31 December 2018, the employee headcount (not including Directors) of the Group was 19 (2017: 47) and the total staff costs, including Directors' emoluments for the year ended 31 December 2018, amounted to approximately HK\$9.7 million (2017: approximately HK\$8.1 million).

### **附屬公司及聯屬公司的重大收購及出售事項**

於2018年3月，本集團完成出售於Lucky Channel Limited的全部股本權益。代價為12,900,000港元。

於2018年3月，本集團完成收購獨比策劃有限公司（「獨比策劃」）的67%股本權益。代價為3,100,000港元。獨比策劃主要從事組織展覽及貿易展覽以推銷產品及服務，並提供輔助服務。董事認為獨比策劃可擴闊本集團的收益來源，並可於現有業務上加以運用。

於2018年12月，本集團向SNC Limited（「SNC」，獨立第三方）出售Singularity Group Holdings Limited的全部權益，以換取SNC 9.09%股本權益。

### **資產抵押**

於2018年及2017年12月31日，本集團並無就銀行借款或其他目的抵押資產。

### **或然負債**

於2018年12月31日，本集團並無任何重大或然負債。

### **資本承擔**

於2018年12月31日，除綜合財務報表附註44就收購眾體所披露者外，本集團並無任何其他重大資本承擔。

### **僱員資料**

於2018年12月31日，本集團的僱員數目（不包括董事）為19名（2017年：47名），而截至2018年12月31日止年度的總員工成本（包括董事酬金）約為9,700,000港元（2017年：約8,100,000港元）。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

The Group offers competitive remuneration packages commensurate with industry practice. In order to attract and retain valuable employees, the Group reviews the performance of its employees annually and such review results will be taken into account while having the annual salary review and promotion appraisal. In addition to a basic salary, bonuses would be paid to staff with reference to the financial performance of the Group. The Group would also provide trainings or seminars that relating to publication business and offer options that may be granted to the employees under the share option scheme. The Group pays commission to its sales and marketing staff which was calculated based on an agreed percentage of sharing specified in their respective contracts in accordance of the total monthly sales solicited by such staff which is arrived at mutual agreement between the Company and the respective staff.

### RISK MANAGEMENT AND INTERNAL CONTROL SYSTEMS

The Board recognises its responsibility to ensure that the Company maintains a sound and effective risk management and internal control system. The Group's internal control system is designed and established to ensure that assets are safeguarded against improper use or disposal, relevant rules and regulations are adhered to and complied with, reliable financial and accounting records are maintained in accordance with relevant accounting standards and regulatory reporting requirements, and key risks that may impact on the Group's performance are appropriately identified and managed. Review of the Group's internal controls covering major financial, operational and compliance controls, as well as risk management functions. The internal control system can only provide reasonable and not absolute assurance against material misstatement or loss, as they are designed to manage, rather than eliminate the risk of failure to achieve business objectives.

The Group's risk management framework includes risk identification, risk assessment, risk treatment and monitoring and reviewing of the effectiveness of the measures. This risk management framework is guided by the three-tier risk management approach. At the first line of defence, business units are responsible for identifying, assessing and monitoring risks associated with each business or deal. The management, as the second line of defence, defines rule sets and models, provides technical support, develops new systems and oversees portfolio management. It ensures that risks are within the acceptable range and that the first line of defence is effective. As the final line of defence, the Corporate Governance & Risk Management Committee of the Company, ensures that the first and second lines of defence are effective through constant inspection and monitoring.

本集團提供與行業慣例相稱的薪酬待遇。為吸引及挽留有價值的僱員，本集團每年審閱僱員表現，在年度薪金檢討及晉升評核時會考慮有關審閱結果。除基本薪金外，本集團會按照財務表現向員工支付花紅。本集團亦會提供有關出版業務的培訓或研討會以及給予可能根據購股權計劃授予僱員的購股權。本集團向銷售及市場推廣員工支付的佣金按彼等各自的合約內訂明的協定分成百分比根據有關員工貢獻的每月銷售總額計算，計算方式經本公司與各員工共同協定。

### 風險管理及內部監控系統

董事會理解其有責任確保本公司維持穩健及有效的風險管理及內部監控系統。本集團的內部監控系統乃設計及建立以確保資產得到保障，以免受不正當使用或處置，依循及遵守相關規則及法規，根據相關會計準則及監管申報規定維持可靠的財務及會計紀錄，而可能影響本集團表現的關鍵風險得到適當識別及管理。對本集團內部監控的審閱涵蓋主要財務、營運及合規監控，以及風險管理職能。內部監控系統只能提供合理而非絕對保證避免重大錯誤陳述或損失，原因是有關系統的設計用作管理而非排除未能實現業務目標的風險。

本集團的風險管理框架包括風險識別、風險評估、風險處理以及監察及檢討措施成效。此項風險管理框架以三層風險管理模式指引。在第一道防線，業務單位負責識別、評估及監察與各項業務或交易有關的風險。管理層（作為第二道防線）界定規則規限及模式、提供技術支援、開發新系統及監督投資組合管理。其確保風險處於可接受範圍內及第一道防線為有效。作為最後一道防線，本公司的企業管治及風險管理委員會透過定期檢查及監察而確保第一道及第二道防線有效。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

In addition to the review of risk management and internal controls undertaken by the Corporate Governance & Risk Management Committee, the external auditor also assessed the adequacy and effectiveness of certain key risk management and internal controls as part of their statutory audit. Where appropriate, the external auditor's recommendations are adopted and enhancements to the risk management and internal controls will be made.

### Risk Management

#### **Currency risk**

Substantially all of the Group's monetary assets and liabilities are denominated in Hong Kong dollars and Renminbi same as the functional currency of the respective group entities.

The Group does not expect any significant currency risk which materially affect the Group's result of operations.

#### **Interest rate risk**

In current year, the Group was exposed to fair value interest rate risk in relation to fixed-rate other borrowings.

The Group is not expect any significant interest rate risk which materially affect the Group's results of operations in 2018 and 2017.

#### **Equity price risk**

The Group is exposed to equity price risk through its investments in equity securities listed in Hong Kong.

#### **Credit risk**

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collaterals, where appropriate, as a means of mitigating the risk of financial loss from defaults.

企業管治及風險管理委員會除審閱風險管理及內部監控外，外聘核數師亦評估若干關鍵風險管理及內部監控（作為其部分法定審核）為足夠及有效。在適當情況下，本公司採納外聘核數師的推薦建議及加強風險管理及內部監控。

### 風險管理

#### **貨幣風險**

本集團絕大部分貨幣資產及負債以港元及人民幣計值，與各集團實體的功能貨幣相同。

本集團並不預期出現可能對本集團經營業績造成重大影響的任何重大貨幣風險。

#### **利率風險**

於本年度，本集團面臨與定息其他借款有關的公平值利率風險。

於2018年及2017年，本集團預期並無嚴重影響本集團經營業績的任何重大利率風險。

#### **股價風險**

本集團因投資於香港上市的股本證券而面臨股價風險。

#### **信貸風險**

信貸風險指因交易對方日後不履行其合約責任而導致本集團承受財務虧損的風險。本集團已採納一項政策，規定僅與信譽良好的交易對方進行交易及於適當時取得足夠的抵押品，作為減少違約財務虧損風險的方式。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

In respect of trade and other receivables and loan receivables, in order to minimise risk, the management has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis. Credit evaluations of its customers' financial position and condition is performed on each and every major customer periodically. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. The Group does not require collateral in respect of its financial assets.

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The default risk of the industry in which customers operate also has an influence on credit risk but to a lesser extent. At the end of reporting period, the Group has concentration of credit risk as 24% (2017: 11%) of the total trade receivables of the Company was due from the largest customer and 73% (2017: 43%) of the total trade receivables of the Group was due from the largest 5 customers. Taking into accounts the creditworthiness of the customers, the credit risk measures and the historical levels of bad debts, the directors consider that such concentration of credit risk would not result in significant credit default exposure to the Group.

The credit risk on bank balance is limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies.

### **Liquidity risk**

The Group's policy is to regularly monitor current and expected liquidity requirements and its compliance with lending covenants to ensure that it maintains sufficient amount of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

### **Use of Proceeds from the Placing**

#### **Use of Net Proceeds Raised by Way of Placing Dated 16 February 2015**

The net proceeds from the issue of new shares of the Group at the time of its listing on GEM on 16 February 2015 through a placement of 180,000,000 ordinary shares of HK\$0.01 each in the share capital of the Group at the price of HK\$0.37 per share, after deduction of the related underwriting fees and issuance expenses paid by the Group in connection thereto, were approximately HK\$28.9 million. Up to 31 December 2018, the net proceeds is fully utilised.

就貿易及其他應收款項及應收貸款而言，為將風險降至最低，管理層已設定信貸政策，並持續監察該等信貸風險。本集團定期對各個主要客戶的財務狀況及情況進行信貸評估。該等評估主要針對客戶過往的到期付款記錄及當前支付能力，並考慮客戶的特定資料及客戶營運所在經濟環境的有關資料。本集團並未就其金融資產要求給予抵押品。

本集團的信貸風險主要受各客戶的個別特性所影響。客戶營運所在行業的違約風險亦對信貸風險產生較低的影響。於報告期末，本集團有若干集中信貸風險，原因為本公司的貿易應收款項總額的24%（2017年：11%）來自最大客戶，而本集團貿易應收款項總額的73%（2017年：43%）來自五大客戶。考慮到客戶的信用可靠程度、信貸風險措施及過往壞賬水平，董事認為，該集中信貸風險不會對本集團造成重大信貸違約風險。

由於交易對方均為獲國際信貸評級機構授予高信貸評級的銀行，故銀行結餘的信貸風險有限。

### **流動資金風險**

本集團的政策為定期監察現時及預期流動資金需求以及符合貸款契諾，以確保其維持充足現金，以及來自主要金融機構的充足承諾額度以滿足其短期及較長期流動資金需要。

### **配售所得款項用途**

#### **透過日期為2015年2月16日的配售籌集的所得款項淨額用途**

本集團透過按每股0.37港元的價格配售180,000,000股本集團股本中每股面值0.01港元的普通股而於2015年2月16日在GEM上市時發行新股份的所得款項淨額（扣除相關包銷費用及本集團所支付的相關發行開支後）約為28,900,000港元。截至2018年12月31日，所得款項淨額已全數動用。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### **Use of Net Proceeds Raised by Way of Placing Dated 30 December 2016**

On 13 December 2016, the Company entered into a placing agreement pursuant to which the Company has agreed to issue 1,440,000,000 new ordinary shares of HK\$0.001 each at the placing price of HK\$0.028 per share, raising gross proceeds of approximately HK\$40,320,000, by way of placing to not less than six independent placees (the "Placement"). As at the date of the placing agreement, the closing market price of the Company's shares as quoted on the Stock Exchange was HK\$0.029 per share. On 30 December 2016, the Placement was completed. The net proceeds from the issue of new shares after deducting related transaction costs was approximately HK\$38,301,000 (the net placing price is approximately HK\$0.0265 per share) and will be used as general working capital of the Group and future business expansion.

Up to 31 December 2018, the net proceeds was fully utilised.

### **EVENT AFTER THE REPORTING PERIOD**

Details of the event after the reporting period are disclosed in note 44 to the consolidated financial statements.

### **透過日期為2016年12月30日的配售籌集的所得款項淨額用途**

於2016年12月13日，本公司訂立配售協議，據此，本公司同意透過配售方式向不少於六名獨名承配人按每股0.028港元的配售價發行每股面值0.001港元的1,440,000,000股新普通股，籌集所得款項總額約40,320,000港元（「配售事項」）。於配售協議日期，本公司股份於聯交所所報收市價為每股0.029港元。於2016年12月30日，配售事項已完成。發行新股的所得款項淨額（扣除相關交易費用後）約為38,301,000港元（淨配售價約為每股0.0265港元），將用於本集團的一般營運資金及未來業務擴張。

截至2018年12月31日，所得款項淨額已全數動用。

### **報告期後的事件**

有關報告期後事件的詳情於綜合財務報表附註44披露。



# BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理人員簡歷

### DIRECTORS

#### Executive Director

**Mr. TANG Yau Sing**, aged 56, was appointed as an executive Director of the Company on 13 July 2017. He is now serving as the chairman of executive committee and treasury committee and a member of nomination committee, remuneration committee and corporate governance & risk management committee of the Company. Mr. Tang is also a director of certain subsidiaries of the Company.

Mr. Tang holds a Bachelor of Social Sciences (Honour) degree from the University of Hong Kong. He is a fellow member of the Hong Kong Institute of Certified Public Accountants, a fellow member of the Association of Chartered Certified Accountants in the United Kingdom, a member of the Taxation Institute of Hong Kong and the Hong Kong Institute of Directors. Mr. Tang has over 26 years of accounting, auditing and financial advisory experience.

Mr. Tang has been an executive director of Pearl Oriental Oil Limited (stock code: 0632) since October 2016. He was an executive director of Million Stars Holdings Limited (stock code: 8093) for the period from February 2017 to November 2017, executive director and company secretary of Changgang Dunxin Enterprise Company Limited (stock code: 2229) for the period from March 2016 to June 2016, executive director and chief financial officer of New Sports Group Limited (stock code: 0299) for the period from December 2013 to May 2016, vice president and company secretary of China Environmental Technology Holdings Limited (stock code: 0646) for the period from March 2014 to April 2016 and chairman and executive director of Greens for the period from December 2014 to November 2015. The shares of the above companies are listed on the Stock Exchange. Mr. Tang was also the chief financial officer of China Agritech Inc. (previously listed on NASDAQ) for the period from October 2008 to January 2012.

Mr. Tang is the sole director of Noble Gate International Limited, a controlling shareholder of the Company.

### 董事

#### 執行董事

**鄧有聲先生**，56歲，於2017年7月13日獲委任為本公司執行董事。彼現時為本公司執行委員會及財資委員會主席，以及提名委員會、薪酬委員會及企業管治及風險管理委員會的成員。鄧先生亦為本公司若干附屬公司之董事。

鄧先生持有香港大學社會科學學士（榮譽）學位，彼為香港會計師公會資深會員，英國特許公認會計師公會資深會員，香港稅務學會會員及香港董事學會會員，擁有逾26年會計、審核和財務諮詢經驗。

鄧先生自2016年10月起擔任東方明珠石油有限公司（股份代號：0632）執行董事。彼於2017年2月至2017年11月期間擔任萬星控股有限公司（股份代號：8093）執行董事，並於2016年3月至2016年6月期間擔任長港敦信實業有限公司（股份代號：2229）之執行董事兼公司秘書。於2013年12月至2016年5月期間擔任新體育集團有限公司（股份代號：0299）之執行董事兼首席財務官，於2014年3月至2016年4月期間擔任中國環保科技控股有限公司（股份代號：0646）之副總裁兼公司秘書，於2014年12月至2015年11月期間擔任格菱的主席兼執行董事。上述公司的股份均於聯交所上市。鄧先生亦於2008年10月至2012年1月期間擔任China Agritech Inc.（先前於納斯達克上市）之首席財務官。

鄧先生為本公司控股股東基爵國際有限公司的唯一董事。

# BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理人員簡歷

### Independent Non-executive Directors

**Mr. TSANG Zee Ho Paul**, aged 57, was appointed as an independent non-executive Director of the Company on 24 January 2018. He is now serving as the chairman of audit committee and a member of nomination committee, remuneration committee and corporate governance & risk management committee of the Company.

Mr. Tsang holds a Bachelor of Social Sciences degree from the University of Hong Kong. He is a non-practicing member of the Hong Kong Institute of Certified Public Accountants. Mr. Tsang has over 30 years of experience in financial and accounting management, fund raising and tax planning as well as corporate finance transactions such as mergers and acquisitions, and asset disposals.

Mr. Tsang is the founder and Chief Executive Officer of ZEEtheFORCE\_UN Limited, which has recently been created to provide creative solutions to its clients in various areas including capital structuring advisory, investor relations training, as well as talent matching and corporate governance guidance.

Mr. Tsang had held key management positions in companies listed on the Stock Exchange. He was the chief financial officer and company secretary of Vinda International Holdings Limited (stock code: 3331) for the period from April 2007 to September 2013, an independent non-executive director of Bingo Group Holdings Limited (stock code: 8220) for the period from October 2009 to March 2010, the chief financial officer of Hsin Chong Group Holdings Limited (stock code: 0404) for the period from December 2013 to September 2014, and an executive director, chief executive officer and authorized representative of Loco Hong Kong Holdings Limited (stock code: 8162) from the period from May 2018 to October 2018. Immediately prior to his stint at Vinda, Mr. Tsang was instrumental in the structuring of the assets, financing and business of what became the Regal Real Estate Investment Trust (stock code: 1881) ("Regal REIT") during the period from May 2006 to April 2007, when Regal REIT successfully launched its IPO. Mr. Tsang was one of the responsible officers authorized by the Securities Futures Commission at Regal REIT's inception in relation to Regal Portfolio Management Limited, the manager of Regal REIT.

### 獨立非執行董事

曾思豪先生，57歲，已於2018年1月24日獲委任為本公司獨立非執行董事。彼現時為本公司審核委員會主席以及提名委員會、薪酬委員會及企業管治及風險管理委員會的成員。

曾先生於香港大學取得社會科學學士學位。彼為香港會計師公會非執業會員。曾先生在財務及會計管理、籌集資金、稅務規劃、企業融資交易（如併購及資產處置）方面擁有逾30年經驗。

曾先生為思。原力有限公司的創辦人及行政總裁，該公司於近期創立，為來自不同範疇的客戶提供創意解決方案，包括資本架構諮詢、投資者關係培訓以及人才配對及企業管治指引。

曾先生曾在多間聯交所上市公司擔任主要管理職務。彼自2007年4月至2013年9月期間為維達國際控股有限公司（股份代號：3331）首席財務總監及公司秘書，自2009年10月至2010年3月期間為比高集團控股有限公司（股份代號：8220）獨立非執行董事，自2013年12月至2014年9月期間為新昌集團控股有限公司（股份代號：0404）首席財務總監，以及自2018年5月至2018年10月期間為港銀控股有限公司（股份代號：8162）執行董事、行政總裁兼授權代表。緊接彼任職維達前，曾先生於2006年5月至2007年4月期間，在為日後之富豪產業信託（股份代號：1881）（「富豪產業信託」）建立資產、融資及業務架構上擔當重要角色，並使之成功進行首次公開招股。於富豪產業信託創辦之時，曾先生曾就富豪產業信託之管理人富豪資產管理有限公司而成為獲證券及期貨事務監察委員會認可之負責人員之一。

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理人員簡歷

**Mr. TSE Chi Wai**, aged 51, was appointed as an independent non-executive Director on 24 January 2018. He is now serving as the chairman of nomination committee and corporate governance & risk management committee, and a member of audit committee and remuneration committee of the Company.

Mr. Tse graduated from the University of Hong Kong with a bachelor degree in social sciences in December 1989. Mr. Tse has over 25 years of experience in auditing, accounting and finance gained from working in various international accounting firms and listed companies. Mr. Tse is a fellow member of the Association of Chartered Certified Accountants in the United Kingdom and a member of the Hong Kong Institute of Certified Public Accountants.

Mr. Tse currently is an executive director, the chief financial officer and the company secretary of China Information Technology Development Limited (stock code: 8178), a company listed on GEM of the Stock Exchange, an executive director of Jih Sun Financial Holding Company Limited (stock code: 5820), the shares of which are listed in Taiwan. He is also an independent non-executive director of China Environmental Technology Holdings Limited (stock code: 646), Great Water Holdings Limited (stock code: 8196) and Huarong Investment Stock Corporation Limited (stock code: 2277). He was an independent non-executive director of Greens Holdings Ltd. (stock code: 1318) ("Greens") for the period from March 2015 to November 2015, Sunac China Holdings Limited (stock code: 1918) ("Sunac") for the period from December 2012 to December 2017 and Chong Kin Group Holdings Limited (stock code: 1609) for the period from January 2018 to August 2018, the shares of these companies are listed on the Stock Exchange.

謝志偉先生，51歲，已於2018年1月24日獲委任為獨立非執行董事。彼現時為本公司提名委員會和企業管治及風險管理委員會主席，以及審核委員會及薪酬委員會成員。

謝先生於1989年12月畢業於香港大學，取得社會科學學士學位。謝先生曾於多間國際會計公司及上市公司工作，獲得超過25年的審計、會計及財務經驗。謝先生為英國特許公認會計師公會資深會員，以及香港會計師公會會員。

謝先生目前為聯交所GEM上市公司中國信息科技發展有限公司(股份代號：8178)的執行董事、財務總監及公司秘書、日盛金融控股股份有限公司(股份代號：5820，其股份於台灣上市)的執行董事。彼亦為中國環保科技控股有限公司(股份代號：646)、建禹集團控股有限公司(股份代號：8196)及華融投資股份有限公司(股份代號：2277)的獨立非執行董事。彼於2015年3月至2015年11月期間、2012年12月至2017年12月期間及2018年1月至2018年8月期間分別為格菱控股有限公司(股份代號：1318)〔格菱〕、融創中國控股有限公司(股份代號：1918)〔融創〕及創建集團(控股)有限公司(股份代號：1609)的獨立非執行董事。該等公司的股份均於聯交所上市。



## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理人員簡歷

During the period between March 2015 and November 2015, Mr. Tse was an independent non-executive director of Greens. Greens announced that (i) on 2 September 2015, Greens filed a winding up petition (the “Cayman Winding Up Petition”) with the Grand Court of the Cayman Islands as Greens was unable to repay its debt; (ii) on 29 September 2015, a winding up petition (the “Hong Kong Winding Up Petition”) was filed with the High Court of Hong Kong against Greens by a bondholder for an outstanding debt under the unlisted bonds issued by Greens in January 2015; (iii) on 8 October 2015, joint provisional liquidators were appointed pursuant to an order of the Grand Court of the Cayman Islands; (iv) the hearing of the Hong Kong Winding Up Petition, which was originally scheduled on 2 December 2015, has been adjourned several times to 3 August 2016, on which the petitioner was granted leave to withdraw the Hong Kong Winding Up Petition; (v) the Grand Court of the Cayman Islands convened a case management conference on 7 April 2016 and ordered that the Cayman Winding Up Petition be listed for directions hearing on 17 May 2016, which was adjourned and rescheduled for several times until a date to be fixed after 30 April 2017; (vi) the Stock Exchange issued a letter dated 28 October 2016 to Greens stating that it had decided to place Greens into the third delisting stage. Mr. Tse confirmed that (i) there is no wrongful act on his part leading to the said winding up petitions and he is not aware of any actual or potential claim which has been or will be made against him as a result of the said winding up petitions; and (ii) his involvement in Greens during his tenure was part and parcel of his services as a director thereof and no misconduct or misfeasance on his part had been involved in the said winding up petitions.

The following particulars relating to Mr. Tse are disclosed pursuant to Rule 17.50(2)(n)(iv) of the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “GEM Listing Rules”):

In October 2017, based on findings made by the Listing Committee of the Stock Exchange (“Listing Committee”) in respect of Sunac and on Sunac’s acceptance, without admission of any liabilities and for the purpose of settlement, of the relevant findings, the Listing Committee censured Sunac for breaching Rule 2.13(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited for failure to ensure the announcements made in February 2015 and May 2015 were accurate and complete in all material aspects, and not misleading. Please refer to the Listing Committee’s news issued on 26 October 2017 for further details.

Although Mr. Tse was an independent non-executive director of Sunac at the relevant time, Mr. Tse was not personally subject to any investigation process, disciplinary action or censure from the Listing Committee or any other competent authority in respect of the above matters.

於2015年3月至2015年11月期間，謝先生為格菱的獨立非執行董事。格菱宣佈：(i)於2015年9月2日，格菱因無法償還債務，而向開曼群島大法院呈交清盤呈請（「開曼群島清盤呈請」）；(ii)於2015年9月29日，一名債券持有人就格菱於2015年1月發行的非上市債券項下之未償還債務，向香港高等法院呈交針對格菱的清盤呈請（「香港清盤呈請」）；(iii)於2015年10月8日，根據開曼群島大法院的頒令，委任共同臨時清盤人；(iv)原訂於2015年12月2日進行的香港清盤呈請聆訊，已多次押後直至2016年8月3日，同時已允許呈請人撤回香港清盤呈請；(v)開曼群島大法院於2016年4月7日召開案件處理會議，並頒令將開曼群島清盤呈請排期於2016年5月17日進行指示聆訊。有關指示聆訊其後多次遭到押後及改期，至將於2017年4月30日後訂定的日期進行；(vi)聯交所於2016年10月28日向格菱發出函件，指出其已決定將格菱列入除牌程序的第三階段。謝先生確認(i)彼並無任何錯誤行為導致出現上述清盤呈請，且彼並不知悉上述清盤呈請已對或將構成對彼作出任何實際或潛在申索；及(ii)彼於任職格菱期間參與的工作，乃彼身為該公司董事工作不可或缺的一部分，彼並無涉及上述清盤呈請的失當行為或不當行為。

以下有關謝先生的詳細資料乃根據聯交所GEM證券上市規則（「GEM上市規則」）第17.50(2)(n)(iv)條而披露：

於2017年10月，根據聯交所上市委員會（「上市委員會」）有關融創的發現，融創未能確保於2015年2月及2015年5月作出的公告中，於所有重大方面均屬準確、完備及並無誤導，上市委員會因而譴責融創違反香港聯合交易所有限公司證券上市規則第2.13(2)條，而融創未有承認任何法律責任及為作出和解而接納有關發現。進一步詳情請參閱上市委員會於2017年10月26日刊發的消息。

儘管謝先生於相關時間為融創的獨立非執行董事，惟上述事項並未令上市委員會或任何其他主管機關對彼個人進行任何調查程序、紀律行動或作出譴責。

# BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理人員簡歷

**Mr. WEN Kai**, aged 35, was appointed as an independent non-executive Director of the Company on 24 January 2018. He is now serving as the chairman of remuneration committee and a member of audit committee, nomination committee and corporate governance & risk management committee of the Company.

Mr. Wen holds a Bachelor of Electronics Engineering degree from the Jiao Tong University in Shanghai. He has over 11 years of experience in venture capital, management consulting, and corporate mergers and acquisitions. Mr. Wen is currently the Principal at Steamboat Ventures Investment Advisory (Shanghai) Co., Ltd., a venture capital firm.

Mr. Wen was the Vice President of Keytone Ventures (Beijing) Advisors, Ltd., a venture capital company focusing on investments on cloud computing, enterprise solutions and technology for the period from September 2014 to November 2016 and Senior Associate of Greater China Division of Singtel Innov8 Ventures Pte. Ltd., the venture capital arm of the Singtel Group, focusing its venture investments on technologies and solutions that can lead to quantum changes in network capabilities, next generation devices, and digital services, for the period from December 2011 to July 2014. Prior to joining Singtel Innov8 Ventures Pte. Ltd., he was the senior manager of business development in United Technologies Corporation (a company listed on the New York Stock Exchange and ticket symbol: UTX) for the period from September 2010 to May 2011, responsible for strategic mergers and acquisitions projects in OTIS North Asia Pacific region.

### Senior Management

**Mr. SIN Kin Hong Edward**, aged 34, was appointed as the Chief Financial Officer, Company Secretary and Authorised Representative of the Company on 3 April 2018. He has over 10 years of experience in financial accounting, corporate finance and private equity investment. Mr. Sin received his Bachelor Degree of Economics and Finance from the University of Hong Kong in 2006. Mr. Sin is a member of the Hong Kong Institute of Certified Public Accountants in Hong Kong, the Institute of Chartered Accountants in England and Wales and the Global Association of Risk Professionals and the International Association of Consultants, Valuators and Analysts. Mr. Sin was the Chief Financial Officer of China Saite Group Company Limited, a company listed on the Main Board of the Stock Exchange (stock code: 153) for the period from January 2017 to March 2018 and was Financial Controller and Company Secretary of Greens Holdings Limited, a company listed on the Main Board of the Stock Exchange (stock code: 1318) for the period from December 2014 to October 2015.

聞凱先生，35歲，已於2018年1月24日獲委任為本公司獨立非執行董事。彼現時為本公司薪酬委員會主席以及審核委員會、提名委員會及企業管治及風險管理委員會成員。

聞先生於上海交通大學取得電子工程學士學位。彼於風險資本、管理諮詢及企業併購方面擁有逾11年經驗。聞先生目前為風險資本公司思偉投資顧問(上海)有限公司投資總監。

聞先生自2014年9月至2016年11月期間為Keytone Ventures (Beijing) Advisors, Ltd. (一間專注於雲計算、企業解決方案及科技投資的風險資本公司)副總裁，以及自2011年12月至2014年7月期間為Singtel Innov8 Ventures Pte. Ltd. (為新加坡電信集團風險資本分支，專注於科技及解決方案的風險投資，在網絡能力、下一代設備和數字服務的量子變化方面領導市場)大中華區高級投資經理。在加入Singtel Innov8 Ventures Pte. Ltd.之前，彼自2010年9月至2011年5月期間為United Technologies Corporation (為於紐約證券交易所上市的公司，股份代號：UTX)的業務發展高級經理，負責OTIS北亞太平洋地區的戰略併購項目。

### 高級管理層

**冼健航先生**，34歲，已於2018年4月3日獲委任為本公司財務總監、公司秘書兼授權代表。彼於財務會計、企業融資及私募基金投資方面擁有超過10年的經驗。冼先生於2006年取得香港大學經濟及金融學士學位。冼先生現為香港會計師公會、英格蘭及威爾斯特許會計師公會、全球風險管理協會及國際企業價值評估分析師協會會員。冼先生於2017年1月至2018年3月期間擔任聯交所主板上市公司中國賽特集團有限公司(股份代號：153)財務總監，並於2014年12月至2015年10月期間擔任聯交所主板上市公司格菱控股有限公司(股份代號：1318)財務總監及公司秘書。

# BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理人員簡歷

### CHANGES IN DIRECTORS' INFORMATION

Upon specific enquiry by the Company and following confirmations from Directors, save as otherwise set out in this Report, there is no change in the information of the Directors required to be disclosed pursuant to Rule 17.50A(1) of the GEM Listing Rules since the Company's last published interim report.

### 董事資料變更

經本公司作出具體查詢並根據董事發出的下列確認函，除本報告所載述者外，自本公司最近刊發之中期報告以來，概無董事的資料變更須根據GEM上市規則第17.50A(1)條予以披露。



# REPORT OF THE DIRECTORS

## 董事報告

The Directors are pleased to 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 and those of the principal subsidiaries of the Company are set out in note 42 to the consolidated financial statements.

### BUSINESS REVIEW

A review of the business of the Group during the year and a discussion on the Group's future business development and possible risk and uncertainties facing the Group are set out in Statement from the Executive Director as well as the Management Discussion and Analysis of this annual report respectively. An analysis of the Group's performance during the year using financial key performance indicators is set out in the Management Discussion and Analysis of this annual report.

For the year ended 31 December 2018, the Group's business operation made continuous effort on minimizing damage to the environment and ensuring employee wellbeing. No non-compliance in relation to environmental and social aspects was recorded. Engagement with stakeholders has resulted in raised concerns on key material issues, which include (i) employee health and safety, (ii) labour standards, (iii) intellectual property ("IP") rights, (iv) customer data protection and (v) anti-corruption. These aspects had already been managed by the Group and the Group will continue to keep close communication with its stakeholders for advancing its environmental, social and governance management.

Discussion on the Group's environmental policies and performance, relationships with its key stakeholders and compliance with relevant laws and regulations which have a significant impact on the Group will be provided in the Environmental, Social and Governance Report which will be published on the websites of the Company and the Stock Exchange no later than three months after the publication of this annual report.

### RESULTS AND DIVIDEND

The results of the Group for the year ended 31 December 2018 and the state of affairs of the Group covering the same period are set out in the consolidated financial statements in this annual report. The Board does not recommend the payment of any final dividend for the year ended 31 December 2018.

董事欣然提呈本集團截至2018年12月31日止年度的報告及經審核綜合財務報表。

### 主要業務

本公司的主要業務為投資控股，而本公司主要附屬公司的主要業務載於綜合財務報表附註42。

### 業務回顧

本集團年內的業務回顧及本集團的未來業務發展及本集團可能面臨的風險及不確定因素的討論分別載於本年報的執行董事報告以及管理層討論及分析。採用主要財務績效指標的本集團年內表現分析載於本年報的管理層討論及分析。

截至2018年12月31日止年度，本集團持續向業務營運作出投放，以盡量減低對環境的影響，並確保僱員福祉。並無錄得與環境及社會方面的違規事件。權益人的參與提升了對主要重大事項的關注，此等事項包括：(i)僱員健康與安全；(ii)勞工標準；(iii)知識產權（「知識產權」）；(iv)客戶數據保護；及(v)反貪污。本集團已對此等方面作出管理，本集團亦將繼續與權益人保持緊密聯繫，以提升其環境、社會及管治上的管理。

有關本集團的環保政策及表現、與主要持份者的關係以及遵守對本集團有重大影響的有關法律及規例的討論將於不遲於刊發本年度報告後的三個月內，在本公司及聯交所網站刊發的環境、社會及管治報告中提供。

### 業績及股息

本集團截至2018年12月31日止年度的業績及本集團同期的業務狀況載於本年報的綜合財務報表內。董事會不建議就截至2018年12月31日止年度派付任何末期股息。

# REPORT OF THE DIRECTORS 董事報告

## SUMMARY OF FINANCIAL INFORMATION

The summary of the results, assets and liabilities of the Group for the last five financial years is set out on page 176 of this annual report.

## INVESTMENT PROPERTY

Details of movements in investment property during the year are set out in note 18 to the consolidated financial statements.

## SHARE CAPITAL

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

## DISTRIBUTABLE RESERVES

As at 31 December 2018, the Company's reserves available for distribution to the shareholders, calculated in accordance with the Companies Law of the Cayman Islands, amounted to approximately HK\$10,059,872.

## PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's articles of association or the laws of the Cayman Islands which would oblige the Company to offer new shares on a pro rata basis to existing shareholders.

## PERMITTED INDEMNITY

Pursuant to the Articles of Association, subject to the applicable laws and regulations, every Director shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them may incur or sustain in or about the execution of their duty in their offices. Such permitted indemnity provision has been in force throughout the Year.

## 財務資料概要

本集團過去五個財政年度的業績、資產與負債概要載於本年報第176頁。

## 投資物業

年內投資物業的變動詳情載於綜合財務報表附註18。

## 股本

年內本公司股本的變動詳情載於綜合財務報表附註32。

## 可分派儲備

於2018年12月31日，根據開曼群島公司法計算的本公司可供分派予股東之儲備約為10,059,872港元。

## 優先購買權

本公司的組織章程細則或開曼群島的法例均無優先購買權條文，規定本公司須按比例向現有股東提呈新股份。

## 獲准許的彌償

根據組織章程細則，並受適用法律及法規所規限，每名董事就彼等或彼等任何一人基於其職位履行其職務而可能產生、蒙受或就此蒙受的所有訴訟、費用、收費、損失、損害及開支，均可自本公司的資產及溢利獲得彌償，確保免就此受損。該等獲准許的彌償條文已於本年度內生效。

# REPORT OF THE DIRECTORS

## 董事報告

The Company has arranged appropriate directors' and officers' liability insurance coverage for the directors and officers of the Group.

### PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

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

### MAJOR CUSTOMERS AND SUPPLIERS

Sales to the Group's five largest customers accounted for approximately 52% of the total sales for the year and sales to the largest customer included therein amounted to approximately 25%. Purchases from the Group's five largest suppliers accounted for approximately 54% of the total purchases for the year and purchases from the largest supplier included therein amounted to approximately 19%.

Save as disclosed, none of the Directors or any of their close associates or any shareholders (which, to the best knowledge of the Directors, own more than 5% of the Company's issued shares) had any interest in the Group's five largest customers and suppliers.

### ARRANGEMENT TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in the sections headed "Share Option Scheme" and "Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures", at no time during the year was the Company, any of its subsidiaries, its ultimate holding company or any subsidiary of such ultimate holding company a party to any arrangements to enable the Directors or the chief executive of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

本公司已就本集團董事及行政人員購買合適的董事及行政人員責任保險。

### 購買、出售或贖回上市證券

截至2018年12月31日止年度，本公司或其任何附屬公司並無購買、出售或贖回本公司任何上市證券。

### 主要客戶及供應商

對本集團五大客戶的銷售佔本年度總銷售額約52%，其中對最大客戶的銷售約佔25%。向本集團五大供應商的採購佔本年度總採購額約54%，其中向最大供應商的採購約佔19%。

除上文所披露者外，概無董事或彼等任何緊密聯繫人或任何股東（就董事所知，其擁有超過5%本公司已發行股份）於本集團五大客戶及供應商中擁有任何權益。

### 購買股份或債權證之安排

除「購股權計劃」及「董事及主要行政人員於股份、相關股份及債權證的權益及淡倉」兩節所披露者外，於年內任何時間，本公司、其任何附屬公司、其最終控股公司或該最終控股公司之任何附屬公司概無訂立任何安排以讓本公司董事或主要行政人員藉購入本公司或任何其他法人團體之股份或債權證而獲益。



# REPORT OF THE DIRECTORS 董事報告

## DIRECTORS

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

## BOARD OF DIRECTORS

### Executive Directors

Tang Yau Sing  
Mak Wai Kit (resigned on 2 March 2018)  
Law Shiu Wai (resigned on 2 March 2018)

### Non-executive Director

Liu Kwong Chi Nelson (resigned on 2 March 2018)

### Independent Non-executive Directors

Tsang Zee Ho Paul (appointed on 24 January 2018)  
Tse Chi Wai (appointed on 24 January 2018)  
Wen Kai (appointed on 24 January 2018)  
Tsang Ho Ka Eugene (resigned on 2 March 2018)  
Wong Fei Tat (resigned on 2 March 2018)  
Pang Siu Yin (resigned on 2 March 2018)

In accordance with Article 84(1), Mr. Wen Kai and Mr. Tse Chi Wai will retire at the forthcoming annual general meeting (“AGM”) and, both of them, being eligible, offer themselves for re-election at the AGM.

## BIOGRAPHIES OF DIRECTORS AND OTHER SENIOR MANAGEMENT

The biographical details of the Directors and other senior management are disclosed in the section headed “Directors and Senior Management Profile” in this annual report.

## DIRECTORS’ SERVICE CONTRACTS

No Director 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).

All independent non-executive Directors have entered in to a letter of appointment with the Company under which their term of appointment is three years.

## 董事

年內及截至本報告日期止董事如下：

## 董事會

### 執行董事

鄧有聲  
麥偉杰 (於2018年3月2日辭任)  
羅小慧 (於2018年3月2日辭任)

### 非執行董事

廖廣志 (於2018年3月2日辭任)

### 獨立非執行董事

曾思豪 (於2018年1月24日獲委任)  
謝志偉 (於2018年1月24日獲委任)  
聞凱 (於2018年1月24日獲委任)  
曾浩嘉 (於2018年3月2日辭任)  
黃飛達 (於2018年3月2日辭任)  
彭兆賢 (於2018年3月2日辭任)

根據細則第84(1)條，聞凱先生及謝志偉先生將於應屆股東週年大會（「股東週年大會」）上退任，並合資格並願意於股東週年大會上膺選連任。

## 董事及其他高級管理層履歷

董事及其他高級管理層的履歷詳情於本年報「董事及高級管理層履歷」一節披露。

## 董事的服務合約

擬於股東週年大會上接受重選的董事概無與本公司訂立本公司不得於一年內在毋須補償（法定補償除外）的情況下終止的服務合約。

所有獨立非執行董事已與本公司訂立委聘書，而彼等之委任期為三年。

# REPORT OF THE DIRECTORS

## 董事報告

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

No transaction, arrangement or contract of significance in relation to the Company's business to which the Company, any of its subsidiaries, its ultimate holding company or any subsidiary of such ultimate holding company was a party and in which a Director of the Company or an entity connected with the Director was materially interested, either directly or indirectly, subsisted during or at the end of the year.

### EQUITY-LINKED AGREEMENTS

Other than the share option scheme disclosed in section "Share Option Scheme" in this report and Note 35 to the consolidated financial statements, no equity-linked agreements that will or may result in the Company issuing shares or that require the Company to enter into any agreements that will or may result in the Company issuing shares were entered into by the Company during the year or subsisted at the end of the year.

### MATERIAL ACQUISITIONS AND DISPOSALS

#### Acquisition of to be Concepts Limited

On 22 March 2018, Leading Profile Limited ("Leading Profile"), a wholly-owned subsidiary of the Company, entered into a sale and purchase agreement with Mr. Poon Wai Kwong and Mr. Choi Sai Sun (collectively, the "Vendors"), pursuant to which Leading Profile agreed to purchase, and the Vendors agreed to sell 6,700 shares in the capital of to be Concepts Limited (representing 67% of the entire issued share capital) at the consideration of HK\$3,015,000. This acquisition was completed on 22 March 2018.

#### Disposal of Lucky Channel Limited

On 14 March 2018, the Company entered into a sale and purchase agreement with Mr. Wong Chi Fai Ken ("Mr. Wong"), pursuant to which the Company agreed to sell, and Mr. Wong agreed to purchase the entire equity of Lucky Channel Limited ("Lucky Channel") and the shareholder's loan of approximately HK\$12,119,000 owed by Lucky Channel to the Company at the consideration of HK\$12,900,000. This disposal was completed on 14 March 2018.

### 董事的交易、安排或合約權益

本公司、其任何附屬公司、其最終控股公司或該最終控股公司之任何附屬公司並無訂立任何本公司董事或與該董事有關的實體直接或間接擁有重大權益而於年內或年末有效的與本公司業務相關之交易、安排或重要合約。

### 與股票掛鈎協議

除本報告「購股權計劃」一節及綜合財務報表附註35所披露之購股權計劃外，本公司概無於年內訂立或已訂立任何截至年末仍存續的權益相關協議，而將會或可能導致本公司發行股份，或可要求本公司訂立任何將會或可能導致本公司發行股份的協議。

### 重大收購及出售事項

#### 收購獨比策劃有限公司

於2018年3月22日，本公司全資附屬公司 Leading Profile Limited (「Leading Profile」) 與潘煒光先生及蔡世新先生 (統稱「賣方」) 訂立買賣協議，據此，Leading Profile 已同意收購而賣方已同意出售獨比策劃有限公司資本中的 6,700 股股份 (佔全部已發行股本的 67%)，代價為 3,015,000 港元。是次收購事項已於 2018 年 3 月 22 日完成。

#### 出售 Lucky Channel Limited

於2018年3月14日，本公司與王志輝先生 (「王先生」) 訂立買賣協議，據此，本公司同意出售及王先生同意購買 Lucky Channel Limited (「Lucky Channel」) 的全部權益及 Lucky Channel 結欠本公司的股東貸款約 12,119,000 港元，代價為 12,900,000 港元。是次出售事項已於 2018 年 3 月 14 日完成。

# REPORT OF THE DIRECTORS 董事報告

## Disposal of singularity Group Holdings Limited and acquisition of 9.09% equity interest in SNC Limited

In December 2018, the Group disposed its entire interest in singularity Group Holdings Limited to SNC Limited (“SNC”), an independent third party, in exchange for a 9.09% equity interest in SNC.

Save as disclosed, there is no other material acquisition or disposal of subsidiary, associate or joint venture during the year.

## MANAGEMENT CONTRACTS

There was in existence during the year ended 31 December 2018 a management contract (the “Management Contract”) dated 23 March 2018 between the Company and Able Secretarial Services Limited (“Able”), whereby Able agreed to provide financial reporting, human resources, accounting and administrative services to the Group for an amount of HK\$400,000. The Management Contract shall continue and be in force until terminated by either party by giving three months written notice to the other party. Mr. Tang Yau Sing, a Director of the Company, is interested in the Management Contract as his spouse is a director of Able.

## EMOLUMENT POLICY

The Remuneration Committee is responsible for making recommendations to the Board on Company’s policy and structure for all Directors and senior management remuneration, having regard to market competitiveness, individual performance and achievement. The Company has adopted a share option scheme as an incentive to Directors and eligible participants, details of the scheme is set out in section “Share Option Scheme” in this report and Note 35 to the consolidated financial statements.

## SHARE OPTION SCHEME

The following is a summary of the principal terms of the share option scheme (the “Share Option Scheme”) of the Group adopted on 16 February 2015:

### 1. Purpose

The purpose of the Share Option Scheme is for the Group to attract, retain and motivate participants (the “Participant(s)”) to strive for future developments and expansion of the Group. The Share Option Scheme shall be an incentive to encourage the Participants to perform their best in achieving the goals of the Group and allow the Participants to enjoy the results of the Company attained through their efforts and contributions.

## 出售Singularity Group Holdings Limited及收購SNC Limited 9.09%股本權益

於2018年12月，本集團向SNC Limited (「SNC」，獨立第三方)出售Singularity Group Holdings Limited的全部權益，以換取SNC 9.09%股本權益

除上述披露者外，年內概無附屬公司、聯營公司或合營企業的其他重大收購或出售事項。

## 管理合約

本公司與Able Secretarial Services Limited (「Able」)於2018年3月23日訂有一項於截至2018年12月31日止年度內存續的管理合約(「管理合約」)，據此Able已同意收取400,000港元以向本集團提供財務申報、人力資源、會計及行政服務。管理合約將繼續有效，直至任何一方向另一方發出三個月的書面通知方告終止。由於本公司董事鄧有聲先生之配偶為Able之董事，故鄧有聲先生於管理合約中擁有權益。

## 薪酬政策

薪酬委員會在考慮市場競爭力、個人表現及成就後，負責就本公司全體董事及高級管理層的薪酬政策及架構向董事會提出推薦意見。本公司已採納一項購股權計劃以激勵董事及合資格參與者，計劃詳請載於本報告「購股權計劃」一節及綜合財務報表附註35。

## 購股權計劃

以下為本集團於2015年2月16日採納的購股權計劃(「購股權計劃」)的主要條款概要：

### 1. 目的

購股權計劃的目的在於讓本集團吸引、挽留及激勵參與者(「參與者」)，促進本集團日後發展及擴展。購股權計劃可鼓勵參與者盡力為本集團達成目標，讓參與者分享本公司因其努力及貢獻而取得的成果。



# REPORT OF THE DIRECTORS

## 董事報告

### 2. Participants

- (i) any executive or non-executive director including any independent non-executive director or any employee (whether full-time or part-time) of any member of the Group;
- (ii) any trustee of a trust (whether family, discretionary or otherwise) whose beneficiaries or objects include any employee or business associate of the Group;
- (iii) any adviser or consultant (in the areas of legal, technical, financial or corporate management) to the Group;
- (iv) any provider of goods and/or services to the Group; and
- (v) any other person who the Board considers, in its sole discretion, has contributed to the Group.

In determining the basis of eligibility of each Participant, the Board would take into account such factors as the Board may at its discretion considers appropriate.

### 3. Maximum number of Shares available for subscription

The Company shall be entitled to issue share options (the "Option(s)" or "Share Option(s)"), provided that the total number of shares which may be issued upon exercise of all Options to be granted under the Share Option Scheme does not exceed 10% of the Shares in issue on the Listing Date. The Company may at any time refresh such limit, subject to the shareholders' approval and issue of a circular in compliance with the GEM Listing Rules, provided that the total number of Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other share option schemes does not exceed 30% of the Shares in issue of the Company from time to time.

As at the date of this report, the total number of Shares available for issue under the Share Option Scheme (after share consolidation of 20 to 1) is 36,000,000 (representing 8.33% of the issued Shares) which includes those Share Options granted but yet to exercised.

### 2. 參與者

- (i) 本集團任何成員公司任何執行或非執行董事(包括任何獨立非執行董事)或任何全職或兼職僱員;
- (ii) 受益人或對象包括本集團任何僱員或商業夥伴的家族、全權或其他信託的任何受託人;
- (iii) 本集團任何有關法律、技術、財務或企業管理的顧問或諮詢人;
- (iv) 本集團任何貨品及/或服務供應商; 及
- (v) 董事會全權酌情認為對本集團有貢獻的任何其他人士。

確定各參與者資格基準時，董事會會酌情考慮其認為合適的因素。

### 3. 可認購的股份數目上限

本公司有權發出購股權(「購股權」)，惟可能因行使根據購股權計劃授出的全部購股權而發行的股份總數，不得超過於上市日期已發行股份的10%。本公司可隨時更新有關上限，惟須獲股東批准及遵照GEM上市規則刊發通函，且可能因行使根據購股權計劃及任何其他購股權計劃已授出或尚未行使的全部尚未行使購股權而發行的股份總數，不得超過本公司不時已發行股份的30%。

於本報告日期，根據購股權計劃(於20合1股份合併後)可供發行的股份總數為36,000,000股(佔已發行股份的8.33%)，包括已授出惟尚未行使的購股權。

# REPORT OF THE DIRECTORS

## 董事報告

#### 4. Maximum entitlement of Shares of each Participant

The total number of Shares issued and to be issued upon exercise of the Options granted to each Participant (including exercised, cancelled and outstanding Options) in any 12-month period shall not exceed 1% of the total number of Shares in issue.

Notwithstanding the above condition, any further grant of Options to a Participant in excess of the 1% limit shall be subject to approval by the Shareholders in a general meeting with such Participant and his or her associate abstaining from voting.

The total number of Shares issued and to be issued upon exercise of the Options granted to any independent non-executive Directors or any substantial Shareholders of the Company or any of his/her associates (including exercised, cancelled and outstanding Options) in any 12-month period shall not exceed 0.1% of the total number of Shares in issue and have an aggregate value in excess of HK\$5 million, based on the closing price of the Shares at the date of each grant.

Notwithstanding the above condition, any further grant of Options to any independent non-executive Directors or any substantial Shareholders of the Company or any of his/her associates shall be subject to the approval by the Shareholders in a general meeting with such Participant and his/her associate and core connected persons abstaining from voting in favour at such general meeting.

#### 5. Term of subscription of Shares upon exercise of Share Options

An Option may be exercised in accordance with the terms of the Share Option Scheme and such other terms and conditions upon which an Option was granted, at any time during the option period after the Option has been granted by the Board but in any event, not longer than 10 years from the date of grant. An Option shall lapse automatically and not be exercisable (to the extent not already exercised) on the expiry of the option period.

#### 4. 每名參與者可獲股份的上限

每名參與者於任何12個月期間內行使獲授的購股權(包括已行使、已註銷及尚未行使的購股權)而已發行加上將發行的股份總數,不得超過已發行股份總數1%。

即使上文有所規定,亦可向個別參與者額外授出超逾上述1%上限的購股權,惟必須於股東大會獲得股東批准,而該參與者及其聯繫人不得參與投票。

本公司任何獨立非執行董事或任何主要股東或其任何聯繫人於任何12個月期間內因行使獲授的購股權(包括已行使、已註銷及尚未行使的購股權)而已發行及將發行的股份總數,不得超過已發行股份總數0.1%及按於各授出日期股份收市價計算之總值超過5,000,000港元。

儘管存在上述條件,向本公司任何獨立非執行董事或任何主要股東或其任何聯繫人額外授出購股權須於股東大會獲得股東批准,而該參與者及其聯繫人及核心關連人士於該股東大會須放棄投票。

#### 5. 因行使購股權而認購股份的條款

購股權可於董事會授出購股權當日起計的購股權行使期內,隨時根據購股權計劃的條款及授出購股權的其他條款與條件行使,惟該行使期無論如何不得長於授出日期起計10年。當購股權行使期屆滿時,尚未行使的購股權將自動失效,不得行使。

# REPORT OF THE DIRECTORS

## 董事報告

### 6. Minimum period for which an option must be held before it can be exercised

Unless otherwise determined by the Board and specified in the offer letter at the time of the offer of the Option, there are neither any performance targets that need to be achieved by the grantee before an Option could be exercised nor any minimum period for which an Option must be held before the Option can be exercised. Subject to the provisions of the Share Option Scheme and the GEM Listing Rules, the Board may when making the offer of Options impose any conditions, restrictions or limitations in relation to the Option as it may at its absolute discretion think fit.

### 7. Time of acceptance and the amount payable on acceptance of the option

Offer of an Option shall be deemed to have been accepted by the grantee when the duplicate of the relevant offer letter comprising acceptance of the Option duly signed by the grantee together with a remittance in favour of the Company of HK\$1.00 by way of consideration for the grant thereof, is received by the Company within 28 days from the date of the offer.

### 8. Basis of determining the subscription price

The subscription price for the Shares under the Share Option Scheme shall be a price determined by the Board at its sole discretion and notified to the Participant and shall be no less than the highest of (i) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the date on which an Option is granted, (ii) the average closing prices of the Shares as stated in the Stock Exchange's daily quotation sheets for the 5 Business Days immediately preceding the date on which an Option is granted; and (iii) the nominal value of a Share.

### 6. 行使購股權前必須持有的最短期限

除董事會另行決定並於購股權要約當時在要約函件列明外，承授人毋須先達成任何表現目標或持有購股權超逾一段期限方可行使購股權。除購股權計劃及GEM上市規則另有規定外，董事會可於要約授出購股權時就購股權附加其全權酌情認為合適的條件、限制或局限。

### 7. 接納時限及接納購股權時應付的款項

倘於要約日期起計28日內，本公司接獲承授人正式簽署有關接納購股權的要約函副本及抬頭人為本公司的1.00港元接納代價支票，則購股權的要約視為已獲承授人接納。

### 8. 認購價的釐定基準

購股權計劃的股份認購價由董事會全權酌情釐定及須向參與者作出通知，並不得低於(i)購股權授出當日聯交所每日報價表所列的股份收市價；(ii)緊接購股權授出當日前5個營業日聯交所每日報價表所列的股份平均收市價；及(iii)股份面值。



# REPORT OF THE DIRECTORS

## 董事報告

### 9. Life of the Share Option Scheme

The Share Option Scheme will remain valid and effective for a period of 10 years commencing on the date on which the Share Option Scheme is adopted, after which period no further Options will be granted but the provisions of the Share Option Scheme shall in all other respects remain in full force and effect and Options granted during the life of the Share Option Scheme may continue to be exercisable in accordance with their terms of issue.

Movements in the Share Options during the year were as follows:

### 9. 購股權計劃有效期

購股權計劃於採納日期起計10年內有效，到期後不會再授出購股權，但購股權計劃的條文在所有其他方面仍然全面有效，而於購股權計劃有效期內已授出的購股權根據發行條款仍可繼續行使。

年內購股權的變動如下：

Grantees	Date of Grant	Exercise price per share (as at the end of the year)	Exercise period	Balance as at 1 January 2018	Granted during the year	Balance as at 31 December 2018 (percentage based on the number of Shares in issue)	Closing price immediately before the date of grant
承授人	授出日期	每股行使價 (於年末)	行使期	於2018年1月1日之結餘	於年內授出	於2018年12月31日之結餘 (佔已發行股份數目之百分比)	緊接授出日期前之收市價
<b>Independent Non-executive Directors:</b>							
<b>獨立非執行董事：</b>							
Wen Kai	13 April 2018	HK\$0.065	13 April 2018 to 16 February 2025 <sup>1</sup>	Nil	7,200,000	7,200,000 (0.08%)	HK\$0.059
聞凱	2018年4月13日	0.065港元	2018年4月13日至2025年2月16日 <sup>1</sup>	無			0.059港元
Tsang Zee Ho Paul	13 April 2018	HK\$0.065	13 April 2018 to 16 February 2025 <sup>1</sup>	Nil	7,200,000	7,200,000 (0.08%)	HK\$0.059
曾思豪	2018年4月13日	0.065港元	2018年4月13日至2025年2月16日 <sup>1</sup>	無			0.059港元
Tse Chi Wai	13 April 2018	HK\$0.065	13 April 2018 to 16 February 2025 <sup>1</sup>	Nil	7,200,000	7,200,000 (0.08%)	HK\$0.059
謝志偉	2018年4月13日	0.065港元	2018年4月13日至2025年2月16日 <sup>1</sup>	無			0.059港元
<b>Other Grantees</b>	13 April 2018	HK\$0.065	13 April 2018 to 16 February 2025 <sup>1</sup>	Nil	127,200,000	127,200,000 (1.47%)	HK\$0.059
其他承授人	2018年4月13日	0.065港元	2018年4月13日至2025年2月16日 <sup>1</sup>	無			0.059港元

# REPORT OF THE DIRECTORS

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### Notes:

1. The Share Options were/will be vested in four tranches with each tranche covering one-fourth of the relevant Options and the 1st, 2nd, 3rd and 4th tranche were/will be exercisable from 13 April 2018, 13 October 2018, 13 April 2019 and 13 October 2019 respectively to 16 February 2025.
2. The number of options and exercise price above is before the effect of share consolidation as disclosed in note 44(a) to the consolidated financial statements.

For other details, please refer to note 35 to the consolidated financial statements.

### DIRECTORS' AND CONTROLLING SHAREHOLDERS' INTERESTS IN COMPETING BUSINESS

Mr. Pang Siu Yin, a former independent non-executive Director ("INED(s)") (appointed on 24 July 2015 and resigned on 2 March 2018), is also an independent non-executive director of Affluent Partners Holding Limited ("Affluent Partners"). Although the business nature of Affluent Partners is partially similar to that of i-Lend, a money lending business acquired by the Group in March 2017 and disposed of in October 2017, which had never commenced operations, Affluent Partners and i-Lend are of different scale and are operating independently. Therefore, the Board is of the view that the business of Affluent Partners did not compete with the business of the Group.

Mr. Tsang Ho Ka Eugene, a former INED (appointed on 23 January 2015 and resigned on 2 March 2018), is also the managing director of New Horizon Capital (Group) Limited and New Horizon Finance (HK) Limited ("New Horizons"), both of which are principally engaged in the business including private equity investment in Hong Kong, the PRC and overseas, and New Horizon Finance (HK) Limited also engaged in the money lending business in Hong Kong. Although the business nature of the New Horizons is partially similar to that of i-Lend, a newly acquired money lending business which has not commenced operations, New Horizons and i-Lend are of different scale and are operating independently. Therefore, the Board is of the view that the business of the New Horizons did not compete with the business of the Group.

Accordingly, as far as the Directors are aware of, none of the Directors, the controlling shareholders of the Company or their respective close associates has any business or interest that competes or may compete with the business of the Group and any other conflicts of interests which any such person has or may have with the Group.

### 附註：

1. 購股權分／將分四批歸屬，每一期分別涵蓋相關購股權的四分之一，且第一、第二、第三及第四批分別於／將於2018年4月13日、2018年10月13日、2019年4月13日及2019年10月13日起可予行使，直至2025年2月16日止。
2. 上述購股權數目及行使價未計及綜合財務報表附註44(a)所披露股份合併之影響。

其他詳情請參閱綜合財務報表附註35。

### 董事及控股股東於競爭業務的權益

於2015年7月24日獲委任的前獨立非執行董事（「獨立非執行董事」）（並於2018年3月2日辭任）彭兆賢先生，亦為錢唐控股有限公司（「錢唐」）的獨立非執行董事。雖然錢唐與快易錢（為本集團於2017年3月收購及於2017年10月出售且從未開展營運的放債業務）的業務性質部分相似，但錢唐與快易錢的規模有別及獨立運作。因此，董事會認為錢唐的業務與本集團業務並無競爭。

前獨立非執行董事曾浩嘉先生（於2015年1月23日獲委任及於2018年3月2日辭任），亦為新域資本（集團）有限公司及新域融資（香港）有限公司（「新域」）的董事總經理，兩間公司主要從事的業務包括香港、中國及海外的私募股權投資，而新域融資（香港）有限公司亦於香港從事放債業務。雖然新域與新收購但尚未開始營運放債業務的快易錢的業務性質有部分相似，但新域與快易錢的規模有別及獨立運作。因此，董事會認為新域的業務與本集團業務並無競爭。

故此，就董事所知，概無董事、本公司控股股東或彼等各自的緊密聯繫人擁有任何與本集團業務構成競爭或可能構成競爭的業務或權益，亦無造成或可能造成任何有關人士與本集團之間存在任何其他利益衝突。

# REPORT OF THE DIRECTORS

## 董事報告

### INTERESTS OF THE COMPLIANCE ADVISER

During the year, save for disclosed and except for the compliance adviser agreement entered into between the Company and Gram Capital Limited, the then compliance adviser to the Company (the "Compliance Adviser"), which was expired on 29 March 2018, neither the Compliance Adviser, its directors, employees nor close associates had any interests in relation to the Company which is required to be notified to the Company pursuant to Rule 6A.32 of the GEM Listing Rules.

### DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND/OR SHORT POSITIONS IN 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 chief executive in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) ("SFO")) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company under Section 352 of the SFO, or which were, pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules, required to be notified to the Company and the Stock Exchange, were as follows:

#### (A) Interest in Shares of the Company

### 合規顧問權益

於年內，除所披露者及本公司與其當時的合規顧問嘉林資本有限公司（「合規顧問」）訂立的合規顧問協議（其已於2018年3月29日屆滿）外，當時的合規顧問、其董事、僱員及緊密聯繫人概無擁有根據GEM上市規則第6A.32條須知會本公司且與本公司有關的任何權益。

### 董事及主要行政人員於本公司或任何聯營企業的股份、相關股份及債權證的權益及／或淡倉

於2018年12月31日，董事及主要行政人員於本公司或其任何相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及8分部已知會本公司及聯交所的權益及淡倉（包括彼等根據證券及期貨條例有關條文被當作或視為擁有的權益或淡倉），或根據證券及期貨條例第352條須由本公司存置之登記冊所記錄的權益及淡倉，或根據GEM上市規則第5.46至5.67條須知會本公司及聯交所的權益及淡倉如下：

#### (A) 於本公司股份的權益

Name of Director 董事姓名	Capacity 身份	Interest in Shares 於股份的權益	Approximate percentage of issued Share Capital of the Company 本公司已發行股本概約百分比
Mr. Tang Yau Sing 鄧有聲先生	Interests in a controlled corporation (Note 1) 受控法團權益(附註1)	3,893,254,000 (L)	45.06%



# REPORT OF THE DIRECTORS

## 董事報告

### Notes:

1. Mr. Tang Yau Sing is the ultimate beneficial owner of these Shares, of which Shares is directly held by Noble Gate International Limited ("Noble Gate"). The entire issued share capital of Noble Gate are wholly owned by Mr. Tang Yau Sing.
2. Duplication occurs in respect of the interests held by Mr. Tang Yau Sing and Noble Gate which they represented the same block of Shares.
3. As at 31 December 2018, the Company has 8,640,000,000 Shares in issue.

Abbreviation: "L" stands for long positions.

### (B) Interests in Share Options of the Company

Details of the particulars of interests (all being personal interests) in share options held during the year ended 31 December 2018 by Directors (and/or their respective associate(s)) of the Company to subscribe for Shares of the Company granted/exercisable under the share option scheme of the Company are disclosed in the section "Share Option Scheme" of this report.

### 附註：

1. 鄧有聲先生為有關股份的最終實益擁有人，其中股份由基爵國際有限公司（「基爵」）直接持有。基爵全部已發行股本由鄧有聲先生全資擁有。
2. 鄧有聲先生及基爵持有的權益出現重疊乃涉及同一批股份。
3. 於2018年12月31日，本公司共有8,640,000,000股已發行股份。

簡稱：「L」代表好倉。

### (B) 於本公司購股權的權益

截至2018年12月31日止年度本公司董事（及／或彼等各自的聯繫人）於購股權中持有可認購根據本公司購股權計劃所授出／可予行使的本公司購股權的權益詳情披露於本報告「購股權計劃」一節。

# REPORT OF THE DIRECTORS

## 董事報告

Save as disclosed above, as at 31 December 2018, none of the Directors nor chief executives had interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) that were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which were taken or deemed to have under such provisions of the SFO), or were recorded pursuant to Section 352 of the SFO, or were otherwise notified to the Company and the Stock Exchange pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules.

### SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND/OR SHORT POSITION IN SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 31 December 2018, so far as the Directors are aware, the following persons (other than the Directors or chief executives of the Company) had or were deemed or taken to have the following interests and/or short positions in the shares or the underlying shares of the Company which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the SFO, or which were required to be recorded in the register required to be kept by the Company under section 336 of the SFO:

#### Long positions in the Shares or Underlying Shares

除上文所披露者外，於2018年12月31日，概無董事或主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債權證中，擁有須根據證券及期貨條例第XV部第7及8分部的規定知會本公司及聯交所的權益或淡倉（包括根據證券及期貨條例相關條文被當作或視作擁有的權益及淡倉），或根據證券及期貨條例第352條記錄的權益或淡倉，或根據GEM上市規則第5.46至5.67條已知會本公司及聯交所的權益或淡倉。

#### 主要股東及其他人士於本公司股份及相關股份的權益及／或淡倉

於2018年12月31日，就董事所知，下列人士（本公司董事或及主要行政人員除外）擁有或被視作或當作擁有於本公司股份或相關股份中根據證券及期貨條例第XV部第2及3分部的條文須知會本公司及聯交所，或須紀錄於根據證券及期貨條例第336條存置的登記冊的下列權益及／或淡倉：

#### 於股份或相關股份的好倉

Name 姓名／名稱	Nature of interest 權益性質	Number of Shares or Underlying Shares 股份或相關股份數目	Approximate percentage of shareholding interests 股權概約百分比	Note 附註
Shareholder Value Fund	Beneficial owner 實益擁有人	2,568,816,000 (L)	29.73%	2
CM Asset Management (Hongkong) Company Limited 中民資產管理(香港)有限公司	Investment manager 投資經理	2,568,816,000 (L)	29.73%	2
Noble Gate 基爵	Beneficial owner 實益擁有人	3,893,254,000 (L)	45.06%	2
GF Securities (Hong Kong) Brokerage Limited 廣發證券(香港)經紀有限公司	Person having a security interest in shares 於股份中擁有抵押權益的人士	6,822,070,000 (L)	78.96%	3
GF Holdings (Hong Kong) Corporate Limited 廣發控股(香港)有限公司	Interest in a controlled corporation 受控法團權益	6,822,070,000 (L)	78.96%	3
GF Securities Co., Ltd 廣發證券股份有限公司	Interests in a controlled corporation 受控法團權益	6,822,070,000 (L)	78.96%	3

# REPORT OF THE DIRECTORS

## 董事報告

### Notes:

1. As at 31 December 2018, the Company has 8,640,000,000 shares in issues.
2. CM Asset Management (HK) Company Limited is General Partner (fund manager) of Shareholder Value Fund. Shareholder Value Fund is deemed to be interested in the Shares held by CM Asset Management
3. Duplication in interests between Shareholder Value Fund and CM Asset Management (Hongkong) Company Limited represents the same block of Shares.
4. Duplication in interests among GF Securities (Hong Kong) Brokerage Limited, GF Holdings (Hong Kong) Corporate Limited and GF Securities Co., Ltd represents the same block of Shares.

Abbreviation: "L" stands for long positions.

Save as disclosed above, the Directors are not aware of any other persons who had any interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were required to be recorded in the register required to be kept by the Company under section 336 of the SFO, as at 31 December 2018.

## RELATED PARTY TRANSACTIONS

Details of related party transactions of the Group during the year ended 31 December 2018 are set out in note 40 to the consolidated financial statements. Those related party transactions constitute continuing connected transactions exempted from the reporting, announcement and independent shareholders' approval requirements under Chapter 20 of the GEM Listing Rules. The Company confirmed that it has complied with the disclosure requirements in accordance with Chapter 20 of the GEM Listing Rules.

## CONNECTED TRANSACTIONS

During the year, the Company had not entered into any connected transaction which is subject to the disclosure requirements under the GEM Listing Rules.

## SUFFICIENCY OF PUBLIC FLOAT

Based on the information that was publicly available to the Company and within the knowledge of its Directors, as at the date of this Annual Report, there was sufficient public float of not less than 25% of the Company's issued shares as required under the GEM Listing Rules.

### 附註：

1. 於2018年12月31日，本公司共有 8,640,000,000股已發行股份。
2. 中民資產管理(香港)有限公司為Shareholder Value Fund的普通合夥人(基金經理)。Shareholder Value Fund被視為於中民資產管理持有的股份中擁有權益。
3. Shareholder Value Fund與中民資產管理(香港)有限公司之間權益的重疊乃涉及同一批股份。
4. 廣發證券(香港)經紀有限公司、廣發控股(香港)有限公司與廣發證券股份有限公司之間權益的重疊乃涉及同一批股份。

簡稱：「L」代表好倉。

除上文所披露者外，就董事所知，於2018年12月31日，概無任何其他人士於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部的條文須向本公司披露的權益或淡倉，或須記錄於根據證券及期貨條例第336條存置的登記冊的權益或淡倉。

## 關聯方交易

本集團於截至2018年12月31日止年度的關聯方交易詳情載於綜合財務報表附註40。根據GEM上市規則第20章，該等關聯方交易構成獲豁免遵守申報、公告及獨立股東批准規定的持續關連交易。本公司確認已遵守GEM上市規則第20章的披露規定。

## 關連交易

於年內，本公司概無訂立任何須遵守GEM上市規則的披露規定的關連交易。

## 充足的公眾持股量

根據本公司公開取得之資料及就董事所知，於本年報日期，本公司有不少於25%已發行股份已按GEM上市規則規定由公眾人士持有。



# REPORT OF THE DIRECTORS 董事報告

## AUDITOR

The consolidated financial statements for the year ended 31 December 2018 have been audited by Deloitte Touche Tohmatsu (“DTT”). DTT was appointed on 20 September 2016 as the independent auditor of the Company.

Save for the above, there were no other changes in the Company’s auditor in the past three years. DTT will retire at the conclusion of the forthcoming AGM of the Company and, being eligible, offer itself for re-appointment at the AGM. A resolution will be proposed at the AGM to re-appoint DTT as the independent auditor of the Company.

On behalf of the Board

**TANG YAU SING**

*Executive Director*

Hong Kong, 29 March 2019

## 核數師

截至2018年12月31日止年度的綜合財務報表已由德勤•關黃陳方會計師行(「德勤」)審核。德勤已於2016年9月20日獲委任為本公司之獨立核數師。

除以上所述外，本公司核數師於過往三年並無變動。德勤將於本公司應屆股東週年大會結束時退任，並合資格於股東週年大會上膺選連任。本公司將於股東週年大會上提呈決議案以續聘德勤為本公司獨立核數師。

代表董事會

執行董事

**鄧有聲**

香港，2019年3月29日

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### CORPORATE GOVERNANCE PRACTICES

The Company is committed to maintaining a high standard of corporate governance practices in order to safeguard the interests of its shareholders. To accomplish this, the Company has adopted the principles and code provisions of the Corporate Governance Code (the “CG Codes”) contained in Appendix 15 to the GEM Listing Rules as its own code of corporate governance. During the year, the Company had been in compliance with the CG Code as set out in Appendix 15 to the GEM Listing Rules, except for the provision detailed below:

Code Provision A.2.1 stipulates that the roles of chairman and chief executive officer (“CEO”) should be separated and should not be performed by the same person. The Company currently has no chairman and CEO. Decisions of the Company are made by the executive Director and overseen by other members of the Board. The Board believes that the present arrangement enables the Company to make and implement decisions promptly, and thus achieve the Company’s objectives efficiently and effectively in response to the changing environment.

The Company will continue to review its corporate governance practices in order to enhance its corporate governance standard, comply with regulatory requirements and meet the growing expectations of shareholders and investors.

### CODE OF CONDUCT FOR DIRECTORS’ SECURITIES TRANSACTIONS

The Company has adopted a code of conduct regarding securities transactions by Directors on terms no less exacting than the required standard of dealings concerning securities transactions by the Directors as set out in Rules 5.48 to 5.67 of the GEM Listing Rules. Having been made specific enquiry, all the Directors confirmed that they have complied with the required standard of dealings and its code of conduct regarding Director’s securities transactions during the year ended 31 December 2018.

### 企業管治常規

本公司致力恪守高水平的企業管治常規。以保障其股東權益。為達到此目的，本公司已採納GEM上市規則附錄15所載企業管治守則（「企業管治守則」）之原則及守則條文作為本公司自身之企業管治守則。於年內，本集團一直遵守GEM上市規則附錄15所載之企業管治守則，惟下文詳述之條文除外：

守則條文第A.2.1條規定，主席與行政總裁（「行政總裁」）的角色應予區分且不應由同一人士擔任。本公司目前並無主席及行政總裁。本公司的決定由執行董事作出並由董事會其他成員監督。董事會相信現有安排能令本公司即時作出及落實決策，因而能因應環境變化以具備效益及效率的方式實現本公司的目標。

本公司將繼續檢討其企業管治常規以提升企業管治水平、符合監管要求，並達致股東及投資者不斷提高的期望。

### 董事進行證券交易的行為守則

本公司已採納一套董事進行證券交易的行為守則，其條款不遜於GEM上市規則第5.48至5.67條所載關於董事進行證券交易的規定買賣準則。經作出特定查詢後，全體董事確認於截至2018年12月31日止年度已遵守董事進行證券交易的規定買賣準則及其行為守則。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### DIRECTORS' AND OFFICERS' LIABILITY INSURANCE

The Directors and officers are indemnified under a directors' and officers' liability insurance against any liability incurred by them in the discharge of their duties while holding office as the Directors and officers of the Company.

### BOARD OF DIRECTORS

The Company is governed by the board of Directors, which has the responsibility for leadership and monitoring of the Company. The Directors are collectively responsible for promoting the success of the Group by directing and supervising the Group's affairs.

The Board sets strategies and directions for the Group's activities with a view to developing its business and enhancing shareholders' value. The Board has delegated the daily operation and day-to-day management of the Group as well as the implementation of the Board's policies and strategies to the executive Director and management of the Group.

All Directors carry out their duties in good faith and in compliance with applicable laws and regulations, making decisions objectively and acting in the interests of the Company and its shareholders at all times.

#### Board Composition

As at the date of this Annual Report, the Board comprises one executive Director and three independent non-executive Directors ("INEDs") as named below. An updated list of the Directors identifying their roles and functions is posted on GEM's website and the Company's website from time to time.

#### Executive Directors

Tang Yau Sing  
Mak Wai Kit (resigned on 2 March 2018)  
Law Shiu Wai (resigned on 2 March 2018)

#### Non-executive Director

Liu Kwong Chi Nelson (resigned on 2 March 2018)

### 董事及高級職員責任保險

董事及高級職員於擔任本公司董事及高級職員期間，因彼等履行職責而引致之任何責任均受到董事及高級職員責任保險之彌償。

### 董事會

董事會負責監管本公司，負有領導及監督本公司的責任。董事透過指導及監督本集團事務，共同負責推動本集團創造佳績。

董事會制訂本集團的業務策略及方針，旨在發展其業務及提升股東價值。董事會已委託本集團執行董事及管理層處理本集團的日常營運及日常管理事務，以及執行董事會的政策及策略。

全體董事均時刻本著真誠態度及依從適用法律及法規履行職責，客觀地作出決策並以本公司及其股東的利益為依歸。

### 董事會組成

於本年報日期，董事會包括一名執行董事及三名獨立非執行董事（「獨立非執行董事」），彼等之姓名如下。確認彼等之職位及職能的經更新董事名單不時刊載於GEM網站及本公司網站。

#### 執行董事

鄧有聲  
麥偉杰（於2018年3月2日辭任）  
羅小慧（於2018年3月2日辭任）

#### 非執行董事

廖廣志（於2018年3月2日辭任）



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Independent Non-executive Directors

Tsang Zee Ho Paul (appointed on 24 January 2018)  
Tse Chi Wai (appointed on 24 January 2018)  
Wen Kai (appointed on 24 January 2018)  
Tsang Ho Ka Eugene (resigned on 2 March 2018)  
Wong Fei Tat (resigned on 2 March 2018)  
Pang Siu Yin (resigned on 2 March 2018)

The biographical details of the Directors are set out in the "Biographical Details of Directors and Senior Management" section of this Annual Report.

In compliance with Rules 5.05(1) and (2) of the GEM Listing Rules, Mr. Tsang Zee Ho Paul and Mr. Tse Chi Wai have appropriate professional qualifications or accounting or related financial management expertise.

Each Director has sufficient experience to hold the position so as to carry out his/her duties effectively and efficiently. The Board provides the Group with diversified industry expertise, advised the management on strategic development and the Board maintains high standard of compliance with financial and other mandatory reporting requirements as well as provides adequate checks and balances to safeguard the interests of Shareholders and the Company as a whole.

There is no relationship, including financial, business, family or other material/relevant relationship(s) between members of the Board.

### Role and Function of the Board and the Management

The Company has set out the respective functions and responsibilities which can be reserved to the Board and delegated to management or Board committees. The Board delegates day-to-day operations of the Group to management while reserving certain key matters, mainly relating to the approval and monitoring of the Group's overall strategies, policies and business plans; and overseeing and evaluating the performance of the Group. It is also responsible for promoting the success of the Group and its businesses by directing and supervising the Group's affairs. Board committees for specific functions are also set up to ensure efficient Board operations. The composition and functions of each Board committee and their major roles and functions are described below. The final decision still rests with the Board unless otherwise provided for in the terms of reference of the relevant committees.

### 獨立非執行董事

曾思豪 (於2018年1月24日獲委任)  
謝志偉 (於2018年1月24日獲委任)  
聞凱 (於2018年1月24日獲委任)  
曾浩嘉 (於2018年3月2日辭任)  
黃飛達 (於2018年3月2日辭任)  
彭兆賢 (於2018年3月2日辭任)

有關董事的履歷詳情載於本年報「董事及高級管理層履歷詳情」一節。

曾思豪先生及謝志偉先生均具備適當專業資格或適當之會計或相關財務管理專長，符合GEM上市規則第5.05(1)及(2)條的規定。

各董事均有足夠經驗勝任，務求有效地及有效率地履行彼等之職務。董事會向本集團提供多元化的行業專長，向管理層就策略性發展提供意見，且董事會在遵守財務及其他強制性申報規定方面維持高標準，以及採取適當制衡措施以維護股東及本公司的整體利益。

董事會成員之間並無關係，包括財務、業務、家族或其他重要／相關關係。

### 董事會及管理層的角色及職能

本公司已訂明董事會本身及其授予管理層或董事委員會的職務及職責。董事會將本集團的日常運作交由管理層處理，惟保留處理若干重大事宜（主要有關批准及監察本集團整體策略、政策及業務計劃；以及監管及評估本集團表現）的權利。董事會亦負責指導及監督本集團的事務，以推進本集團及其業務的成功運作。本公司亦設立具特定職務的董事委員會，以確保董事會的高效運作。各董事委員會的組成及職能以及其主要角色及職能詳述如下。除非有關委員會的職權範圍另有指明，否則董事會仍擁有最終決定權。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Board Diversity

In compliance with the requirement set out in Code Provision A.5.6 of the CG Code, the Company has adopted diversity policy (the "Board Diversity Policy") which sets out its approach to achieve diversity on the Board, and a sustainable and balanced development of the Company.

The Company seeks to achieve Board diversity through the consideration of a number of factors, including but not limited to gender, age, cultural and educational background, professional experience, skills, knowledge and length of service. The Company will also take into account factors based on its own business model and specific needs from time to time. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board.

### DIRECTORS' ATTENDANCE AT MEETINGS

The following table shows Directors' attendance at Board, committees and shareholders meetings held in the financial year ended 31 December 2018:

### 董事會多元化

為符合企業管治守則守則條文第A.5.6條所載規定，本公司已採納多元化政策（「董事會多元化政策」），其中載列達致董事會多元化的方式以使本公司得以可持續及平衡發展。

本公司為達致董事會多元化而考慮多種因素，包括但不限於性別、年齡、文化及教育背景、專業經驗、技能、知識及服務年期。本公司亦將不時根據其自身業務模式及具體需要考慮相關因素。最後決定將基於經甄選候選人將為董事會帶來的優勢及作出的貢獻而定。

### 董事於會議的出席情況

下表顯示董事出席於截至2018年12月31日止財政年度舉行的董事會及委員會會議及股東大會的情況：

		Meetings Attended/Held 出席/舉行會議					
		BOARD 董事會 (Total: 16) (總計：16次)	REMUNERATION COMMITTEE 薪酬委員會 (Total: 1) (總計：1次)	AUDIT COMMITTEE 審核委員會 (Total: 4) (總計：4次)	NOMINATION COMMITTEE 提名委員會 (Total: 1) (總計：1次)	CORPORATE GOVERNANCE & RISK MANAGEMENT COMMITTEE 企業管治及風險 管理委員會 (Total: 1) (總計：1次)	GENERAL MEETING 股東大會 (Total: 1) (總計：1次)
<b>Executive Director</b>	<b>執行董事</b>						
Tang Yau Sing	鄧有聲	15/16	1/1	N/A 不適用	1/1	1/1	1/1
Mak Wai Kit <sup>note 1</sup>	麥偉杰 <sup>附註1</sup>	2/2	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
Law Shiu Wai <sup>note 1</sup>	羅小慧 <sup>附註1</sup>	2/2	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
<b>Non-executive Director</b>	<b>非執行董事</b>						
Liu Kwong Chi Nelson <sup>note 1</sup>	廖廣志 <sup>附註1</sup>	2/2	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

	Meetings Attended/Held 出席/舉行會議					
	BOARD	REMUNERATION COMMITTEE	AUDIT COMMITTEE	NOMINATION COMMITTEE	CORPORATE GOVERNANCE & RISK	
					MANAGEMENT COMMITTEE	GENERAL MEETING
董事會 (Total: 16) (總計: 16次)	薪酬委員會 (Total: 1) (總計: 1次)	審核委員會 (Total: 4) (總計: 4次)	提名委員會 (Total: 1) (總計: 1次)	企業管治及風險 管理委員會 (Total: 1) (總計: 1次)	股東大會 (Total: 1) (總計: 1次)	

Independent Non- Executive Directors	獨立非執行董事						
Wen Kai <sup>note 2</sup>	聞凱 <sup>附註2</sup>	13/14	1/1	4/4	1/1	1/1	0/1
Tsang Zee Ho Paul <sup>note 2</sup>	曾思豪 <sup>附註2</sup>	14/14	1/1	4/4	1/1	1/1	0/1
Tse Chi Wai <sup>note 2</sup>	謝志偉 <sup>附註2</sup>	12/14	1/1	4/4	1/1	1/1	0/1
Tsang Ho Ka Eugene <sup>note 1</sup>	曾浩嘉 <sup>附註1</sup>	2/2	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
Wong Fei Tat <sup>note 1</sup>	黃飛達 <sup>附註1</sup>	2/2	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
Pang Siu Yin <sup>note 1</sup>	彭兆賢 <sup>附註1</sup>	2/2	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用

### Notes:

1. Mr. Mak Wai Kit and Ms. Law Shiu Wai resigned as executive Directors of the Company; Mr. Liu Kwong Chi Nelson resigned as non-executive Director; and Mr. Tsang Ho Ka Eugene, Ms Wong Fei Tat and Mr. Pang Siu Yin resigned as independent non-executive Directors with effect from 2 March 2018.
2. Mr. Wen Kai, Mr. Tsang Zee Ho, Paul and Mr. Tse Chi Wai be appointed as independent non-executive Director of the Company with effect from 24 January 2018.
3. There is not meeting be held by the Executive Committee and Treasury Committee of the Company for the year ended 31 December 2018.

### 附註:

1. 麥偉杰先生及羅小慧女士辭任本公司執行董事；廖廣志先生辭任非執行董事；及曾浩嘉先生、黃飛達小姐及彭兆賢先生辭任獨立非執行董事，自2018年3月2日起生效。
2. 聞凱先生、曾思豪先生及謝志偉先生獲委任為本公司獨立非執行董事，自2018年1月24日起生效。
3. 本公司執行委員會及財資委員會於截至2018年12月31日止年度並無舉行會議。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The Group adopted the practice of holding Board meetings that included both executive Directors and INEDs presented in person or through electronic means of communication regularly at least four times every year. During regular meetings of the Board, the Directors discussed and formulated the overall strategies of the Group, monitored financial performances and reviewed the financial results, as well as discussed and decided on other significant matters. The Board will also meet on other occasions when a board-level decision on a particular matter is required.

Generally, notice of at least fourteen days should be given for a Company's regular Board meeting. For all other Board meetings, reasonable notice should be given. The Directors will receive the agenda and accompanying documents tabled at the meeting before regular Board meetings and will be given an opportunity to include matters in the agenda for discussion from the Board meetings, Board committees met on other occasions during which matter relating to their respective terms of reference was discussed. The Board committee members would receive notice, agenda and documents to be tabled for consideration in advance of each meeting in accordance with the CG Code and respective terms of reference.

### APPOINTMENT AND RE-ELECTION OF THE DIRECTORS

The executive Director has entered into an executive Director's service agreement with the Company and each of the INEDs has entered into a letter of appointment with specific terms with the Company with an initial term of three years, subject to renewal by the Company. All Directors are subject to retirement by rotation and are eligible for re-election at the general meeting in accordance with the Articles of Association.

Pursuant to the Articles, at each annual general meeting, one-third of the Directors for the time being (or, if their number is not a multiple of three (3), then the number nearest to but not less than one-third) shall retire from office by rotation, provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years. Any Director appointed by the Board to fill a casual vacancy shall hold office until the first general meeting of Members after his appointment and be subject to re-election at the meeting and any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election.

本集團採納舉行董事會會議之常規，即包括執行董事及獨立非執行董事的董事會會議（親身出席或通過電子通訊方式）每年最少定期舉行四次。在董事會的定期會議期間，董事商討並制定本集團的整體策略、監察財務表現及審閱財務業績，以及商討決定其他重大事宜。當董事會須對某一特定事宜作決定時，亦會於其他時間召開董事會會議。

一般通告會於舉行本公司定期董事會會議前至少14日發出。至於所有其他董事會會議，則會發出合理通告。董事將於舉行定期董事會會議前收到送呈會議的議程及隨附文件，並將有機會自董事會會議納入議程中的事項進行討論，董事委員會於其他時間舉行會議，期間討論有關彼等各自的職權範圍事宜。根據企業管治守則及各自的職權範圍，董事委員會成員將於各會議前收到通告、送呈審議的議程及文件。

### 委任及重選董事

執行董事已與本公司訂立執行董事服務協議，而各獨立非執行董事已與本公司訂立有指定任期的委任書，初步任期為三年，惟可經本公司重續。根據組織章程細則，所有董事均須於股東大會輪席退任並符合資格接受重選。

根據細則，於每屆股東週年大會上，當時佔三分之一人數之董事（或，倘其人數並非三(3)的倍數，則最接近但不少於三分之一之數目）須輪席退任，惟每位董事（包括有指定任期之董事）必須至少每三年輪席退任一次。任何為填補臨時空缺而被董事會委任的股東應任職至其獲委任後的首次股東大會為止，並可於大會上接受重選，而任何被董事會委任為現屆董事會新增成員的董事僅可任職至本公司下屆股東週年大會為止，屆時符合資格接受重選。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### CONFIRMATION OF INDEPENDENCE

The Company has received annual confirmations of independence from each of the INEDs in accordance with Rule 5.09 of the GEM Listing Rules. The Directors consider that all the INEDs remain independent.

### DIRECTORS' PARTICIPATION IN CONTINUOUS PROFESSIONAL TRAININGS

Directors keep themselves abreast of responsibilities as a Director and of the conduct, business activities and development of the Company.

Every newly appointed Director will receive formal, comprehensive and tailored induction on the first occasion of his/her appointment to ensure appropriate understanding of the business and operations of the Company and full awareness of director's responsibilities and obligations under the Listing Rules and relevant statutory requirements.

Directors should participate in appropriate continuous professional development to develop and refresh their knowledge and skills to ensure that their contribution to the Board remains informed and relevant. Internally facilitated briefings for directors will be arranged and reading material on relevant topics will be issued to directors. All Directors are encouraged to attend relevant training courses at the Company's expenses.

During the year ended 31 December 2018, the Directors received training on the following areas with an emphasis on the roles, functions and duties of a director of a listed company in compliance with the requirement of the CG Code on continuous professional development:

### 確認獨立性

本公司已接獲各獨立非執行董事根據GEM上市規則第5.09條作出之年度獨立性確認。董事認為全體獨立非執行董事均保持獨立。

### 董事於持續專業培訓的參與情況

每名董事須及時了解作為董事之職責，以及本公司之管理、業務活動及發展。

每名新任董事均於首次獲委任時獲提供正式、全面及針對性入職介紹，確保其可適當掌握本公司業務及營運，並完全了解於上市規則及相關法規下之董事職責及責任。

董事應參與適當的持續專業發展，以發展及掌握最新的知識及技能，藉此確保彼等對董事會所作貢獻為知情及相關。本公司將為董事安排內部簡報，並向董事寄發相關議題的閱讀材料。本公司鼓勵全體董事參加相關培訓課程，費用由本公司承擔。

於截至2018年12月31日止年度，董事已接受以下有關持續專業發展強調遵守企業管治守則規定之上市公司董事之角色、職能及職責範疇之培訓：

#### Corporate Governance/ updates on Laws, Rules & Regulations 企業管治／最新法律、 規則及法規

#### Executive Director

Tang Yau Sing

#### 執行董事

鄧有聲

✓

#### INEDs

Wen Kai

Tsang Zee Ho Paul

Tse Chi Wai

#### 獨立非執行董事

聞凱

曾思豪

謝志偉

✓

✓

✓

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD COMMITTEE

The Board has established the audit committee (“Audit Committee”), remuneration committee (“Remuneration Committee”), nomination committee (“Nomination Committee”) and corporate governance & risk management committee (“CGRM Committee”) for overseeing various particular aspects of the Group’s affairs.

All Board committees of the Company are established with defined written terms of reference. The terms of reference of such Board committees are available on GEM’s website and the Company’s website. The Board committees are provided with sufficient resource to discharge their duties and, upon reasonable request, are able to seek independent professional advice in appropriate circumstances, at the Company’s expense.

The lists of the chairman and members of each Board committee are set out in “Board Composition”.

### AUDIT COMMITTEE

The Company established the Audit Committee on 23 January 2015 in compliance with Rule 5.28 of the GEM Listing Rules. Written terms of reference in compliance with paragraph C.3.3 of the Corporate Governance Code set out in Appendix 15 to the GEM Listing Rules has been adopted. As at the date of this annual report, the Audit Committee comprises three INEDs, namely Mr. Tsang Zee Ho Paul (Chairman), Mr. Wen Kai and Mr. Tse Chi Wai. Mr. Tsang Zee Ho Paul and Mr. Tse Chi Wai have appropriate professional qualifications and experience in accounting matters.

During the year ended 31 December 2018, four meetings of the Audit Committee were held by the committee to review the quarterly, half yearly and the annual results. The principal responsibilities of the Audit Committee include to review the financial results of the Group, the accounting principles, the scope of non-audit services provided by the external auditors and its independence, and be responsible for all the matters relating to the continuing connected transaction of the Company. The Audit Committee endorsed the accounting treatments adopted by the Group and, to the best of its ability assured itself that the disclosures of the financial information in the Company’s quarterly, interim and annual reports comply with the applicable accounting standards and the GEM Listing Rules.

### 董事委員會

董事會已成立審核委員會（「審核委員會」）、薪酬委員會（「薪酬委員會」）、提名委員會（「提名委員會」）及企業管治及風險管理委員會（「企業管治及風險管理委員會」），以監控本集團事務的多個特定方面。

本公司所有董事委員會均已訂明界定書面職權範圍。有關董事委員會的職權範圍刊登於GEM網站及本公司網站。本公司向董事委員會提供充足資源以履行彼等之職責，且應合理要求可於適當情況下尋求獨立專業意見，費用由本公司承擔。

各董事委員會之主席及成員名單載於「董事會組成」。

### 審核委員會

本公司於2015年1月23日遵守GEM上市規則第5.28條的規定成立審核委員會，並已採納符合GEM上市規則附錄15所載企業管治守則第C3.3段的書面職權範圍。於本年報日期，審核委員會包括三名獨立非執行董事，即曾思豪先生（主席）、聞凱先生及謝志偉先生。曾思豪先生及謝志偉先生均具備合適專業資格及於會計事宜的經驗。

於截至2018年12月31日止年度內，審核委員會舉行四次會議以審閱季度、半年度及年度業績。審核委員會的主要職責包括審閱本集團的財務業績會計原則、外部核數師提供的非審核服務範圍及其獨立性，並負責與本公司持續關連交易相關的所有事宜。審核委員會贊同本集團所採取之會計處理方法，並已盡力確保本公司季度、中期及年度報告之財務資料披露符合適用之會計準則及GEM上市規則。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### REMUNERATION COMMITTEE

The Company established the Remuneration Committee on 23 January 2015 pursuant to the GEM Listing Rules with written terms of reference in compliance with paragraph B.1.2 of the Corporate Governance Code set out in Appendix 15 to the GEM Listing Rules. As at the date of this annual report, the Remuneration Committee comprises one executive Director, Mr. Tang Yau Sing and three INEDs, namely Mr. Wen Kai (Chairman), Mr. Tsang Zee Ho Paul and Mr. Tse Chi Wai.

The principal responsibilities of the Remuneration Committee include making recommendations to the Board on the Group's policy and structure for remuneration of all Directors and senior management; reviewing their remuneration packages, approving the management's proposal of remuneration packages by reference to corporate goals, objectives and market practices.

During the year ended 31 December 2018, one meeting of the Remuneration Committee was held to review the structure and policy of remuneration of the Group and approve the remuneration package of Directors. Written resolutions of the Remuneration Committee were passed to approve the grant of share options. The emoluments of the Directors are reviewed by the Remuneration Committee according to the Directors' respective responsibilities, individual performance and prevailing market conditions.

### NOMINATION COMMITTEE

The Company established the Nomination Committee on 23 January 2015 with written terms of reference in compliance with paragraph A.5.2 of the Corporate Governance Code set out in Appendix 15 to the GEM Listing Rules. As at the date of this annual report, the Nomination Committee comprises one executive Director, Mr. Tang Yau Sing and three INEDs, namely Mr. Tse Chi Wai (Chairman), Mr. Wen Kai and Mr. Tsang Zee Ho Paul.

### 薪酬委員會

本公司於2015年1月23日遵守GEM上市規則的規定成立薪酬委員會，其書面職權範圍乃符合GEM上市規則附錄15所載企業管治守則第B.1.2段的規定。於本年報日期，審核委員會包括一名執行董事鄧有聲先生及三名獨立非執行董事，即聞凱先生(主席)、曾思豪先生及謝志偉先生。

薪酬委員會的主要職責包括就本集團全體董事及高級管理層的薪酬政策及架構向董事會提出推薦意見、檢討彼等薪酬待遇、透過參考企業目的、目標及市場慣例批准管理層的薪酬待遇建議。

於截至2018年12月31日止年度內，薪酬委員會舉行一次會議以檢討本集團薪酬架構及政策以及批准董事之薪酬待遇。薪酬委員會的書面決議案已獲通過以批准授出購股權。薪酬委員會根據董事各自的責任、個別表現及當時市況對董事薪酬進行檢討。

### 提名委員會

本公司於2015年1月23日成立提名委員會，其書面職權範圍乃符合GEM上市規則附錄15所載企業管治守則第A.5.2段的規定。於本年報日期，審核委員會包括一名執行董事鄧有聲先生及三名獨立非執行董事，即謝志偉先生(主席)、聞凱先生及曾思豪先生。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The principal responsibilities of the Nomination Committee include reviewing the structure, size and composition of the Board, the Board Diversity Policy, the Policy for the nomination of directors, making recommendations to the Board on nomination, rotation and re-appointment of Directors, and assessing the independence of INEDs.

During the year ended 31 December 2018, one meeting of the Nomination Committee were held to review the structure, size, composition and diversification (including the skills, knowledge and experience) of the Board, review the policy of Directors' nomination related matters, make recommendations to the Board on the proposal of reappointment of Directors at the forthcoming annual general meeting.

The attendance records of each committee member in the Nomination Committee meeting held during the year are set out in Directors' Attendance at Board and General Meetings section above.

### Nomination Policy

The Board has adopted a nomination policy which sets out the criteria for and process and procedures of nomination of Directors. In accordance with the nomination policy, in evaluation and selecting a candidate for acting as a Director, the criteria to be considered include:

- Qualifications including professional qualifications, skills, knowledge and experience;
- commitment to attending the meetings and participating in relevant training and other board associated activities;
- Requirement for the Board to have independent Directors in accordance with the GEM Listing Rules and whether the candidate would be considered independent with reference to the independence guidelines set out in the GEM Listing Rules;
- Such other perspectives that are appropriate to the Company's business and succession plan and where applicable, may be adopted and/or amended by the Board and/or the Nomination Committee from time to time for nomination of Directors and succession planning.

提名委員會的主要職責包括檢討董事會的架構、人數及組成、董事會多元化政策、提名董事政策、就董事的提名、輪席退任及重選向董事會提出推薦意見，及評估獨立非執行董事的獨立性。

於截至2018年12月31日止年度內，提名委員會舉行一次會議以檢討董事會的架構、人數、組成及多元化(包括技能、知識及經驗)、審閱董事提名相關事宜的政策、就建議於應屆股東週年大會上重新委任董事向董事會提出推薦意見。

各委員會成員參與年內舉行的提名委員會會議的會議出席記錄載於上文「董事於董事會會議及股東大會的出席情況」一節。

### 提名政策

董事會已採納一項載有提名董事標準、步驟及程序的提名政策。根據該提名政策，於評估及甄選候選人擔任董事時，將考慮下列標準：

- 資格，包括專業資格、技能、知識及經驗；
- 承諾出席會議及參與相關培訓及其他董事會相關活動；
- 根據GEM上市規則，董事會需包括獨立非執行董事的規定，以及參考GEM上市規則所載獨立指引候選人是否被視為獨立；
- 董事會及／或提名委員會可不時採納及／或修訂適用於本公司業務及繼任計劃(如適用)的有關其他觀點以提名董事及繼任計劃。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The nomination policy also sets out the nomination process and procedures, including but not limited to:

1. Identify and evaluate the candidate based on the abovementioned criteria upon receipt of the proposal of appointment or re-appointment of Director; and
2. Recommend the Board to appoint the appropriate candidate as a Director.

### Board Diversity Policy

The Board has adopted a board diversity policy which sets out the approach to achieve diversity on the Board in terms of skills, professional experience, educational background, knowledge, culture, age and gender. The main objective of the policy is to maintain an appropriate balance of diversity perspectives of the Board that are relevant to the Company's business growth. In accordance with the board diversity policy, a truly diverse Board will include and make good use of differences in the skills, regional and industry experience, background, race, gender and other qualities of the Directors. These differences will be considered in determining the optimum composition of the Board. All Board appointments will be based on merit while considering diversity (including gender diversity).

### CORPORATE GOVERNANCE & RISK MANAGEMENT COMMITTEE

The Company established the Corporate Governance & Risk Management Committee (the "CGRM Committee") Committee on 23 January 2015 with written terms of reference. The Corporate Governance Committee was renamed as Corporate Governance & Risk Management Committee on 6 January 2016 to add in risk management functions. As at the date of this annual report, the CGRM Committee comprises one executive Director, Mr. Tang Yau Sing and three INEDs, namely Mr. Tse Chi Wai (Chairman), Mr. Wen Kai and Mr. Tsang Zee Ho Paul.

提名政策亦載有提名步驟及程序，包括但不限於：

1. 於收到委任或重新委任董事的建議時，按上述標準物色及評估候選人；及
2. 向董事會建議委任合適候選人為董事。

### 董事會多元化政策

董事會已採納一項董事會多元政策，其中載有就技能、專業經驗、教育背景、知識、文化、年齡及性別等方面達致董事會多元化的方法。該政策的主要目標旨在維持與本公司業務發展有關的董事會多元化方面的適當平衡。根據董事會多元化政策，真正多元化的董事會將糅合並充分利用董事之間在技能、地區及行業經驗、背景、種族、性別及其他特質方面的差異。釐定董事會最佳組成時將考慮該等差異。所有董事會委任將基於才能做出，同時兼顧多元化（包括性別多元化）。

### 企業管治及風險管理委員會

本公司於2015年1月23日成立企業管治及風險管理委員會（「企業管治及風險管理委員會」），並訂明書面職權範圍。企業管治委員會於2016年1月6日重新命名為企業管治及風險管理委員會，以加入風險管理的職能。於本年報日期，企業管治及風險管理委員會包括一名執行董事鄧有聲先生及三名獨立非執行董事，即謝志偉先生（主席）、聞凱先生及曾思豪先生。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The primary functions of the Corporate Governance & Risk Management Committee include, among others, reviewing and making recommendation to the Board in respect of the Group's policies and practices on corporate governance, reviewing and monitoring the Group's policies and practices on corporate governance, reviewing and monitoring the Group's policies and practices on compliance with any requirement, direction and regulation that may be prescribed by the Board, contained in any constitutional documents of the Group, or imposed by the GEM Listing Rules, other applicable laws, regulations, rules and codes, and ensuring that appropriate monitoring systems are in place to ensure compliance with the relevant internal control systems, processes and policies, oversee the effectiveness of the procedures of the internal control system of the Group, monitoring the implementation of the Group's plan to maintain high compliance with own risk management standards, providing guideline to the management on risk management and to set up procedures to identify, assessing and managing material risk factors, and ensuring the management discharge its responsibility in establishing an effective risk management system.

During the year ended 31 December 2018, one meeting of the CGRM Committee was held to review the Group's corporate governance practice and oversee of the Company's compliance with the CG codes, to review and discuss about the internal control procedures and finding of the Company.

### EXECUTIVE COMMITTEE

The Company established an Executive Committee on 14 July 2015 with written terms of reference. As at the date of this report. As the date of this annual report, the Executive Committee comprises one executive Director, namely Mr. Tang Yau Sing (Chairman).

企業管治及風險管理委員會的主要職能包括(其中包括)審閱本集團企業管治政策及慣例並就此向董事會提出建議、審閱並監控本集團企業管治政策及慣例、審閱並監督本集團的政策及慣例是否遵守董事會可能規定的、本集團任何章程文件所載的或GEM上市規則、其他適用法律、法規、規則及守則所施加的任何規定、指示及規例,並確保設有適當的監控系統,以確保遵守相關內部監控系統、流程及政策,監察本集團內部監控系統程序的效用、監控本集團在嚴格遵守本身風險管理標準方面的計劃的落實情況、向管理層提供風險管理的指引並設立程序以識別、評估及管理重大風險因素,及確保管理層履行其責任以建立有效的風險管理系統。

於截至2018年12月31日止年度內,企業管治及風險管理委員會舉行一次會議以檢討本集團的企業管治常規及監督本公司的企業管治守則合規情況、檢討及討論本公司的內部控制程序及發現。

### 執行委員會

本公司於2015年7月14日成立執行委員會,並訂明書面職權範圍。於本年報日期,執行委員會包括一名執行董事,即鄧有聲先生(主席)。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The Committee is delegated with full powers and authorities save to the extent that such powers and authorities are reserved to the other committees of the Board or the full Board or are specifically reserved below, to do all such things, acts and deeds, to approve and enter into any agreement or document or transaction on behalf of the Company and to approve, execute and authorise the issue, publication or despatch of all such documents as the Committee may consider necessary or desirable in connection with the normal and ordinary course of business and the day-to-day management and operation of the Company.

There was no meeting held by the Executive Committee for the year ended 31 December 2018.

### TREASURY COMMITTEE

The Company established a Treasury Committee on 16 October 2015 with written terms of reference. As the date of this annual report, the Executive Committee comprise one executive Director, namely Mr. Tang Yau Sing (Chairman).

The Committee's role is to review and satisfy itself the appropriateness of proposed treasury transactions including banking, cash management, debt raising and management, investment management and treasury risk management; as well as effective implementation of the Group's financing strategy.

There was no meeting held by the Treasury Committee for the year ended 31 December 2018.

### AUDITOR'S REMUNERATION

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

委員會獲授全部權力及權限（惟倘該等權力及權限保留予董事會其他委員會或全體董事會或特別保留如下除外），按委員會可能認為就本公司的一般及日常業務過程以及日常管理及營運屬必要或適宜的範圍作出一切有關事宜、行動及行為，代表本公司批准及訂立任何協議或文件或交易，以及批准、執行及授權發行、刊發或寄發所有相關文件。

執行委員會並無於截至2018年12月31日止年度舉行任何會議。

### 財資委員會

本公司於2015年10月16日成立財資委員會，並訂明書面職權範圍。於本年報日期，執行委員會包括一名執行董事，即鄧有聲先生（主席）。

委員會的角色乃審閱及信納建議的財資交易乃屬適當，有關交易包括銀行事務、現金管理、債務籌集及管理、投資管理及財資風險管理；以及有效實施本集團的融資策略。

財資委員會並無於截至2018年12月31日止年度舉行任何會議。

### 核數師酬金

審核委員會負責審議及檢討外聘核數師的委任以及審閱外聘核數師所執行的任何非審核職能，包括有關非審核職能是否會對本集團產生任何潛在重大不利影響。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

For the year ended 31 December 2018, the fees paid/payable to the auditors, Deloitte Touche Tohmatsu (“Deloitte”), in respect of the audit and non-audit services are as follows:

截至2018年12月31日止年度，就審核及非審核服務已付／應付核數師德勤•關黃陳方會計師行（「德勤」）的費用如下：

		2018 2018年 HK\$'000 千港元
Audit services	審核服務	1,250,000
Non-audit services	非審核服務	100,000
Total	總計	1,350,000

### REMUNERATION OF SENIOR MANAGEMENT

### 高級管理層薪酬

Pursuant to Code Provision B.1.5, the remuneration of the member(s) of senior management of the Group (excluding the Directors of the Company) for the year ended 31 December 2018 by band is as follows:

根據守則條文第B.1.5條，本集團截至2018年12月31日止年度按範圍劃分的高級管理層人員（本公司董事除外）的薪酬如下：

Remuneration 薪酬		Number of individual(s) 人數
Nil to HK\$1,000,000	零至1,000,000港元	2

### RISK MANAGEMENT AND INTERNAL CONTROL SYSTEMS

### 風險管理及內部監控系統

The Board and the risk management & corporate governance committee of the Company are acknowledges its responsibility for the risk management and internal control systems and reviewing their effectiveness annually. Policies have been designed for monitoring the regulations and laws compliance of the Company and to advise on the risks involved in major decisions that need to be reviews by the Board and solutions to the major risks.

本公司董事會及風險管理及企業管治委員會深明其負責風險管理及內部監控系統並每年檢討其成效。彼等已制定監控本公司規例及法律合規政策，並就涉及需董事會審閱的重大決策的風險提供意見以及提供重大任務的解決方案。

Each department is responsible for identifying, assessing and managing risks within its business, ensuring that appropriate internal control for effective risk management are implemented. The management is responsible for overseeing the risk management and internal control activities of the Group. The Corporate Governance & Risk Management Committee of the Company provides independent review on effectiveness of the risk management and internal control systems of the Group and gives their recommendation to the Board. The Board is responsible for reviewing the internal audit report and approving policies and procedures designed by the management.

各部門負責識別、評估及管理其業務內的風險，確保實施適當的內部監控以實現有效的風險管理。管理層負責監督本集團的風險管理及內部監控活動。本公司企業管治及風險管理委員會就本集團風險管理及內部監控系統的有效性提供獨立檢討，並向董事會提出推薦意見。董事會負責審閱內部審核報告，以及批准管理層制定的政策及程序。

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The Group's risk management framework includes risk identification, risk assessment, risk treatment and monitoring and reviewing of the effectiveness of the measures. This risk management framework is guided by the three-tier risk management approach. At the first line of defence, business units are responsible for identifying, assessing and monitoring risks associated with each business or deal. The management, as the second line of defence, defines rule sets and models, provides technical support, develops new systems and oversees portfolio management. It ensures that risks are within the acceptable range and that the first line of defence is effective. As the final line of defence, the Corporate Governance & Risk Management Committee of the Company, ensures that the first and second lines of defence are effective through constant inspection and monitoring.

In addition to the review of risk management and internal controls undertaken by the Corporate Governance & Risk Management Committee, the external auditor also assessed the adequacy and effectiveness of certain key risk management and internal controls as part of their statutory audit. Where appropriate, the external auditor's recommendations are adopted and enhancements to the risk management and internal controls will be made.

### Risk Management

#### Currency risk

Substantially all of the Group's monetary assets and liabilities are denominated in Hong Kong dollars and Renminbi same as the functional currency of the respective group entities.

The Group does not expect any significant currency risk which materially affect the Group's result of operations.

#### Interest rate risk

In current year, the Group was exposed to fair value interest rate risk in relation to fixed-rate other borrowings.

The Group is not expect any significant interest rate risk which materially affect the Group's results of operations in 2018 and 2017.

#### Equity price risk

The Group is exposed to equity price risk through its investments in equity securities listed in Hong Kong.

本集團的風險管理框架包括風險識別、風險評估、風險處理以及監控及檢討有關措施的成效。該風險管理框架乃由三級風險管理方法所指引。在第一道防線，業務單位負責識別、評估及監察與每項業務或交易有關的風險。管理層（作為第二道防線）界定規則規限及模式、提供技術支援、開發新系統及監督投資組合管理。其確保風險在承受範圍內及第一道防線行之有效。作為最後一道防線，本公司企業管治及風險管理委員會透過持續檢查及監察而確保第一道防線及第二道防線行之有效。

除審閱企業管治及風險管理委員會進行的風險管理及內部監控外，外聘核數師亦評估若干關鍵風險管理及內部監控的充分性及成效以作為其法定審核的一部分。倘合適，外聘核數師的推薦意見將予以採納並採取風險管理及內部控制的增強措施。

### 風險管理

#### 貨幣風險

本集團絕大部分貨幣資產及負債以港元及人民幣計值，與各集團實體的功能貨幣相同。

本集團預期並無對本集團經營業績造成重大影響的任何重大貨幣風險。

#### 利率風險

於本年度，本集團面臨與定息其他借款有關的公平值利率風險。

於2018年及2017年，本集團預期並無嚴重影響本集團經營業績的任何重大利率風險。

#### 股價風險

本集團因投資於香港上市的股本證券而面臨股價風險。

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### **Credit risk**

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collaterals, where appropriate, as a means of mitigating the risk of financial loss from defaults.

In respect of trade and other receivables and loan receivables, in order to minimise risk, the management has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis. Credit evaluations of its customers' financial position and condition is performed on each and every major customer periodically. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. The Group does not require collateral in respect of its financial assets.

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The default risk of the industry in which customers operate also has an influence on credit risk but to a lesser extent. At the end of reporting period, the Group has concentration of credit risk as 24% (2017: 11%) of the total trade receivables of the Company was due from the largest customer and 73% (2017: 43%) of the total trade receivables of the Group was due from the largest 5 customers. Taking into accounts the creditworthiness of the customers, the credit risk measures and the historical levels of bad debts, the directors consider that such concentration of credit risk would not result in significant credit default exposure to the Group.

The credit risk on bank balances is limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies.

### **Liquidity risk**

The Group's policy is to regularly monitor current and expected liquidity requirements and its compliance with lending covenants to ensure that it maintains sufficient amount of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

The Board, through the Corporate Governance & Risk Management Committee, has conducted a review of the effectiveness of the Group's risk management and internal control systems for the year ended 31 December 2018 covering all material financial, operational and compliance functions, is of the view that the effectiveness of the risk management and internal control systems of the Group are considered as effective and adequate.

### **信貸風險**

信貸風險指因交易對方不履行其合約責任而導致本集團承受財務虧損的風險。本集團已採納一項政策，規定僅與信譽良好的交易對方進行交易及於適當時取得足夠的抵押品，作為減少違約財務虧損風險的方式。

就貿易及其他應收款項及應收貸款而言，為將風險降至最低，管理層已設定信貸政策，並持續監察該等信貸風險。本集團定期對各個主要客戶的財務狀況及情況進行信貸評估。該等評估主要針對客戶過往的到期付款記錄及當前支付能力，並考慮客戶的特定資料及客戶營運所在經濟環境的有關資料。本集團並未就其金融資產要求給予抵押品。

本集團的信貸風險主要受各客戶的個別特性所影響。客戶營運所在行業的違約風險亦對信貸風險產生較低的影響。於報告期末，本集團有若干集中信貸風險，原因為本公司的貿易應收款項總額的24%（2017年：11%）來自最大客戶，而本集團貿易應收款項總額的73%（2017年：43%）來自五大客戶。考慮到客戶的信用可靠程度、信貸風險措施及過往壞賬水平，董事認為，該集中信貸風險不會對本集團造成重大信貸違約風險。

由於交易對方均為獲國際信貸評級機構授予高信貸評級的銀行，故銀行結餘的信貸風險有限。

### **流動資金風險**

本集團的政策為定期監察現時及預期流動資金需求以及符合貸款契諾，以確保其維持充足現金，以及來自主要金融機構的充足承諾額度以滿足其短期及較長期流動資金需要。

董事會（透過企業管治及風險管理委員會）已對截至2018年12月31日止年度的本集團風險管理及內部監控系統的效力進行檢討，其中涵蓋所有重大財務、營運及合規職能，其意見認為本集團的風險管理及內部監控系統的效力被視為有效及足夠。



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### Internal Audit

The Group currently does not have an internal audit department. The Board will review and consider to establish such department as and when it thinks necessary.

### RESPONSIBILITIES FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Directors acknowledge their responsibilities for the preparation of the consolidated financial statements of the Group and ensure that the consolidated financial statements are in accordance with statutory requirements and applicable accounting standards. The Directors also ensure the timely publication of the consolidated financial statements of the Group.

The statements of the external auditors of the Group in relation to their reporting responsibilities on the consolidated financial statements of the Group are set out in the section headed "Independent Auditor's Report" of this annual report.

### COMPANY SECRETARY

All Directors have access to the advice and services of the Company Secretary. The Company Secretary reports to the Chairman on board governance matters, and is responsible for ensuring that Board procedures are followed and for facilitating communications among Directors as well as with Shareholders and management.

During the year, upon the resignation of Mr. Mak Wai Kit as he Company Secretary on 3 April 2018, Mr. Sin Kin Hong Edward was appointed as the company secretary of the Company in replace of Mr. Mak Wai Kit.

Mr. Sin Kin Hong Edward confirmed that he has taken no less than 15 hours of relevant professional training during the year.

### SHAREHOLDERS RIGHTS

The general meetings of the Group provide an opportunity for communication between the Shareholders and the Board. An annual general meeting of the Company shall be held in each year and at the place as may be determined by the Board. Each general meeting, other than an annual general meeting, shall be called an extraordinary general meeting ("EGM").

### 內部審核

本集團目前並無設立內部審核部門。如有需要，董事會將檢討及考慮成立有關部門。

### 就綜合財務報表續承擔的責任

董事確認其負責編製本集團之綜合財務報表並確保綜合財務報表符合法定規定及適用會計準則。董事亦確保及時刊發本集團之綜合財務報表。

本集團外聘核數師就本集團之綜合財務報表須承擔的申報責任說明載於本年報「獨立核數師報告」一節。

### 公司秘書

所有董事均可獲取公司秘書的意見及服務。公司秘書就董事會管治事宜向主席匯報，並負責確保董事會程序獲得遵從，以及促進各董事之間以及與股東及管理層之間的溝通。

年內，於麥偉杰先生在2018年4月3日辭任公司秘書時，冼健航先生已獲委任為本公司公司秘書，以代替麥偉杰先生。

冼健航先生確認，彼於年內已參加不少於15小時的相關專業培訓。

### 股東權利

本集團股東大會提供股東與董事會互相溝通的機會。本公司須每年舉行股東週年大會，地點由董事會釐定。股東週年大會以外的各股東大會稱為股東特別大會（「股東特別大會」）。



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### **Right to Convene an Extraordinary General Meeting**

Pursuant to Article 58 of the Company, any one or more member(s) holding at the date of the 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 Secretary of the Company, to require an EGM to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two months after the deposit of such requisition.

If within twenty-one days of such deposit the Board fails to proceed to convene EGM, the Requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expense incurred by the Requisitionist(s) as a result of the failure of the Board shall be reimbursed to the Requisitionist(s) by the Company.

The requisition in writing should be sent to the Company's principal place of business in Hong Kong.

In case of shareholding enquires, Shareholders should direct their enquiries to the Company's Hong Kong branch share registrar, Tricor Investor Services Limited, via its online holding enquiry at [www.tricoris.com](http://www.tricoris.com), or by email to [is-enquiries@hk.tricorglobal.com](mailto:is-enquiries@hk.tricorglobal.com) or dial its hotline at (852) 2980 1333 or go in person at its public counter at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong.

### **Right to Put Enquiries to the Board**

Shareholders have the right to put enquiries to the Board. All enquiries shall be in writing and sent by post to the principal place of business of the Company in Hong Kong for the attention of the company secretary.

### **Contact information of the Company is set out as follows:**

Principle Office: Suites 2101-05, 21/F, Sun Hung Kai Centre,  
30 Harbour Road, Wanchai, Hong Kong

Telephone: (852) 3728 5788

Facsimile: (852) 3622 1457

E-mail: [info@wintogroup.hk](mailto:info@wintogroup.hk)

Company website: [www.wintogroup.hk](http://www.wintogroup.hk)

## **INVESTOR RELATIONS**

The Group is committed to maintaining a high level of transparency and employs a policy of open and timely disclosure of relevant information to its Shareholders. The focus of the Company is to ensure information disclosure is timely, fair, accurate, truthful and complete thereby enabling the public as well as the investors to make rational and informed decisions.

### **召開股東特別大會的權利**

根據本公司細則第58條，於呈交請求當日持有不少於附帶權利於本公司股東大會投票的本公司繳足股本十分之一的任何一名或多名成員於任何時候均有權透過向本公司董事會或秘書寄發書面請求，要求董事會召開股東特別大會處理該請求所指明的任何事務；而該大會須於呈交該請求後兩個月內舉行。

倘董事會於呈交有關請求當日起計21日內未能召開股東特別大會，則請求人可按相同方式自行召開大會，而本公司須向請求人償付請求人因董事會未能召開大會而招致的一切合理開支。

書面請求應送至本公司香港主要營業地點。

如對持股事宜有任何查詢，股東可透過以下方式向本公司香港股份過戶登記分處卓佳證券登記有限公司查詢：使用其網上持股查詢服務（網址：[www.tricoris.com](http://www.tricoris.com)）；或電郵至 [is-enquiries@hk.tricorglobal.com](mailto:is-enquiries@hk.tricorglobal.com)；或致電其熱線 (852) 2980 1333；或親身前往其公眾櫃台，地址為香港皇后大道東183號合和中心22樓。

### **向董事會提出查詢的權利**

股東有權向董事會提出查詢。所有查詢須以書面形式作出並郵寄至本公司的香港主要營業地點供公司秘書收啟。

### **本公司的聯繫資料載列如下：**

主要辦事處：香港灣仔港灣道30號新鴻基中心  
21樓2101-05室

電話：(852) 3728 5788

傳真：(852) 3622 1457

電郵：[info@wintogroup.hk](mailto:info@wintogroup.hk)

公司網站：[www.wintogroup.hk](http://www.wintogroup.hk)

## **投資者關係**

本集團致力維持高水平透明度及採用向其股東公開且及時披露相關資料的政策。本公司著力確保有關資料披露屬及時、公平、準確、真實及完整，務求使公眾及投資者作出合理知情決定。

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The Board strives to encourage and maintain constant dialogue with its Shareholders through various means. The Company updates its Shareholders on its latest business developments and financial performance through its annual, interim and quarterly reports. All Shareholders' communications are available on the Company's website. The website of the Company also provides email address, postal address, fax number and telephone number by which Shareholders' enquiries may be put to the Company's Board. Appropriate members of the Board and senior management are ready to respond to enquiries from Shareholders and investors on a timely basis.

The annual general meeting of the Company provides a useful forum for Shareholders to exchange views with the Board. All Directors will make an effort to attend. External auditors are also available at the annual general meeting to address Shareholders' queries. In case of any general meeting to approve a connected transaction or any other transaction that is subject to independent Shareholders' approval, members of the independent Board committee will also make an effort to attend to address Shareholders' queries.

### CONSTITUTIONAL DOCUMENTS

During the year ended 31 December 2018, there was no significant change in the constitutional documents.

### DIVIDEND POLICY

The Board has adopted a dividend policy which sets out the principles of and guidelines on recommending or declaring dividend to the Shareholders. The Company shall maintain adequate cash reserves for meeting its working capital requirements and future growth as well as its shareholder value. The Board has the discretion to declare and distribute dividends to the Shareholders subject to the Articles and relevant laws and regulations. The Board shall take into account the factors, including but not limited to:

- Actual and expected financial performance;
- Cash flow situation;
- The Group's business and operations; and
- Economic conditions and other factors.

董事會努力透過多種方式鼓勵及維持與其股東持續對話。本公司透過其年度報告、中期報告及季度報告向其股東提供有關其最新業務發展及財務表現的資訊。所有股東通訊均可於本公司網站閱覽。本公司網站亦提供股東向本公司董事會查詢的途徑，包括電郵地址、郵寄地址、傳真號碼及電話號碼。董事會及高級管理層之適合成員均會就股東及投資者的提問及時作出回應。

本公司的股東週年大會提供一個有效平台供股東與董事會交流意見。所有董事均盡力出席大會。外聘核數師亦會出席股東週年大會以解答股東查詢。倘召開批准關連交易或任何須經獨立股東批准的其他交易的任何股東大會，獨立董事委員會成員亦將盡力出席大會以解答股東查詢。

### 憲章文件

於截至2018年12月31日止年度內，憲章文件概無任何重大變動。

### 股息政策

董事會已採納一項股息政策，其中載有向股東提出推薦意見或宣派股息的原則及指引。本公司應維持足夠現金儲備，以應付其營運資金需求、未來增長以及其股東價值。董事會可根據細則及相關法律法規酌情向股東宣派及派發股息。董事會應考慮的因素，包括但不限於：

- 實際及預期財務表現；
- 現金流量狀況；
- 本集團的業務及營運；及
- 經濟情況及其他因素。

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

# Deloitte.

# 德勤

**TO THE SHAREHOLDERS OF WINTO GROUP (HOLDINGS) LIMITED**  
(incorporated in the Cayman Islands with limited liability)

**致惠陶集團(控股)有限公司股東**  
(於開曼群島註冊成立的有限公司)

## OPINION

We have audited the consolidated financial statements of Winto Group (Holdings) Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 66 to 175, which comprise the consolidated statement of financial position as at 31 December 2018, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2018, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("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.

## 意見

吾等已審核載列於第66至175頁惠陶集團(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，其包括於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益表、綜合權益變動表及綜合現金流量表、以及綜合財務報表的附註(包括重大會計政策概要)。

吾等認為，該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈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，並已按照香港公司條例的披露規定妥為編製。

## 意見的基準

吾等已根據香港會計師公會頒佈的香港審計準則(「香港審計準則」)進行審計。吾等在該等準則下的責任已於本報告「核數師就審計綜合財務報表須承擔的責任」一節中作進一步闡述。根據香港會計師公會頒佈的專業會計師道德守則(以下簡稱「守則」)，吾等獨立於貴集團，並已履行守則中的其他道德責任。吾等相信，吾等所獲得的審計憑證能充足及適當地為吾等的審計意見提供基礎。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

We draw attention to note 1 to the consolidated financial statements, which states that the Group incurred losses from continuing operations for the year ended 31 December 2018 of HK\$38,680,805 and the Group's net current assets decreased from HK\$44,115,361 to HK\$1,844,123 as at 31 December 2018. The Group has also incurred a net cash outflow of HK\$34,162,712 for the year ended 31 December 2018. The Group is actively identifying alternative sources of funding to meet its liquidity needs for the next twelve months from the end of the reporting period. However, the likelihood of the successful implementation of fund raising activities could not be determined as at the date of our report. These events or conditions indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

### KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the Material Uncertainty Related to Going Concern section, we have determined the matters described below to be the key audit matters to be communicated in our report.

### 有關持續經營的重大不確定性

吾等提請注意綜合財務報表附註1，其指出，貴集團於截至2018年12月31日止年度產生來自持續經營業務的虧損38,680,805港元及貴集團的流動資產淨值由44,115,361港元減至2018年12月31日的1,844,123港元。貴集團亦於截至2018年12月31日止年度產生現金流出淨額34,162,712港元。貴集團正積極物色替代資金來源以滿足自報告期末起計未來十二個月的流動資金需求。然而，於報告日期，無法確定成功進行集資活動的可能性。該等事項或狀況表明存在重大不確定性，或會對貴集團繼續持續經營的能力構成重大疑問。吾等的意見並無就此作出修訂。

### 關鍵審計事項

關鍵審計事項為根據吾等的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。該等事項於吾等審計整體綜合財務報表及出具意見時處理，而吾等不會對該等事項提供獨立的意見。除有關持續經營的重大不確定性一節所述的事項外，吾等已釐定下文所述事項為將於吾等的報告中溝通的關鍵審計事項。



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### KEY AUDIT MATTERS (Continued)

#### Key audit matter

##### 關鍵審計事項

#### Valuation of goodwill

##### 商譽估值

We identified the impairment of goodwill arising from the acquisition of to be Concepts Limited ("TBC") as a key audit matter, as the amount is quantitatively significant to the Group and the valuation requires an estimation of the value in use of the business. The estimation of the value in use is subject to significant management estimates, in respect of the discount rate, terminal rate and growth rates.

吾等識別自收購獨比策劃有限公司(「獨比策劃」)產生的商譽減值為關鍵審計事項，原因是金額對貴集團有數值上的重大意義，及估值要求估計業務的使用價值。就貼現率、最終率及增長率而言，估計使用價值需要管理層的重大估計。

During the year, the Group acquired 67% equity interest in TBC for a consideration of HK\$3.0 million.

於本年度內，貴集團收購獨比策劃67%股本權益，代價為3,000,000港元。

The goodwill arising from the acquisition of TBC was HK\$1.4 million. Details relating to the acquisitions is set out in note 33 to the consolidated financial statements. No impairment loss was recognised during the year.

收購獨比策劃所產生的商譽為1,400,000港元。有關收購事項的詳情載於綜合財務報表附註33。年內並無確認減值虧損。

Details relating to the assessment of the goodwill is set out in notes 4 and 21 to the consolidated financial statements. 有關商譽評估的詳情載於綜合財務報表附註4及21。

### 關鍵審計事項(續)

#### How our audit addressed the key audit matter

##### 我們的審計如何處理關鍵審計事項

Our procedures in relation to the impairment assessment of the goodwill arising from the acquisition of TBC included:

吾等有關自收購獨比策劃所產生商譽的減值評估的程序包括：

- Assessing the appropriateness of the valuation model and obtaining evidence to support the estimated cash flow forecast prepared by management;
- 評估估值模型的適當性及取得憑證以支持管理層所編製估計現金流量預測；
- Evaluating the appropriateness of the key assumptions and inputs such as the terminal rate and growth rates used in the respective models by comparing the management's expectations against our understanding of the current market circumstances; and
- 評估關鍵假設及輸入數據(例如於各模型使用的最終及增長率)的適當性，方式為將管理層的預期與吾等對目前市況的理解進行比較；及
- Critically challenging the reasonableness of the discount rate adopted by management with reference to available market data.
- 參考現有市場數據，就管理層所採納貼現率的合理性進行關鍵驗證。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### KEY AUDIT MATTERS (Continued)

#### Key audit matter 關鍵審計事項

#### *Valuation of trade and loan receivables* 貿易應收款項及應收貸款估值

We identified the valuation of trade and loan receivables as a key audit matter as the amounts are significant and the determination of expected credit loss ("ECL") requires significant management judgements.

吾等識別貿易應收款項及應收貸款估值為關鍵審計事項，原因是金額重大及釐定預期信貸虧損（「預期信貸虧損」）需要管理層的重大判斷。

In respect of certain of the Group's trade receivables, the Group uses provision matrix to calculate the ECL. The provision rates are based on debtor's aging consisting of debtors with common credit risk characteristic. The provision matrix is based on the Group's historical default rates taking into consideration forward-looking information. At every reporting date, the historical observed default rates are reassessed and changes in the forward-looking information are considered.

就 貴集團若干貿易應收款項而言， 貴集團採用撥備矩陣計算預期信貸虧損。撥備率乃根據由具共同信貸風險特徵的債務人組成的債務人賬齡釐定。撥備矩陣則基於 貴集團的歷史違約率（計及前瞻性資料）。於每個報告日，歷史觀察違約率乃進行重新評估且考慮前瞻性資料的變動。

In respect of loan receivables, the Group assesses the expected loss individually by estimation based on historical credit loss experience, general economic conditions of the relevant industry in which the debtors operate, value of any pledged assets, financial position of the debtor and an assessment of both the current as well as the forecast direction of conditions at the reporting date.

就應收貸款而言， 貴集團透過基於過往信貸虧損經驗、債務人經營所在相關行業的整體經濟狀況、任何已抵押資產的價值、債務人的財務狀況及於報告日對目前以及預測狀況方向的評估之估計，單獨評估預期虧損。

### 關鍵審計事項(續)

#### How our audit addressed the key audit matter 我們的審計如何處理關鍵審計事項

Our procedures in relation to evaluating the valuation of trade and loan receivables included:

吾等有關評估貿易應收款項及應收貸款估值的程序包括：

- Understanding key controls on how the management estimates the loss allowance for trade and loan receivables;
- 了解管理層評估貿易應收款項及應收貸款虧損撥備的主要控制方法；
- Testing the integrity of information used by management to develop the provision matrix, including trade receivables ageing analysis as at 31 December 2018, on a sample basis, by comparing individual items in the analysis with the relevant sales agreements, sales invoices and other supporting documents;
- 透過對比相關銷售協議、銷售發票及其他證明文件分析的個別項目，測試管理層所使用資料的完整性而制定撥備矩陣，包括於2018年12月31日的貿易應收款項賬齡分析；
- In respect of loan receivables, assessing the reasonableness of management's assessment and the financial position of the counterparty as at 31 December 2018;
- 就應收貸款而言，評定管理層評估的合理性及交易對方於2018年12月31日的財務狀況；

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### Key audit matter

#### 關鍵審計事項

#### Valuation of trade and loan receivables (continued)

##### 貿易應收款項及應收貸款估值 (續)

Based on the result of the foregoing, the management has recognised impairment losses on trade and loan receivables of HK\$10.7 million. As at 31 December 2018, the carrying amount of the Group's trade receivables, net of allowance for impairment loss, was approximately HK\$2.4 million and the carrying amount of the loan receivables was HK\$7.0 million.

基於前述結果，管理層確認貿易應收款項及應收貸款的減值虧損10,700,000港元。於2018年12月31日，本集團貿易應收款項賬面值（扣除減值虧損撥備）約為2,400,000港元，應收貸款賬面值為7,000,000港元。

Details relating to the Group's trade receivables and loan receivables are set out in notes 26 and 25 to the consolidated financial statements.

本集團貿易應收款項及應收貸款的詳情載於綜合財務報表附註26及25。

### How our audit addressed the key audit matter

#### 我們的審計如何處理關鍵審計事項

- Challenging management's basis and judgement in determining credit loss allowance on trade receivables as at 31 December 2018, including their identification of credit impaired trade receivables, the reasonableness of management's grouping of the remaining trade debtors into different categories in the provision matrix, and the basis of estimated loss rates applied in each category in the provision matrix (with reference to historical default rates and forward-looking information);
- 質疑管理層在釐定於2018年12月31日貿易應收款項信貸虧損撥備的基準及判斷，包括確認信貸減值的貿易應收款項、管理層將餘下貿易應收賬分到撥備矩陣之不同類別的合理性，以及撥備矩陣中各類別應用的估計虧損率的基準（參考歷史違約率及前瞻性資料）；
- Challenging management's basis and judgement in determining credit loss allowance on loan receivables as at 31 December 2018, including their identification of credit impaired loan receivables, and the basis of estimated loss rates applied in each individual loan (with reference to forward-looking information); and
- 質疑管理層在釐定於2018年12月31日應收貸款信貸虧損撥備的基準及判斷，包括確認信貸減值的應收貸款及各貸款應用的估計虧損率的基準（參考前瞻性資料）；及
- Evaluating the disclosures regarding the impairment assessment of trade and loan receivables in notes 25, 26 and 38 to the consolidated financial statements.
- 評估綜合財務報表附註25、26及38有關貿易應收款項及應收貸款減值評估的披露情況。

# 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.

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 DIRECTORS AND THOSE CHARGED WITH GOVERNANCE 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.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

### 其他資料

貴公司董事須對其他資料負責。其他資料包括年報內所載的資料，但不包括綜合財務報表及吾等載於其中的核數師報告。

吾等對綜合財務報表的意見並不涵蓋其他資料，吾等亦不對該等其他資料發表任何形式的保證結論。

就吾等對綜合財務報表的審計，吾等的責任乃細閱其他資料，在此過程中，考慮其他資料與綜合財務報表或吾等在審計過程中所知悉的情況是否存在重大抵觸或看似存在重大錯誤陳述。基於吾等已執行的工作，倘吾等認為其他資料存在重大錯誤陳述，吾等需要報告該事實。吾等就此並無任何事項須報告。

### 董事及治理層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規定編製真實而公平的綜合財務報表，並對董事認為為使綜合財務報表的編製不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在編製綜合財務報表時，董事負責評估 貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將 貴集團清盤或停止經營，或別無其他實際的替代方案。

治理層須負責監督 貴集團的財務報告過程。



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

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

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

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

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

### 核數師就審計綜合財務報表須承擔的責任

吾等的目標乃對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括吾等意見的核數師報告，並根據吾等的協定委聘條款僅向閣下（作為整體）報告，除此之外本報告別無其他目的。吾等概不就本報告的內容對任何其他人士負責或承擔責任。合理保證為高水平的保證，但不能保證按照香港審計準則進行的審計總能發現重大錯誤陳述。錯誤陳述可以由欺詐或錯誤引起，如果合理預期其單獨或匯總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

作為根據香港審計準則進行審計其中一環，吾等在審計中運用專業判斷，保持專業懷疑態度。吾等亦：

- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對該等風險，以及獲取充足及適當的審計憑證，作為吾等意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致出現重大錯誤陳述的風險高於未能發現因錯誤而導致出現重大錯誤陳述的風險。
- 瞭解與審計相關的內部控制，以設計在有關情況下屬適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評估董事所採用會計政策的適當性以及作出會計估計及相關披露的合理性。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

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

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

We communicate with those charged with governance 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.

### 核數師就審計綜合財務報表須承擔的責任 (續)

- 對董事採用持續經營會計基礎的適當性作出結論，並根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。倘吾等認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則修訂吾等的意見。吾等的結論乃基於直至核數師報告日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不能持續經營業務。
- 評估綜合財務報表的整體列報方式、結構及內容(包括披露)事項以及綜合財務報表是否公平反映相關交易及事項。
- 就貴集團內實體或業務活動的財務資料獲取充足適當的審計憑證，以便對綜合財務報表發表意見。吾等負責貴集團審計的方向、監督及執行。吾等為審計意見承擔全部責任。

吾等與治理層溝通審計的計劃範圍及時間以及重大審計發現等，其中包括吾等在審計中識別出內部控制的任何重大不足之處。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

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

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

The engagement partner on the audit resulting in the independent auditor's report is Chu, Johnny Chun Yin.

**Deloitte Touche Tohmatsu**  
*Certified Public Accountants*  
Hong Kong  
29 March 2019

### 核數師就審計綜合財務報表須承擔的責任 (續)

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

從與治理層溝通的事項中，吾等確定該等對本期間綜合財務報表的審計最為重要的事項，因而構成關鍵審計事項。吾等在核數師報告中闡釋該等事項，除非法律或規例不允許公開披露該等事項，或在極端罕見的情況下，合理預期倘於吾等的報告中註明某事項造成的負面後果超過產生的公眾利益，則吾等決定不應在報告中註明該事項。

出具獨立核數師報告的審計項目合夥人為朱俊賢。

**德勤•關黃陳方會計師行**  
*執業會計師*  
香港  
2019年3月29日

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

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

		NOTES 附註	2018 2018年 HK\$ 港元	2017 2017年 HK\$ 港元
<b>Continuing operations</b>	<b>持續經營業務</b>			
Revenue	收益	5	<b>16,999,794</b>	29,733,580
Cost of sales	銷售成本		<b>(13,377,939)</b>	(26,757,323)
Gross profit	毛利		<b>3,621,855</b>	2,976,257
Other income	其他收入	7	<b>679,978</b>	730,878
Operating expenses	經營開支		<b>(31,855,636)</b>	(20,267,304)
Impairment loss recognised on trade and loan receivables	就貿易應收款項及應收貸款確認的減值虧損		<b>(10,661,912)</b>	(109,630)
Impairment loss on goodwill	商譽減值虧損	21	–	(7,570,556)
Other gains or losses	其他收益或虧損	8	<b>(365,919)</b>	3,765,187
Finance costs	融資成本	9	<b>(120,930)</b>	(2,201,868)
Loss before tax	除稅前虧損	10	<b>(38,702,564)</b>	(22,677,036)
Income tax credit (expense)	所得稅抵免(開支)	11	<b>21,759</b>	(68,898)
Loss for the year from continuing operations	自持續經營業務的年度虧損		<b>(38,680,805)</b>	(22,745,934)
<b>Discontinued operation</b>	<b>終止經營業務</b>			
Profit for the year from discontinued operation	自終止經營業務的年度利潤	12	–	5,769,168
Loss for the year	年度虧損		<b>(38,680,805)</b>	(16,976,766)
Other comprehensive income (expense) Item that may be reclassified subsequently to profit or loss:	其他全面收益(開支) 其後重新分類至損益的項目：			
Exchange difference on translation	匯兌差額		<b>309,699</b>	(391,433)
Total comprehensive expense for the year	年內全面開支總額		<b>(38,371,106)</b>	(17,368,199)
(Loss) profit for the year attributable to:	應佔年內(虧損)利潤：			
Owners of the Company	本公司擁有人			
– for continuing operations	– 就持續經營業務		<b>(37,463,722)</b>	(21,240,598)
– for discontinued operation	– 就終止經營業務		–	6,112,207
Non-controlling interests	非控股權益			
– for continuing operations	– 就持續經營業務		<b>(1,217,083)</b>	(1,505,336)
– for discontinued operation	– 就終止經營業務		–	(343,039)
			<b>(38,680,805)</b>	(16,976,766)



# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益及其他全面收益表

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

		NOTE 附註	2018 2018年 HK\$ 港元	2017 2017年 HK\$ 港元
Total comprehensive expense attributable to:	應佔全面開支總額：			
Owners of the Company	本公司擁有人		<b>(37,303,735)</b>	(15,360,658)
Non-controlling interests	非控股權益		<b>(1,067,371)</b>	(2,007,541)
			<b>(38,371,106)</b>	(17,368,199)
<b>From continuing and discontinued operations</b>	<b>自持續及終止經營業務</b>			
Loss per share	每股虧損			
Basic and diluted (HK Cents)	基本及攤薄(港仙)	16	<b>(0.43)</b>	(0.18)
<b>From continuing operations</b>	<b>自持續經營業務</b>			
Loss per share	每股虧損			
Basic and diluted (HK Cents)	基本及攤薄(港仙)	16	<b>(0.43)</b>	(0.25)

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

At 31 December 2018 於2018年12月31日

		NOTES 附註	2018 2018年 HK\$ 港元	2017 2017年 HK\$ 港元
Non-current assets	非流動資產			
Plant and equipment	器械及設備	17	<b>2,675,374</b>	1,440,279
Investment property	投資物業	18	–	12,900,000
Goodwill	商譽	19	<b>1,399,146</b>	–
Intangible assets	無形資產	20	<b>330,000</b>	–
Equity instruments at fair value through other comprehensive income	按公平值計入其他 全面收益的股本工具	22	<b>1,423,467</b>	–
Deposit paid for acquisition of an associate	收購一間聯營公司的已付按金	26	<b>16,600,000</b>	–
Rental deposits	租金按金	26	<b>570,604</b>	–
			<b>22,998,591</b>	14,340,279
Current assets	流動資產			
Financial assets at fair value through profit or loss	按公平值計入損益 的金融資產	23	<b>1,062,000</b>	2,907,000
Amount due from a former shareholder	應收前股東款項	24	–	2,510
Loan receivables	應收貸款	25	<b>6,975,770</b>	–
Trade and other receivables	貿易及其他應收款項	26	<b>4,371,950</b>	5,028,934
Tax recoverable	可收回稅項		–	657,372
Bank balances and cash	銀行結餘及現金	27	<b>10,686,511</b>	41,955,423
			<b>23,096,231</b>	50,551,239
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	28	<b>7,575,844</b>	6,253,027
Contract liabilities	合約負債	29	<b>550,785</b>	–
Other borrowing	其他借款	30	<b>10,000,000</b>	–
Tax payable	應付稅項		<b>117,353</b>	68,898
Amounts due to a non-controlling shareholder of a subsidiary	應付一間附屬公司 非控股股東的款項	31	<b>113,953</b>	113,953
Bank overdrafts	銀行透支	27	<b>2,894,173</b>	–
			<b>21,252,108</b>	6,435,878
Net current assets	流動資產淨值		<b>1,844,123</b>	44,115,361
Total assets less current liabilities and net assets	總資產減流動負債 及資產淨值		<b>24,842,714</b>	58,455,640

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

At 31 December 2018 於2018年12月31日

		NOTE 附註	2018 2018年 HK\$ 港元	2017 2017年 HK\$ 港元
Capital and reserves	資本及儲備			
Share capital	股本	32	<b>8,640,000</b>	8,640,000
Reserves	儲備		<b>18,824,806</b>	52,166,229
Total equity attributable to owners of the Company	本公司擁有人 應佔權益總額		<b>27,464,806</b>	60,806,229
Non-controlling interests	非控股權益		<b>(2,622,092)</b>	(2,350,589)
Total equity	權益總額		<b>24,842,714</b>	58,455,640

The consolidated financial statements on pages 66 to 175 were approved and authorised for issue by the Board of Directors on 29 March 2019 and are signed on its behalf by:

第66頁至第175頁的綜合財務報表於2019年3月29日經董事會批准及授權刊發並由以下董事代表簽署：

**Tang Yau Sing**  
鄧有聲  
DIRECTOR  
董事

**Tse Chi Wai**  
謝志偉  
DIRECTOR  
董事

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

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

		Attributable to owners of the Company 本公司擁有人應佔					Non-controlling interests		Total
		Share capital	Share premium	Exchange reserve	Share options reserve	Accumulated losses	Total	Non-controlling interests	Total
		股本	股份溢價	匯兌儲備	購股權儲備	累計虧損	合計	非控股權益	合計
		HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元	港元	港元	港元	港元
At 1 January 2017	於2017年1月1日	8,640,000	94,330,810	(1,844)	-	(26,959,735)	76,009,231	(1,203,324)	74,805,907
Loss for the year	年內虧損	-	-	-	-	(15,128,391)	(15,128,391)	(1,848,375)	(16,976,766)
Other comprehensive expense for the year	年內其他全面開支	-	-	(232,267)	-	-	(232,267)	(159,166)	(391,433)
Total comprehensive expense for the year	年內全面開支總額	-	-	(232,267)	-	(15,128,391)	(15,360,658)	(2,007,541)	(17,368,199)
Arising from disposal of a subsidiary (note 34)	自出售附屬公司產生 (附註34)	-	-	157,656	-	-	157,656	860,276	1,017,932
At 31 December 2017	於2017年12月31日	8,640,000	94,330,810	(76,455)	-	(42,088,126)	60,806,229	(2,350,589)	58,455,640
Loss for the year	年內虧損	-	-	-	-	(37,463,722)	(37,463,722)	(1,217,083)	(38,680,805)
Other comprehensive income for the year	年內其他全面收益	-	-	159,987	-	-	159,987	149,712	309,699
Total comprehensive expense for the year	年內全面開支總額	-	-	159,987	-	(37,463,722)	(37,303,735)	(1,067,371)	(38,371,106)
Acquisition of a business (note 33)	收購業務 (附註33)	-	-	-	-	-	-	795,868	795,868
Recognition of equity settled share-based payment	確認股本結算股份付款	-	-	-	3,962,312	-	3,962,312	-	3,962,312
At 31 December 2018	於2018年12月31日	8,640,000	94,330,810	83,532	3,962,312	(79,551,848)	27,464,806	(2,622,092)	24,842,714



# 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

	NOTES 附註	2018 2018年 HK\$ 港元	2017 2017年 HK\$ 港元
Operating activities	經營活動		
Loss before tax:	除稅前虧損：		
– for continuing operation	– 就持續經營業務	<b>(38,702,564)</b>	(22,677,036)
– for discontinued operation	– 就終止經營業務	–	5,769,168
Adjustments for:	經調整：		
Interest income	利息收入	<b>(397,349)</b>	(2,357)
Interest expense	利息開支	<b>120,930</b>	2,299,084
Depreciation	折舊	<b>979,021</b>	724,530
Amortisation of intangible assets	無形資產的攤銷	–	334,205
Gain on disposal from discontinued operation	出售終止經營業務的收益	–	(6,391,007)
Gain on disposal of intangible assets	出售無形資產的收益	–	(626,007)
Gain on disposal of associates	出售聯營公司的收益	–	(2,000,000)
Gain on disposal of subsidiaries	出售附屬公司的收益	<b>(1,161,846)</b>	–
Loss on disposal of plant and equipment	出售器械及設備的虧損	<b>64,423</b>	–
Gain on change in fair value of an investment property	投資物業公平值變動收益	–	(937,200)
Net loss (gain) on fair value changes of financial assets at fair value through profit or loss (“FVTPL”)	按公平值計入損益(「按公平值計入損益」)的金融資產之公平值變動虧損(收益)淨額	<b>539,448</b>	(92,415)
Share based payment expense	股份付款開支	<b>35</b>	–
Impairment loss on goodwill	商譽減值虧損	–	7,570,556
Impairment loss on trade and loan receivables	貿易應收款項及應收貸款的減值虧損	<b>10,661,912</b>	109,630
Operating cash flows before movements in working capital	營運資金變動前的經營現金流量	<b>(23,933,713)</b>	(15,918,849)
Decrease in inventories	存貨減少	–	391,504
Decrease in trade and other receivables and rental deposits	貿易及其他應收款項及租金按金減少	<b>755,997</b>	6,259,305
Increase in trade and other payables	貿易及其他應付款項增加	<b>2,649,662</b>	5,341,560
Decrease in contract liabilities	合約負債減少	<b>(759,527)</b>	–
Cash used in operations	經營業務所用現金	<b>(21,287,581)</b>	(3,926,480)
Hong Kong profits tax refund	香港利得稅退款	<b>679,131</b>	453,399
Net cash used in operating activities	經營活動所用現金淨額	<b>(20,608,450)</b>	(3,473,081)

# 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

	NOTES 附註	2018 2018年 HK\$ 港元	2017 2017年 HK\$ 港元
Investing activities	投資活動		
Advance of loans	墊付貸款	(16,602,822)	–
Deposit paid for acquisition of an associate	收購一間聯營公司的已付按金	(16,600,000)	–
Purchase of plant and equipment	購買器械及設備	(2,554,409)	(876,026)
Acquisition of a business	收購業務	(2,120,779)	–
Purchase of financial assets at FVTPL	購買按公平值計入損益的金融資產	(1,899,896)	(7,015,043)
Acquisition of intangible assets	收購無形資產	(330,000)	(449,850)
Net proceeds from disposal of subsidiaries	出售附屬公司所得款項淨額	12,763,216	2,216,821
Proceeds from disposal of financial assets at FVTPL	出售按公平值計入損益的金融資產所得款項	3,205,448	4,200,458
Proceeds from disposal of plant and equipment	出售器械及設備所得款項	713,432	–
Interest received	已收利息	134,349	2,357
Repayment from former shareholder	前股東還款	2,510	–
Proceeds from disposal of associates	出售聯營公司所得款項	–	2,000,000
Proceeds from disposal of intangible assets	出售無形資產所得款項	–	802,250
Net cash (used in) from investing activities	投資活動(所用)所得現金淨額	(23,288,951)	880,967
Financing activities	融資活動		
Other borrowing raised	其他新造借款	10,000,000	–
Repayments of obligation under finance lease	償還融資租賃承擔	(244,381)	–
Interest paid	已付利息	(20,930)	(97,226)
New bank loans raised	新造銀行貸款	–	2,941,766
Repayments of bank borrowings	償還銀行借款	–	(2,409,103)
Net cash from financing activities	融資活動所得現金淨額	9,734,689	435,437
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(34,162,712)	(2,156,677)
Effect of foreign exchange rate	外匯匯率影響	(373)	(223,718)
Cash and cash equivalents at 1 January	於1月1日的現金及現金等價物	41,955,423	44,335,818
Cash and cash equivalents at 31 December, representing Bank balances and cash	於12月31日的現金及現金等價物，即銀行結餘及現金	7,792,338	41,955,423
Represented by:	指：		
Bank balances and cash	銀行結餘及現金	10,686,511	41,955,423
Less: bank overdrafts	減：銀行透支	(2,894,173)	–
		7,792,338	41,955,423

# 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 AND BASIS OF PREPARATION

Winto Group (Holdings) Limited (the "Company", together with its subsidiaries, the "Group") is a public limited company incorporated in the Cayman Islands and its shares are listed on GEM of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The addresses of the Company's registered office and the principal place of business are disclosed in the "Corporate Information" section in the annual report.

The Company is an investment holding company. The principal activities of its subsidiaries are set out in note 42. The consolidated financial statements are presented in Hong Kong dollars ("HK\$") which is same as the functional currency of the Company.

In preparing these consolidated financial statements, the directors of the Company have given careful consideration to the future liquidity of the Group, in light of the fact that the losses from continuing operations for the year ended 31 December 2018 of HK\$38,680,805 and the Group's net current asset has decreased from HK\$44,115,361 to HK\$1,844,123 as at 31 December 2018. The Group has also incurred a net cash outflow of HK\$34,162,712 for the year ended 31 December 2018.

The directors of the Company have performed an assessment of the Group's future liquidity and cash flows, taking into account the following relevant matters:

#### (1) Fund raising activities

Management has been actively negotiating in secure new source of equity funding and is endeavoring to raise additional funds of not less than HK\$10,000,000 to improve cash flows and its financial position and to further support its potential investments in new business development opportunities.

#### (2) Extension of maturity of other borrowing

The Group's other borrowing of HK\$10,000,000 is repayable on 9 June 2019. The management has reached an agreement with the lender on 22 March 2019 to extend the maturity date of the other borrowing to 9 June 2020.

### 1. 一般資料及編製基準

惠陶集團(控股)有限公司(「本公司」, 連同其附屬公司, 統稱「本集團」)為於開曼群島註冊成立的公眾有限公司, 其股份於香港聯合交易所有限公司(「聯交所」)GEM上市。本公司的註冊辦事處及主要營業地點的地址於年報的「公司資料」一節披露。

本公司為投資控股公司。其附屬公司的主要業務載於附註42。綜合財務報表以港元(「港元」)呈列, 港元為本公司的功能貨幣。

鑒於截至2018年12月31日止年度來自持續經營業務的虧損38,680,805港元及本集團的流動資產淨值由44,115,361港元減至2018年12月31日的1,844,123港元, 於編製該等綜合財務報表時, 本公司董事已審慎考慮本集團的未流動資金。本集團於截至2018年12月31日止年度亦已產生現金流出淨額34,162,712港元。

本公司董事已評估本集團的未來流動資金及現金流量, 並計及下列相關事項:

#### (1) 集資活動

管理層一直積極磋商獲得股權集資之新來源及籌集不低於10,000,000港元的額外資金, 以改善現金流量及其財務狀況, 以及進一步支持其於新業務發展機會的潛在投資。

#### (2) 延長其他借款的到期日

本集團的其他借款10,000,000港元須於2019年6月9日償還。管理層已於2019年3月22日與貸方達成協議, 將其他借款的到期日延長至2020年6月9日。

# 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 AND BASIS OF PREPARATION (Continued)

The directors of the Company consider that after taking into account of the above-mentioned financing plans, the Group will have sufficient working capital to finance its operations and to meet its financial obligation for at least the next twelve months from the date of approval of these consolidated financial statements. Accordingly, the consolidated financial statements have been prepared on a going concern basis.

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

#### New and Amendments to HKFRSs that are mandatorily effective for the current year

The Group has applied the following new and amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) for the first time in the current year:

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

Except as described below, the application of the new and amendments to HKFRSs in the current year has had no material impact on the Group’s financial performance and positions for the current and prior years and/or disclosures set out in these consolidated financial statements.

### 1. 一般資料及編製基準(續)

本公司董事認為，經計及上述融資計劃後，本集團將擁有充足營運資金撥付其經營業務及應付其自該等綜合財務報表批准日期起計至少未來十二個月的財務責任。因此，已按持續經營基準編製綜合財務報表。

### 2. 應用新訂香港財務報告準則(「香港財務報告準則」)及其修訂

#### 本年度強制生效的新訂香港財務報告準則及其修訂

於本年度，本集團已首次應用以下由香港會計師公會(「香港會計師公會」)頒佈的新訂香港財務報告準則及其修訂：

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及有關修訂
香港(國際財務報告詮釋委員會) – 詮釋第22號	外幣交易及預付代價
香港財務報告準則第2號的修訂	以股份為基礎付款的交易的分類及計量
香港財務報告準則第4號的修訂	與香港財務報告準則第4號「保險合約」一併應用香港財務報告準則第9號「金融工具」
香港會計準則第28號的修訂	香港財務報告準則2014年至2016年週期的年度改進的部分
香港會計準則第40號的修訂	轉讓投資物業

除下文所述外，於本年度應用新訂香港財務報告準則及其修訂對本集團本年度及過往年度的財務表現及狀況及／或該等綜合財務報表所載的披露並無重大影響。



# 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 AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

#### New and Amendments to HKFRSs that are mandatorily effective for the current year (Continued)

##### HKFRS 15 “Revenue from Contracts with Customers”

The Group has applied HKFRS 15 for the first time in the current year. HKFRS 15 superseded HKAS 18 “Revenue”, HKAS 11 “Construction Contracts” and the related interpretations.

The Group has applied HKFRS 15 retrospectively with the cumulative effect of initially applying this standard recognised at the date of initial application, 1 January 2018. Any difference at the date of initial application is recognised in the opening accumulated losses (or other components of equity, as appropriate) and comparative information has not been restated. Furthermore, in accordance with the transition provisions in HKFRS 15, the Group has elected to apply the standard retrospectively only to contracts that are not completed at 1 January 2018. Accordingly, certain comparative information may not be comparable as comparative information was prepared HKAS 18 “Revenue” and HKAS 11 “Construction Contracts” and the related interpretations.

The Group recognises revenue from the following major sources which arise from contracts with customers:

- Print media advertising
- Sales of magazines
- Outdoor advertising income
- Mobile app development service income
- Exhibition and trade show income

Information about the Group’s performance obligations and the accounting policies resulting from application of HKFRS 15 are disclosed in notes 5 and 3 respectively.

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

#### 本年度強制生效的新訂香港財務報告準則及其修訂(續)

##### 香港財務報告準則第15號「來自客戶合約的收益」

本集團已於本年度首次應用香港財務報告準則第15號。香港財務報告準則第15號取代香港會計準則第18號「收益」、香港會計準則第11號「建築合約」及相關詮釋。

本集團已追溯應用香港財務報告準則第15號，而初步應用該準則的累積影響已於初步應用日期2018年1月1日確認。初步應用日期的任何差額於期初累計虧損確認(或其他權益組成部分，如適用)，且並無重列比較資料。此外，根據香港財務報告準則第15號的過渡條文，本集團選擇僅就於2018年1月1日尚未完成的合約追溯應用該準則。由於比較資料乃根據香港會計準則第18號「收益」及香港會計準則第11號「建築合約」以及相關詮釋編製，所以若干比較資料可能無法作比較之用。

本集團從以下客戶合約所產生的主要來源確認收益：

- 印刷媒體廣告
- 銷售雜誌
- 戶外廣告收入
- 流動應用裝置開發服務收入
- 展覽及貿易展覽收入

有關本集團履約責任及應用香港財務報告準則第15號產生的會計政策分別於附註5及3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

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

#### New and Amendments to HKFRSs that are mandatorily effective for the current year (Continued)

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

Summary of effects arising from initial application of HKFRS 15

The following adjustments were made to the amounts recognised in the consolidated statement of financial position at 1 January 2018. Line items that were not affected by the changes have not been included.

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

本年度強制生效的新訂香港財務報告準則及其修訂(續)

香港財務報告準則第15號「來自客戶合約的收益」(續)

首次應用香港財務報告準則第15號所產生的影響概要

以下為對於2018年1月1日綜合財務狀況表確認的金融作出之調整。未受變動影響的項目並無納入其中。

		Carrying amounts previously reported at 31 December 2017	Adjustments	Carrying amounts under HKFRS 15 at 1 January 2018
		先前於2017年12月31日呈報的賬面值 HK\$ 港元	調整 HK\$ 港元	於2018年1月1日香港財務報告準則第15號項下的賬面值 HK\$ 港元
<b>Current Liabilities</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付款項	6,253,027	(1,310,312)	4,942,715
Contract liabilities	合約負債	–	1,310,312	1,310,312

# 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 AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

#### New and Amendments to HKFRSs that are mandatorily effective for the current year (Continued)

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

Summary of effects arising from initial application of HKFRS 15 (Continued)

As at 1 January 2018, deposit received in advance from customers of HK\$1,310,312 previously included in trade and other payables were reclassified to contract liabilities.

The following tables summarise the impacts of applying HKFRS 15 on the Group’s consolidated statement of financial position as at 31 December 2018 and its consolidated statement of cash flows for the current year for each of the line items affected. Line items that were not affected by the changes have not been included.

#### Impact on the consolidated statement of financial position

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

#### 本年度強制生效的新訂香港財務報告準則及其修訂(續)

#### 香港財務報告準則第15號「來自客戶合約的收益」(續)

首次應用香港財務報告準則第15號所產生的影響概要(續)

於2018年1月1日，先前計入貿易及其他應付款項的預收客戶按金1,310,312港元乃重新分類至合約負債。

下表概述應用香港財務報告準則第15號對本集團於2018年12月31日綜合財務狀況表及其本年度綜合現金流量表(就各項受影響的項目而言)的影響。未受變動影響的項目並無納入其中。

#### 對綜合財務狀況表的影響

		As reported	Adjustments	Amount without application of HKFRS 15
		所呈報 HK\$ 港元	調整 HK\$ 港元	未應用 香港財務 報告準則 第15號的金額 HK\$ 港元
<b>Current Liabilities</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付款項	7,575,844	550,785	8,126,629
Contract liabilities	合約負債	550,785	(550,785)	–

# 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 AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

**New and Amendments to HKFRSs that are mandatorily effective for the current year (Continued)**

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

Summary of effects arising from initial application of HKFRS 15 (Continued)

Impact on the consolidated statement of cash flows

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

本年度強制生效的新訂香港財務報告準則及其修訂(續)

香港財務報告準則第15號「來自客戶合約的收益」(續)

首次應用香港財務報告準則第15號所產生的影響概要(續)

對綜合現金流量表的影響

		As reported	Adjustments	Amount without application of HKFRS 15
		所呈報 HK\$ 港元	調整 HK\$ 港元	未應用 香港財務報告 準則第15號 的金額 HK\$ 港元
Operating activities	經營活動			
Increase in trade and other payables	貿易及其他應付款項增加	1,682,291	(759,527)	922,764
Decrease in contract liabilities	合約負債減少	(759,527)	759,527	-



# 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 AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

#### New and Amendments to HKFRSs that are mandatorily effective for the current year (Continued)

##### **HKFRS 9 “Financial Instruments”**

In the current year, the Group has applied HKFRS 9 “Financial Instruments” and the related consequential amendments to other HKFRSs. HKFRS 9 introduces new requirements for 1) the classification and measurement of financial assets and financial liabilities, 2) expected credit losses (“ECL”) for financial assets and 3) general hedge accounting.

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

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

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

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

#### 本年度強制生效的新訂香港財務報告準則及其修訂(續)

##### **香港財務報告準則第9號「金融工具」**

於本年度，本集團已採用香港財務報告準則第9號「金融工具」及相應的其他香港財務報告準則相關修訂。香港財務報告準則第9號引入新要求：1)金融資產和金融負債的分類及計量，2)金融資產的預期信貸虧損(「預期信貸虧損」)及3)一般對沖會計。

本集團已根據香港財務報告準則第9號載列的過渡條文應用香港財務報告準則第9號，即對於2018年1月1日(首次應用日期)尚未終止確認的工具追溯應用分類及計量要求(包括預期信貸虧損模式下的減值)，並對於2018年1月1日已終止確認的工具不予應用該等要求。於2017年12月31日的賬面金額與於2018年1月1日的賬面金額之間的差額於期初累計虧損及其他權益組成部分中確認，並無重列比較資料。

由於若干比較資料乃按照香港會計準則第39號「金融工具：確認及計量」編製，因此比較資料可能不具有可比性。

應用香港財務報告準則第9號所產生的會計政策披露於附註3。

# 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 AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

#### New and Amendments to HKFRSs that are mandatorily effective for the current year (Continued)

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

###### Impairment under ECL model

In relation to the impairment of financial assets, HKFRS 9 requires an expected credit loss model, as opposed to an incurred credit loss model under HKAS 39. The expected credit loss model requires an entity to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition. In other words, it is no longer necessary for a credit event to have occurred before credit losses are recognised.

In the current period, the Group has applied HKFRS 9 simplified approach to measure ECL using lifetime ECL for trade receivables. To measure the ECL, trade receivables have been grouped based on shared credit risk characteristics.

As at 1 January 2018, loss allowance for other financial assets at amortised cost mainly comprise of bank balances, trade and other receivables are measured on 12-month ECL (“12m ECL”) basis and there had been no significant increase in credit risk since initial recognition.

As at 1 January 2018, no additional credit loss allowance has been recognised against accumulated losses as the estimated allowance under the ECL model were not materially different from the impairment losses previously recognised under HKAS 39.

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

#### 本年度強制生效的新訂香港財務報告準則及其修訂(續)

##### 香港財務報告準則第9號「金融工具」(續)

###### 預期信貸虧損模式下的減值

關於金融資產的減值，香港財務報告準則第9號要求使用預期信貸虧損模式，與香港會計準則第39號項下按已產生信貸虧損模式相反。預期信貸虧損模式要求實體於每個報告日，將預期信貸虧損及該等預期信貸虧損的變動入賬，以反映自初步確認後的信貸風險的變動。換言之，毋須再待發生信貸事件才確認信貸虧損。

於本期間，本集團已應用香港財務報告準則第9號簡化法對貿易應收款項使用全期預期信貸虧損計量預期信貸虧損。為計量預期信貸虧損，貿易應收款項已按共通信貸風險特徵分類。

於2018年1月1日，就按攤銷成本列賬的其他金融資產計提虧損撥備，主要包括銀行結餘、貿易及其他應收款項，均按12個月預期信貸虧損(「12個月預期信貸虧損」)基準計量，且自首次確認以來信貸風險並無顯著增加。

於2018年1月1日，由於預期信貸虧損模式下的估計撥備與先前根據香港會計準則第39號確認的減值虧損並無顯著不同，故並未就累計虧損確認額外信貸虧損撥備。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

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

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

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

HKFRS 16	Leases <sup>1</sup>
HKFRS 17	Insurance Contracts <sup>3</sup>
HK(IFRIC) – Int 23	Uncertainty over Income Tax Treatments <sup>1</sup>
Amendments to HKFRS 3	Definition of a Business <sup>4</sup>
Amendments to HKFRS 9	Prepayment Features with Negative Compensation <sup>1</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>2</sup>
Amendments to HKAS 1 and HKAS 8	Definition of Material <sup>5</sup>
Amendments to HKAS 19	Plan Amendment, Curtailment or Settlement <sup>1</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
- <sup>4</sup> Effective for business combination and asset acquisitions for which the acquisition date is on or after the beginning of the first annual period beginning on or after 1 January 2020
- <sup>5</sup> Effective for annual periods beginning on or after 1 January 2020

Except for the new HKFRS mentioned below, the directors of the Company anticipate that the application of all other new and amendments to HKFRSs will have no material impact on the consolidated financial statements in the foreseeable future.

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

#### 已頒佈但尚未生效的新訂香港財務報告準則及其修訂

本集團並無提早應用下列已頒佈但尚未生效的新訂香港財務報告準則及其修訂：

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	所得稅處理的不確定性 <sup>1</sup>
香港財務報告準則第3號的修訂	業務的定義 <sup>4</sup>
香港財務報告準則第9號的修訂	具有負補償之提前還款特性 <sup>1</sup>
香港財務報告準則第10號及香港會計準則第28號的修訂	投資者與其聯營公司或合營企業之間的資產出售或注資 <sup>2</sup>
香港會計準則第1號及香港會計準則第8號的修訂	重大性的定義 <sup>5</sup>
香港會計準則第19號的修訂	計劃修訂、削減或結算 <sup>1</sup>
香港會計準則第28號的修訂	聯營公司及合營企業的長期權益 <sup>1</sup>
香港財務報告準則的修訂	香港財務報告準則2015年至2017年週期的年度改進 <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> 於待釐定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
- <sup>4</sup> 於2020年1月1日或之後開始的首個年度期間開始當日或之後於業務合併及資產收購的收購日期生效
- <sup>5</sup> 於2020年1月1日或之後開始的年度期間生效

除下文所述新訂香港財務報告準則外，本公司董事預計應用所有其他新訂香港財務報告準則及其修訂於可見未來，對綜合財務報表將無重大影響。

# 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 AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

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

##### HKFRS 16 “Leases”

HKFRS 16 introduces a comprehensive model for the identification of lease arrangements and accounting treatments for both lessors and lessees. HKFRS 16 will supersede HKAS 17 “Leases” and the related interpretations when it becomes effective.

HKFRS 16 distinguishes lease and service contracts on the basis of whether an identified asset is controlled by a customer.

Distinctions of operating leases and finance leases are removed for lessee accounting, and is replaced by a model where a right-of-use asset and a corresponding liability have to be recognised for all leases by lessees, except for short-term leases and leases of low value assets.

The right-of-use asset is initially measured at cost and subsequently measured at cost (subject to certain exceptions) less accumulated depreciation and impairment losses, adjusted for any remeasurement of the lease liability. The lease liability is initially measured at the present value of the lease payments that are not paid at that date. Subsequently, the lease liability is adjusted for interest and lease payments, as well as the impact of lease modifications, amongst others. For the classification of cash flows, the Group currently presents operating lease payments as operating cash flows. Upon application of HKFRS 16, lease payments in relation to lease liability will be allocated into a principal and an interest portion which will be presented as financing cash flows by the Group.

Furthermore, extensive disclosures are required by HKFRS 16.

As at 31 December 2018, the Group has non-cancellable operating lease commitments of HK\$4,881,219 as disclosed in note 39. A preliminary assessment indicates that these arrangements will meet the definition of a lease. Upon application of HKFRS 16, the Group will recognise a right-of-use asset and a corresponding liability in respect of all these leases unless they qualify for low value or short-term leases.

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

#### 已頒佈但尚未生效的新訂香港財務報告準則及其修訂（續）

##### 香港財務報告準則第16號「租賃」

香港財務報告準則第16號為識別出租人及承租人的租賃安排及會計處理引入一個綜合模式。香港財務報告準則第16號於生效時將取代香港會計準則第17號「租賃」及相關詮釋。

香港財務報告準則第16號根據所識別資產是否由客戶控制來區分租賃及服務合約。

除短期租賃及低值資產租賃外，經營租賃與融資租賃的差異自承租人會計處理中移除，並由承租人須就所有租賃確認使用權資產及相應負債的模式替代。

使用權資產初步按成本計量，而其後乃按成本（若干例外情況除外）減累計折舊及減值虧損計量，並就租賃負債任何重新計量而作出調整。租賃負債初步按並非於該日支付的租賃付款現值計量。其後，租賃負債會就利息及租賃付款以及（其中包括）租賃修訂的影響而作出調整。就現金流量分類而言，本集團現時將經營租賃付款呈列為營運現金流量。應用香港財務報告準則第16號時，有關租賃負債的租賃付款將分配至本金及利息部分（本集團呈列為融資現金流量）。

此外，香港財務報告準則第16號要求更詳盡的披露。

如附註39所披露，於2018年12月31日，本集團有不可撤銷經營租賃承擔4,881,219港元。初步評估顯示該等安排將符合租賃的定義。應用香港財務報告準則第16號時，本集團將就所有該等租賃確認使用權資產及相應負債，除非彼等於時符合作為低價值或短期租賃。



# 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 AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

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

##### HKFRS 16 “Leases” (Continued)

In addition, the Group currently considers refundable rental deposits paid of HK\$653,339 included in trade and other receivables as rights under leases to which HKAS 17 applies. Based on the definition of lease payments under HKFRS 16, such deposits are not payments relating to the right to use the underlying assets, accordingly, the carrying amounts of such deposits may be adjusted to amortised cost and such adjustments are considered as additional lease payments. Adjustments to refundable rental deposits paid would be considered as additional lease payments and included in the carrying amount of right-of-use assets.

The Group will elect the practical expedient to apply HKFRS 16 to contracts that were previously identified as leases applying HKAS 17 and HK(IFRIC) – Int 4 “Determining whether an Arrangement contains a Lease” and not apply this standard to contracts that were not previously identified as containing a lease applying HKAS 17 and HK(IFRIC) – Int 4. Therefore, the Group will not reassess whether the contracts are, or contain a lease which already existed prior to the date of initial application. Furthermore, the Group will elect the modified retrospective approach for the application of HKFRS 16 as lessee and will recognise the cumulative effect of initial application to opening accumulated losses without restating comparative information.

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

#### 已頒佈但尚未生效的新訂香港財務報告準則及其修訂（續）

##### 香港財務報告準則第16號「租賃」（續）

此外，本集團目前認為計入貿易及其他應收款項的已付可退還租金按金653,339港元乃應用香港會計準則第17號的租賃權利。根據香港財務報告準則第16號項下的租賃付款定義，有關按金並非有關使用相關資產的權利之付款，故有關按金的賬面值可能按攤銷成本調整，而有關調整被視為額外租賃付款。已付可退還租金按金的調整將被視為額外租賃付款並計入使用權資產的賬面值內。

本集團將選擇實際權宜方法對先前應用香港會計準則第17號及香港（國際財務報告詮釋委員會）—詮釋第4號「釐定一項安排是否包含租賃」確認為租賃的合約應用香港財務報告準則第16號，而不對先前並未應用香港會計準則第17號及香港（國際財務報告詮釋委員會）—詮釋第4號確認為包含租賃的合約應用該準則。因此，本集團不會重新評估合約是否屬於或包含於首次應用日期之前已存在的租賃。此外，本集團將作為承租人選擇經修改的追溯法應用香港財務報告準則第16號及將確認首次應用對期初累計虧損的累積影響，並無重列比較資料。

# 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 ACCOUNTANT POLICIES

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on GEM of the Stock Exchange (“GEM Listing Rules”) and by the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared on the historical cost basis except for investment property and certain financial assets at fair value through profit or loss 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 “Leases”, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 “Inventories” or value in use in HKAS 36 “Impairment of Assets”.

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

For financial instruments which are transacted at fair value and a valuation technique that unobservable inputs is to be used to measure fair value in subsequent periods, the valuation technique is calibrated so that at initial recognition the results of the valuation technique equals the transaction price.

### 3. 重大會計政策

綜合財務報表乃根據香港會計師公會頒佈的香港財務報告準則編製。此外，綜合財務報表包括聯交所GEM證券上市規則（「GEM上市規則」）及香港公司條例規定的適用披露。

綜合財務報表已按歷史成本基準編製，惟於各報告期末以公平值計量的投資物業及按公平值計入損益的若干金融資產（誠如下文所載會計政策所闡釋者）除外。

歷史成本一般根據交換貨品及服務所付出代價的公平值計算。

公平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平值時會考慮該等特點。此等綜合財務報表中作計量及／或披露用途的公平值乃按此基準釐定，惟屬於香港財務報告準則第2號「以股份為基礎付款」範圍的以股份付款交易、屬於香港會計準則第17號「租賃」範圍內的租賃交易，以及與公平值有部分相若地方但並非公平值的計量，譬如香港會計準則第2號「存貨」的可變現淨值或香港會計準則第36號「資產減值」的使用價值除外。

非金融資產的公平值計量計入市場參與者透過將資產以其最高效及最佳用途使用或將其出售予另一市場參與者將資產以其最高效及最佳用途使用以創造經濟效益的能力。

就按公平值交易的金融工具及於其後期間使用不可觀察輸入數據計量公平值的估值技術而言，估值技術會進行調整，以致初步確認時估值技術的結果等於交易價格。

# 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 ACCOUNTANT 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.

The principal accounting policies are set out below.

#### 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.

### 3. 重大會計政策(續)

此外，就財務報告而言，公平值計量根據公平值計量的輸入數據可觀察程度及公平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的報價(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的輸入數據(第一級內包括的報價除外)；及
- 第三級輸入數據是資產或負債的不可觀察輸入數據。

主要會計政策載列如下。

#### 綜合基準

綜合財務報表包括本公司及本公司所控制的實體及其附屬公司的財務報表。當本公司滿足以下要素即擁有控制權：

- 對被投資公司擁有權力；
- 對參與被投資公司業務的浮動回報承擔風險或享有權利；及
- 能透過其權力影響其回報。

# 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 ACCOUNTANT POLICIES (Continued)

#### Basis of consolidation (Continued)

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.

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

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

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

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

Non-controlling interests in subsidiaries are presented separately from the Group's equity therein, which represent present ownership interests entitling their holders to a proportionate share of net assets of the relevant subsidiaries upon liquidation.

### 3. 重大會計政策(續)

#### 綜合基準(續)

倘事實及情況反映上述三項控制權要素其中一項或多項有變，則本集團會重新評估是否仍對被投資公司有控制權。

本集團於取得對附屬公司的控制權時開始綜合附屬公司賬目，並於本集團失去對附屬公司的控制權時終止。具體而言，於年內收購或出售的附屬公司的收入及開支，會由本集團取得控制權的日期直至本集團失去附屬公司控制權的日期間計入綜合損益及其他全面收益表。

損益及其他全面收益各項目歸屬於本公司擁有人及非控股權益。附屬公司的全面收益總額歸屬於本公司擁有人及非控股權益，即使此舉會引致非控股權益出現虧絀結餘亦然。

在必要情況下，本公司會對附屬公司的財務報表作出調整，以使其會計政策與本集團其他成員公司所用的會計政策保持一致。

與集團內成員公司交易有關的所有集團內資產及負債、權益、收入、開支及現金流量均於綜合時悉數對銷。

附屬公司的非控股權益與本集團於當中的權益分開呈列，指現時擁有的權益且於清盤時讓持有人有權按比例分佔相關附屬公司淨資產。



# 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 ACCOUNTANT POLICIES (Continued)

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

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 HKFRS 9/HKAS 39.

#### 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;

### 3. 重大會計政策(續)

#### 本集團於現有附屬公司的權益變動

倘若本集團失去對附屬公司的控制權，該附屬公司的資產及負債及非控股權益(如有)予以終止確認。收益或虧損於損益內確認且以下列兩者的差額計算：(i)所收代價的公平值與任何保留權益的公平值總和及(ii)資產(包括商譽)的賬面值與本公司擁有人應佔附屬公司的負債。先前於其他全面收益就該附屬公司確認的所有金額均會入賬，猶如本集團已直接出售該附屬公司的相關資產或負債(即按適用的香港財務報告準則具體規定/准許重新分類至損益或轉移至其他股本類別)。於前附屬公司所保留任何投資於失去控制權之日的公平值根據香港財務報告準則第9號/香港會計準則第39號被視為初步確認公平值供後續會計處理。

#### 業務合併

收購業務採用收購法入賬。業務合併所轉撥的代價按公平值計量，而計算方法為本集團所轉讓的資產、本集團向被收購方原擁有人產生的負債及本集團於交換被收購方的控制權發行的權益於收購日期的公平值的總額。有關收購的成本通常於產生時於損益確認。

於收購日期，所收購可識別資產及所承擔負債按其公平值確認，惟以下各項除外：

- 遞延稅項資產或負債及與僱員福利安排有關的資產或負債分別根據香港會計準則第12號「所得稅」及香港會計準則第19號「僱員福利」確認及計量；

# 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 ACCOUNTANT POLICIES (Continued)

#### Business combinations (Continued)

- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with HKFRS 2 “Share-based Payment” at the acquisition date; and
- assets (or disposal groups) that are classified as held for sale in accordance with HKFRS 5 “Non-current Assets Held for Sale and Discontinued Operations” are measured in accordance with that standard.

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. 重大會計政策(續)

#### 業務合併(續)

- 與被收購方以股份支付安排或本集團訂立以股份支付安排取代被收購方以股份支付安排有關的負債或股本工具，於收購日期根據香港財務報告準則第2號「以股份為基礎付款」計量；及
- 根據香港財務報告準則第5號「持作出售的非流動資產及終止經營業務」分類為持作出售的資產(或出售組合)乃根據該準則計量。

商譽是以所轉撥的代價、非控股權益於被收購方中所佔金額及收購方以往持有被收購方權益的公平值(如有)的總和，減所收購的可識別資產及所承擔的負債於收購日期的淨值後，所超出的差額計值。倘經過重新評估後，所收購的可識別資產與所承擔負債於收購日期的淨額高於轉撥的代價、非控股權益於被收購方中所佔金額及收購方以往持有被收購方權益的公平值(如有)的總和，則差額即時於損益內確認為議價收購收益。

屬現時擁有的權益且於清盤時讓持有人有權按比例分佔實體淨資產的非控股權益，將初步按非控股權益應佔被收購方可識別資產淨值或按公平值的已確認金額比例計量。計量基準視乎每項交易而作出選擇。

# 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 ACCOUNTANT POLICIES (Continued)

#### Goodwill

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

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination, which represent the lowest level at which the goodwill is monitored for internal management purposes and not larger than an operating segment.

A cash-generating unit (or group of cash-generating units) to which goodwill has been allocated is tested for impairment annually or more frequently when there is indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the cash-generating unit (or group of cash-generating units) to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit (or group of cash-generating units). An impairment loss recognised for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, or any of the cash-generating unit within the group of cash-generating units, the attributable amount of goodwill is included in the determination of the amount of profit or loss on disposal. When the Group disposes of an operation within the cash-generating unit (or a cash-generating unit within a group of cash-generating units), the amount of goodwill disposed of is measured on the basis of the relative values of the operation (or the cash-generating unit) disposed of and the portion of the cash-generating unit (or the group of cash-generating units) retained.

### 3. 重大會計政策(續)

#### 商譽

收購業務產生的商譽乃按於收購有關業務日期確立的成本(見上文的會計政策)減累計減值虧損(如有)列賬。

就減值測試而言，商譽乃分配至預期受惠於合併協同效益的本集團現金產生單位(或現金產生單位組別)，即監察商譽作內部管理目的的最低層級及不會較經營分部為大。

已獲分配商譽的現金產生單位(或現金產生單位組別)每年進行減值測試，或於有跡象顯示該單位可能出現減值時則以更頻密進行減值測試。就於報告期因收購產生的商譽而言，獲分配商譽的現金產生單位(或現金產生單位組別)於該報告期末前進行減值測試。倘現金產生單位的可收回金額少於其賬面值，則減值虧損會先用作減低任何分配至該單位的商譽的賬面值，其後則根據該單位(或現金產生單位組別)內各項資產賬面值按比例分配至該單位的其他資產。就商譽確認的減值虧損並無於其後期間修改。

於出售相關現金產生單位或現金產生單位組別內的任何現金產生單位時，商譽的相關金額會於釐定出售的損益時計入。當本集團出售現金產生單位(或現金產生單位組別內的現金產生單位)內的業務時，所出售商譽金額按所出售業務(或現金產生單位)與所保留現金產生單位(或現金產生單位組別)部分的相對價值基準計量。

# 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 ACCOUNTANT POLICIES (Continued)

#### Revenue from contracts with customers (upon application of HKFRS 15 in accordance with transitions in note 2)

Revenue is recognised to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods and services. Specifically, the Group uses a 5-step approach to revenue recognition:

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

Under HKFRS 15, the Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when “control” of the goods or services underlying the particular performance obligation is transferred to the customer.

A performance obligation represents a good or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Group’s performance as the Group performs;
- the Group’s performance creates and enhances an asset that the customer controls as the Group performs; or
- the Group’s performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

### 3. 重大會計政策(續)

#### 來自客戶合約的收益(根據附註2的過渡條文應用香港財務報告準則第15號)

確認收益描述向客戶轉讓承諾貨品或服務的收益金額，應為能反映本集團預期就交換該等貨品及服務有權獲得的代價。具體而言，該準則引入確認收益的五個步驟：

- 第一步：識別與客戶訂立的合約
- 第二步：識別合約中的履約責任
- 第三步：釐定交易價
- 第四步：將交易價分配至合約中的履約責任
- 第五步：於本集團完成履約責任時(或就此)確認收益

根據香港財務報告準則第15號，本集團於完成履約責任時(或就此)確認收益，即於特定履約責任相關的貨品或服務的「控制權」轉讓予客戶時。

履約責任指不同的貨品或服務(或一組貨品或服務)或一系列不同的貨品或大致相同的服務。

控制權隨時間轉移，而倘符合以下任何其中一項標準，則收益乃參照完全滿足相關履約責任的進展情況而隨時間確認：

- 隨本集團履約，客戶同時取得並耗用本集團履約所提供的利益；
- 本集團的履約創建及強化一項資產，該資產於本集團履約時由客戶控制；或
- 本集團的履約並未產生對本集團有替代用途的資產，且本集團對迄今已完成履約的款項具有可執行權利。



# 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

### 3. SIGNIFICANT ACCOUNTANT POLICIES (Continued)

#### Revenue from contracts with customers (upon application of HKFRS 15 in accordance with transitions in note 2) (Continued)

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct good or service.

A contract liability represents the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

Revenue is measured based on the consideration specified in a contract with a customer. The Group recognises revenue from the following major sources: 1) print media advertising; 2) sales of magazines; 3) outdoor advertising income; 4) mobile app development service income; and 5) exhibitions and trade show service income. The Group's revenue recognition policies on each of these revenue sources are as follows:

#### (i) **Print media advertising**

The Group generates of advertising income from the magazines published. The customers simultaneously receive and consume the benefits when the designated magazines are published. Revenue from print media advertising is recognised over time using the output method, which is to recognise revenue on the basis of direct measurements of the value of the services transferred to the customer to date relative to the remaining services promised under the contract.

#### (ii) **Sales of magazines**

The Group earns revenue from selling magazines. Revenue from sales of magazines is recognised at a point in time when the customer obtains control of the magazines.

### 3. 重大會計政策(續)

#### 來自客戶合約的收益(根據附註2的過渡條文應用香港財務報告準則第15號)(續)

否則，收益於客戶獲得不同貨品或服務控制權時某一時點確認。

合約負債指本集團因已自客戶收取代價(或應收代價金額)，而須轉讓貨品或服務予客戶的義務。

收益乃根據客戶合約訂明的代價計算。本集團自以下主要來源確認收益：1)印刷媒體廣告；2)銷售雜誌；3)戶外廣告收入；4)流動應用裝置開發服務收入；及5)展覽及貿易展覽服務收入。本集團就各項有關收益來源的收益確認政策如下：

#### (i) **印刷媒體廣告**

本集團自己刊發雜誌產生廣告收入。客戶同時取得並耗用指定雜誌獲刊發時的利益。印刷媒體廣告的收益使用產出法隨時間確認，即按直接計量迄今已轉讓予客戶的服務價值相對合約下承諾提供的餘下服務價值的基準確認收益。

#### (ii) **銷售雜誌**

本集團自銷售雜誌賺取收益。銷售雜誌的收益乃於客戶取得雜誌的控制權時某一時點確認。

# 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 ACCOUNTANT POLICIES (Continued)

#### Revenue from contracts with customers (upon application of HKFRS 15 in accordance with transitions in note 2) (Continued)

##### (iii) Outdoor advertising income

The Group provides outdoor advertising spaces to customers. The customers simultaneously receive and consume the benefits when the advertisement is displayed on the outdoor advertising spaces. Revenue from outdoor advertising is recognised over time using the output method.

##### (iv) Mobile app development service income

The Group provide the mobile app development service to the customers. Revenue from mobile app development service is recognised over time using the input method, which is to recognise revenue on the basis of the Group's efforts or inputs to the satisfaction of a performance obligation relative to the total expected inputs to the satisfaction of that performance obligation, that best depict the Group's performance in transferring control of goods or services.

The contract liability is released as revenue when the Group transfer the goods or services to the customers.

### 3. 重大會計政策(續)

#### 來自客戶合約的收益(根據附註2的過渡條文應用香港財務報告準則第15號)(續)

##### (iii) 戶外廣告收入

本集團向客戶提供戶外廣告位置。客戶同時取得並耗用於戶外廣告位置展示廣告時的利益。戶外廣告的收益使用產出法隨時間確認。

##### (iv) 流動應用裝置開發服務收入

本集團向客戶提供流動應用裝置開發服務。流動應用裝置開發服務的收益使用輸入法隨時間確認，即按本集團為完成履約責任而產生的支出或投入(相對於預期為完成履約責任的總投入)確認收益，有關方法最能反映本集團於轉讓貨品或服務控制權方面的履約情況。

當本集團向客戶轉讓貨品或服務時，合約負債作為收益予以解除。

# 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 ACCOUNTANT POLICIES (Continued)

#### Revenue from contracts with customers (upon application of HKFRS 15 in accordance with transitions in note 2) (Continued)

##### (v) Exhibitions and trade show service income

The Group provides organise exhibitions and trade show services to customers. The customers simultaneously receive and consume the benefits during the exhibition or trade show period. Revenue from provision of exhibitions and trade show services is recognised over time using the output method, which is to recognise revenue on the basis of direct measurements of the value of the services transferred to the customer to date relative to the remaining services promised under the contract..

#### Revenue recognition (prior to 1 January 2018)

Revenue is measured at the fair value of the consideration received or receivable. Provided it is probable that the economic benefits will flow to the Group and the revenue and costs, if applicable, can be measured reliably, revenue is recognised in profit or loss as follows:

##### (i) Print media advertising

When the outcome of an advertising contract can be estimated reliably, revenue shall be recognised by reference to the stage of completion of the advertising contracts at the end of the reporting period. The outcome of advertising contracts can be estimated reliably when the periodicals are published and all the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the advertising contracts will flow to the Group;
- the stage of completion of the advertising contracts at the end of the reporting period can be measured reliably; and
- the costs incurred for the advertising contracts and the costs to complete the advertising contracts can be measured reliably.

### 3. 重大會計政策(續)

#### 來自客戶合約的收益(根據附註2的過渡條文應用香港財務報告準則第15號)(續)

##### (v) 展覽及貿易展覽服務收入

本集團向客戶提供組織展覽及貿易展覽服務。於展覽或貿易展覽期間，客戶同時取得並耗用利益。提供展覽及貿易展覽服務的收益使用產出法隨時間確認，即按直接計量相對合約項下承諾的餘下服務，迄今已轉讓予客戶的服務的價值確認收益。

#### 收益確認(於2018年1月1日之前)

收益按已收或應收代價的公平值計算。倘經濟利益將可能流向本集團及能可靠地計量收益及成本(如適用)，則以下列方式於損益內確認收益：

##### (i) 印刷媒體廣告

當廣告合約的結果能可靠地計量時，收益應經參考於報告期末的廣告合約的完成階段而確認。於期刊刊發及下列所有條件獲達成時，廣告合約的結果能可靠地估計：

- 收益金額能可靠地計量；
- 與廣告合約有關的經濟利益可能流向本集團；
- 於報告期末的廣告合約的完成階段能可靠地計量；及
- 廣告合約產生的成本及完成廣告合約的成本能可靠地估計。

# 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 ACCOUNTANT POLICIES (Continued)

#### Revenue recognition (prior to 1 January 2018) (Continued)

##### (ii) Sales of magazines

Revenue from the sales of magazines is recognised on the transfer of risks and rewards of ownership, which generally coincides with the time when the customers obtain the possession of the magazines.

##### (iii) Outdoor advertising income

Outdoor advertising income is recognised on a straight-line basis over the contract period.

##### (iv) Liquefied Natural Gas (“LNG”)

Sales of goods is recognised when the goods are delivered and titles have passed, at which time all the following conditions are satisfied:

- the Group has transferred to the buyer the significant risks and rewards of ownership of the goods;
- the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the Group; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

##### (v) Mobile app development

Mobile app development income is recognised by stage of completion of the relevant contracts.

##### (vi) Interest income

Interest income is recognised as it accrues using the effective interest method.

### 3. 重大會計政策(續)

#### 收益確認(於2018年1月1日之前)(續)

##### (ii) 銷售雜誌

銷售雜誌的收益於轉移所有權風險及回報時確認，一般為客戶取得雜誌的管有權的時間。

##### (iii) 戶外廣告收入

戶外廣告收入按合約期限以直線法確認。

##### (iv) 液化天然氣(「液化天然氣」)

銷售貨品乃於貨品交付及所有權已移交時確認，屆時以下所有條件均獲達成：

- 本集團已向買家轉移貨品擁有權的重大風險及回報；
- 本集團既非保留與擁有權的程度通常有關的持續管理參與，亦非有效控制所出售貨品；
- 收益金額能夠可靠計量；
- 與交易有關的經濟利益有可能流向本集團；及
- 就交易產生或將產生的成本能夠可靠計量。

##### (v) 流動應用裝置開發

流動應用裝置開發收入乃按相關合約完成階段確認。

##### (vi) 利息收入

利息收入於其產生時採用實際利率法予以確認。



# 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

### 3. SIGNIFICANT ACCOUNTANT POLICIES (Continued)

#### Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

#### *The Group as lessor*

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset.

#### *The Group as lessee*

Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately in profit or loss, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the Group's general policy on borrowing costs (see the accounting policy below).

Operating lease payments are recognised as an expense on a straight-line basis over the lease term, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

#### 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 exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

### 3. 重大會計政策(續)

#### 租賃

當租約條款將所涉及擁有權的絕大部分風險及回報轉讓予承租人時，租約乃分類為融資租賃。所有其他租約則列為經營租賃。

#### *本集團作為出租人*

來自經營租賃的租金收入於有關租約年期按直線基準在損益表確認。於磋商及安排經營租賃產生的初步直接成本乃加入至租賃資產的賬面值。

#### *本集團作為承租人*

租賃付款乃於融資開支與租賃承擔扣減之間分配，以就負債餘額達致固定利率。融資開支乃即時於損益中確認，除非直接歸屬於合資格資產內，於此情況下，融資開支根據本集團的一般借貸成本政策(見下文的會計政策)撥充資本。

經營租賃付款乃以直線法於租賃期間確認為開支，除非另有系統基準更能代表使用租賃資產產生經濟利益的時間模式。

#### 外幣

編製個別集團實體的財務報表時，以該實體功能貨幣以外的貨幣(外幣)所進行的交易乃按交易日期的當前匯率確認。於報告期末，以外幣列值的貨幣項目乃按該日期的當前匯率重新換算。以外幣歷史成本計量的非貨幣項目則不予重新換算。

換算貨幣項目所產生的匯兌差額，於其產生期間在損益內確認。

# 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 ACCOUNTANT POLICIES (Continued)

#### Foreign currencies (Continued)

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's 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 expenses 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 exchange reserve.

On the disposal of a foreign operation (that is, a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, or a partial disposal of an interest in a joint arrangement or an associate that includes a foreign operation of which the retained interest becomes a financial asset), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

Goodwill and fair value adjustments on identifiable assets acquired arising on an acquisition of a foreign operation are treated as assets and liabilities of that foreign operation and translated at the rate of exchange prevailing at the end of each reporting period. Exchange differences arising are recognised in other comprehensive income.

#### Borrowing costs

All borrowing costs are recognised in profit or loss in the period in which they are incurred.

#### Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

### 3. 重大會計政策(續)

#### 外幣(續)

就呈列綜合財務報表而言，本集團業務的資產及負債按各報告期末的當前匯率換算為本集團的呈列貨幣(即港元)。收入及開支按期內的平均匯率換算，除非匯率於期內大幅波動，若然如此，則使用於交易日期的當前匯率。所產生的匯兌差額(如有)於其他全面收益確認並於權益下以匯兌儲備累計。

於出售外國業務(即出售本集團於外國業務的全部權益，或出售涉及失去包含外國業務附屬公司的控制權，或部分出售於共同安排或聯營公司(包含其保留權益成為金融資產的外國業務)的權益)時，於權益內就本公司擁有人應佔業務累計的所有匯兌差額重新分類至損益。

因收購外國業務產生所購入可識別資產的商譽及公平值調整乃視作該外國業務的資產及負債，並按於各報告期末的當前匯率換算。所產生的匯兌差額於其他全面收益確認。

#### 借貸成本

所有借貸成本均在產生期內的損益確認。

#### 政府補助

惟可合理確定本集團將遵守補助隨附的條件，並確定將獲得補助，則不確認政府補助。

政府補助是抵銷已產生的支出或虧損或旨在給予本集團的即時財務支援(而無未來有關成本)，於有關補助成為應收款項的期間在損益中確認。

# 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

### 3. SIGNIFICANT ACCOUNTANT POLICIES (Continued)

#### Retirement benefits

Payments to the Mandatory Provident Fund Scheme and state-managed retirement benefit scheme are recognised as an expense when employees have rendered service entitling them to the contributions.

#### Short-term employee benefits

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another HKFRS requires or permits the inclusion of the benefit in the cost of an asset.

A liability is recognised for benefits accruing to employees (such as wages and salaries, annual leave and sick leave) after deducting any amount already paid.

#### Share-based payments

##### Equity-settled share-based payment transactions

##### Share options granted to employees

Equity-settled share-based payments to employees and directors 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. 重大會計政策(續)

#### 退休福利

若員工提供服務且有權獲得供款時，向強制性公積金計劃及國家管理退休福利計劃的付款被確認為開支。

#### 短期僱員福利

當僱員提供服務時，短期僱員福利按預期將支付的未貼現福利金額確認。除非另有香港財務報告準則規定或允許將福利列入資產成本，否則所有短期僱員福利均確認為開支。

於扣除已付的任何金額後，負債乃就僱員之應計福利予以確認（例如工資及薪金、年度及病假）。

#### 以股份為基礎付款

##### 股本結算股份付款交易

##### 授予僱員的購股權

向僱員及提供類似服務的董事支付的股本結算股份付款均按股本工具於授出日期的公平值計算。

於授出日期釐定的股本結算股份付款的公平值（不計及所有非市場歸屬條件）乃根據本集團對將最終歸屬股本工具的估計，於歸屬期按直線法列支，並在權益（購股權儲備）內計入相應增加。於各報告期末，本集團會根據所有相關非市場歸屬條件的評估修訂預期歸屬股本工具的估計數目。修訂原有估計的影響（如有）乃於損益內確認，令累計開支反映經修訂的估計，並相應調整購股權儲備。就於授出日期即時歸屬的購股權而言，所授出購股權的公平值即時於損益列支。

於行使購股權時，先前於購股權儲備確認的金額將轉撥至股份溢價。當購股權於歸屬日期後失效或於屆滿日期仍未獲行使時，先前於購股權儲備確認的金額將轉撥至累計虧損。



# 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 ACCOUNTANT POLICIES (Continued)

#### Share-based payments (Continued)

##### Equity-settled share-based payment transactions (Continued)

###### Share options granted to 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 service. The fair values of the goods or services received are recognised as expenses, with a corresponding adjustment to the share options reserve.

#### Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'loss 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.

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 of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

### 3. 重大會計政策(續)

#### 以股份為基礎付款(續)

##### 股本結算股份付款交易(續)

###### 授予諮詢顧問的購股權

與僱員除外的人士進行的股本結算股份付款交易乃按已收取貨品或服務的公平值計算，惟公平值無法可靠估計除外，於此情況下，則按已授出股本工具的公平值計量，按實體取得貨品或交易對方交付服務之日計算。已收取貨品或服務的公平值乃確認為開支，並相應調整購股權儲備。

#### 稅項

所得稅開支指現時應付稅項及遞延稅項的總和。

現時應付稅項乃按年內應課稅溢利計算。應課稅溢利有別於綜合損益及其他全面收益表中所列報「除稅前虧損」，乃由於前者不包括在其他年度應課稅或可扣稅的收入或開支，亦不包括永不須課稅或可扣稅的項目。本集團乃按報告期末已實行或實際已實行的稅率計算即期稅項的負債。

遞延稅項乃就綜合財務報表中資產及負債的賬面值與用於計算應課稅溢利相應稅基的暫時性差額確認。遞延稅項負債通常會就所有應課稅暫時性差額而確認，而遞延稅項資產則通常按有可能用以抵扣未來可運用的暫時性差額的應課稅溢利確認。若暫時性差額乃因商譽或首次確認一項既不影響應課稅溢利亦不影響會計溢利的交易中的其他資產及負債而產生，則不予確認有關資產及負債。此外，若暫時差額是源自商譽的首次確認，則不確認遞延稅項負債。



# 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 ACCOUNTANT POLICIES (Continued)

#### Taxation (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.

For the purposes of measuring deferred tax for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

Current and deferred tax are recognised in profit or loss.

### 3. 重大會計政策(續)

#### 稅項(續)

遞延稅項資產的賬面值會於各報告期末覆核，倘不再可能有足夠應課稅溢利可用於收回全部或部分資產則會予以扣減。

遞延稅項資產及負債乃按預期於償還負債或變現資產期間適用的稅率計算。所根據的稅率(及稅法)乃於報告期末已頒佈或實質上已頒佈。

遞延稅項負債及資產的計量反映本集團於報告期末，預期將要收回或償付其資產及負債的賬面值的方式所引致的稅務後果。

就採用公平值模型計量投資物的遞延稅項而言，該等物業的賬面值乃假設通過銷售全數收回，除非該假設被推翻則除外。當投資物業可予折舊及於本集團的業務模式(其業務目標是隨時間而非透過銷售消耗投資物業所包含的絕大部分經濟利益)內持有時，有關假設會被推翻。

倘有法定可強制執行權利將即期稅項資產及即期稅項負債抵銷，且兩者與同一稅務機構徵收之所得稅有關，而本集團擬按淨額基準結算即期稅項資產及負債時，則可抵銷遞延稅項資產及負債。

即期及遞延稅項於損益中確認。

# 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

### 3. SIGNIFICANT ACCOUNTANT POLICIES (Continued)

#### Plant and equipment

Plant and equipment held for use in the production or supply of goods or services, or for administrative purposes are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

Depreciation is recognised so as to write off the cost of assets less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of 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 plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

#### Investment properties

Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at their fair values. All of the Group's property interests held under operating leases to earn rentals or for capital appreciation purposes are classified and accounted for as investment properties and are measured using the fair value model. Gains or losses arising from changes in the fair value of investment properties are included in profit or loss for the period in which they arise.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposals. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the profit or loss in the period in which the property is derecognised.

### 3. 重大會計政策(續)

#### 器械及設備

持作生產或供應貨品或服務用途或作行政用途的器械及設備乃於綜合財務狀況表內按成本減隨後累計折舊及隨後累計減值虧損(如有)列賬。

確認折舊乃採用直線法按估計可使用年期以撇銷資產的成本減其剩餘價值。估計使用年期、剩餘價值及折舊方法於各報告期末審閱,任何估計變動的影響按前瞻基準入賬。

器械及設備項目乃於出售後或當預期持續使用該資產將不會產生未來經濟利益時終止確認。器械及設備項目於出售或棄用產生的任何損益釐定為該資產銷售所得款項與賬面值之間的差額,並於損益確認。

#### 投資物業

投資物業初步按成本(包括任何直接應佔支出)計量。於初步確認後,投資物業按公平值計量。根據經營租賃持有以賺取租金的本集團所有物業權益乃分類及入賬列入投資物業,並採用公平值模式計量。自投資物業公平值變動產生的收益或虧損於產生的期間列入損益。

投資物業於出售時或當投資物業永久無法使用及預期無法通過其出售獲得未來經濟收益時終止確認。終止確認有關物業所產生的任何收益或虧損(按有關資產的出售所得款項淨額與賬面值間的差額計算)於終止確認該物業時計入損益。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTANT POLICIES (Continued)

#### Intangible assets

##### *Intangible assets acquired separately*

Intangible assets with finite useful lives that are acquired separately are carried at costs less accumulated amortisation and any accumulated impairment losses, being their fair value at the date of the revaluation less subsequent accumulated amortisation and any accumulated impairment losses. Amortisation for intangible assets with finite useful lives is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Intangible assets with indefinite useful lives that are acquired separately are carried at cost less any subsequent accumulated impairment losses.

##### *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, on the same basis as intangible assets that are acquired separately.

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. 重大會計政策(續)

#### 無形資產

##### *單獨收購的無形資產*

單獨收購並具有有限使用期的無形資產按成本減累計攤銷及任何累計減值虧損列賬，即彼等於重新估值日期的公平值減隨後累積攤銷及任何累積減值虧損。具有有限使用期的無形資產攤銷採用直線法於其估計可使用年內確認。估計可使用年期及攤銷方法於各報告期末檢討，任何估計變動的影響按前瞻基準入賬處理。

單獨收購具無限使用年期的無形資產乃按成本減任何其後累計減值虧損入賬。

##### *於業務合併所收購的無形資產*

於業務合併所收購的無形資產乃於商譽以外另行確認，並於收購日期按公平值初步確認(被視為成本)。

於初步確認後，於業務合併所收購具有有限可使用年期的無形資產乃按成本減任何累計攤銷及任何累計減值虧損列賬，如獨立收購的無形資產般使用相同基準。

無形資產於出售終止確認，或倘並無預期使用或出售未來經濟利益。自終止確認無形資產產生的收益或虧損計量為出售所得款項淨額與資產賬面值之間的差額，(倘產被終止確認)並於損益中確認。

# 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

### 3. SIGNIFICANT ACCOUNTANT POLICIES (Continued)

#### Intangible assets (Continued)

##### *Internally-generated intangible assets – research and development expenditure*

Expenditure on research activities is recognised as an expense in the period in which it is incurred.

An internally-generated intangible asset arising from development activities (or from the development phase of an internal project) is recognised if, and only if, all of the following have been demonstrated:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- the intention to complete the intangible asset and use or sell it;
- the ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

The amount initially recognised for internally-generated intangible asset is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally-generated intangible asset can be recognised, development expenditure is recognised in profit or loss in the period in which it is incurred.

Subsequent to initial recognition, internally-generated intangible assets are reported at cost less accumulated amortisation and accumulated impairment losses (if any), on the same basis as intangible assets that are acquired separately.

### 3. 重大會計政策(續)

#### 無形資產(續)

##### *內部產生無形資產－研發開支*

研究活動開支於其產生期間確認為開支。

發展活動(或內部項目發展階段)所產生的內部產生無形資產僅於展示以下各項後確認：

- 完成無形資產的技術可行性，使其將可供使用或出售；
- 完成並使用或出售無形資產的意向；
- 使用或出售無形資產的能力；
- 無形資產將產生可能的未來經濟利益的方式；
- 取得足夠技術、財務及其他資源的可能性，以完成發展及使用或出售無形資產；及
- 可靠計算於無形資產發展期間其所應佔開支的能力。

內部產生無形資產初步確認的金額為自無形資產首次符合上述確認標準當日起所產生開支的總和。倘無內部產生無形資產可予確認，則發展開支於其產生期間於損益內確認。

於初步確認後，內部產生無形資產按與分開收購的無形資產所採用的相同基準，以成本減累計攤銷及累計減值虧損(如有)入賬。



# 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 ACCOUNTANT POLICIES (Continued)

#### Intangible assets (Continued)

##### *Internally-generated intangible assets – research and development expenditure (Continued)*

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 profits or loss when the asset is derecognised.

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 asset is estimated in order to determine the extent of the impairment loss (if any).

The recoverable amount of tangible and intangible assets are estimated individually, 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. 重大會計政策(續)

#### 無形資產(續)

##### *內部產生無形資產研開支(續)*

無形資產於出售時或當預期自使用或出售而並無未來經濟利益時終止確認。自終止確認無形資產所產生的收益及虧損(以出售所得款項淨額與資產賬面值的差額計量)於終止確認資產時於損益確認。

於報告期末，本集團檢討其具有限使用年期的有形及無形資產的賬面值，以釐定該等資產是否出現蒙受減值虧損的跡象。倘存在任何有關跡象，則估計資產的可收回金額，以釐定減值虧損的範圍(如有)。

有形及無形資產的可收回金額會予以個別估計，當未能估計個別資產可收回金額時，本集團估算該項資產所屬現金產生單位的可收回金額。當可識別合理及一致的分配基準時，公司資產亦可分配至個別現金產生單位，或另行分配至可識別合理及一致的分配基準的最小現金產生單位組別。

可收回金額為公平值減出售成本與使用價值中的較高者。評估使用價值時，估計未來現金流量使用反映當時市場對貨幣時間價值及資產(現金產生單位)的特定風險評估的稅前貼現率折算成現值，而估計未來現金流量並未予以調整。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTANT POLICIES (Continued)

#### Impairment on tangible and intangible assets other than goodwill (see the accounting policy in respect of goodwill above)

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 so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

#### Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15 since 1 January 2018. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at FVTPL, are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

### 3. 重大會計政策(續)

#### 有形及無形資產(商譽除外)的減值(見上文有關商譽的會計政策)

倘估計資產(或現金產生單位)的可收回金額將少於其賬面值,則資產(或現金產生單位)的賬面值將調減至其可收回金額。於分配減值虧損時,減值虧損會先用作減低任何分配至該單位的商譽的賬面值(如適用),其後則根據該單位內各項資產賬面值按比例分配至該單位的其他資產。資產賬面值不會降至低於其公平值減出售成本(倘能計量)、其使用價值(倘能釐定)及零的最高者。原應分配至資產的減值虧損乃按單位的其他資產的比例予以分配。減值虧損即時於損益確認。

倘減值虧損其後撥回,則資產(或現金產生單位)的賬面值將增至其可收回金額的已修改估計數字,惟因此而增加的賬面值不會超出資產(或現金產生單位)於過往年度未有確認減值虧損時的賬面值。撥回的減值虧損即時於損益確認。

#### 金融工具

金融資產及金融負債乃於集團實體成為工具合約條款的一方時予以確認。所有一般買賣的金融資產按交易日期基準予以確認及取消確認。一般買賣乃指按照一般市場規定或慣例須在既定時限內交付資產的金融資產買賣。

金融資產及金融負債首次按公平值計量,惟自2018年1月1日以來首次根據香港財務報告準則第15號計量的客戶合約所產生的貿易應收款項除外。收購或發行金融資產及金融負債(不包括按公平值計入損益的金融資產或金融負債)的直接應佔交易成本,於首次確認時加入金融資產或金融負債(如適用)的公平值或從中扣減。收購按公平值計入損益的金融資產或金融負債的直接應佔交易成本於損益即時確認。

# 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 ACCOUNTANT POLICIES (Continued)

#### Financial instruments (Continued)

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

Interest income which is derived from the Group's ordinary course of business are presented as other income.

#### Financial assets

*Classification and subsequent measurement of financial assets (upon application of HKFRS 9 in accordance with transitions in note 2)*

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

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

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

### 3. 重大會計政策(續)

#### 金融工具(續)

實際利率法乃計算金融資產或金融負債的攤銷成本及按有關期間分配利息收入及利息開支的方法。實際利率是將估計未來現金收入及付款(包括構成實際利率整體部分的所有已付或已收費用、交易成本及其他溢價或折價)透過金融資產或金融負債的預期年期或(倘適用)更短期間準確折現至初步確認時的賬面淨值的利率。

來自本集團一般業務過程的利息收入乃呈列為其他收入。

#### 金融資產

*金融資產的分類及其後計量(根據附註2的過渡條文應用香港財務報告準則第9號)*

符合下列條件的金融資產其後按攤銷成本計量：

- 以收取合約現金流量為目標而持有業務模式下的金融資產；及
- 合約條款於指定日期產生的現金流量僅為支付本金及未償還本金額的利息。

所有其他金融資產其後按公平值計入損益計量，惟在首次應用／初步確認金融資產之日，倘股本投資並非持作買賣亦非由收購方在香港財務報告準則第3號「業務合併」所適用的業務合併中確認的或然代價，則本集團可不可撤回地選擇於其他全面收益(「其他全面收益」)呈列該股本投資的其後公平值變動。



# 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

### 3. SIGNIFICANT ACCOUNTANT POLICIES (Continued)

#### Financial instruments (Continued)

##### Financial assets (Continued)

*Classification and subsequent measurement of financial assets (upon application of HKFRS 9 in accordance with transitions in note 2) (Continued)*

A financial asset is classified as held for trading if:

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

In addition, the Group may irrevocably designate a financial asset that are required to be measured at the amortised cost or fair value through OCI ("FVTOCI") as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

(i) Amortised cost and interest income

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

### 3. 重大會計政策(續)

#### 金融工具(續)

##### 金融資產(續)

*金融資產的分類及其後計量(根據附註2的過渡條文應用香港財務報告準則第9號)(續)*

倘屬以下情況，金融資產被分類為持作買賣：

- 其獲收購的主要目的為在短期內出售；或
- 在初步確認時，其為本公司所集中管理，並擁有短期獲利的近期實際模式的已識別金融工具組合一部分；或
- 其為並非指定及有效作為對沖工具的衍生工具。

此外，本集團可不可撤回地指定須按攤銷成本或按公平值計入其他全面收益(「按公平值計入其他全面收益」)計量的金融資產為按公平值計入損益計量，倘若此舉可消除或顯著減少會計錯配情況。

(i) 攤銷成本及利息收入

其後按攤銷成本計量的金融資產的利息收入乃使用實際利息法確認。利息收入乃對金融資產賬面值總額應用實際利率予以計算，惟其後出現信貸減值的金融資產(見下文)除外。對於其後出現信貸減值的金融資產，從下一個報告期起利息收入乃對金融資產攤銷成本應用實際利率確認。若信貸減值金融工具的信貸風險好轉，使金融資產不再出現信貸減值，在確定資產不再出現信貸減值後，從報告期開始利息收入乃對金融資產賬面值總額應用實際利率確認。



# 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 ACCOUNTANT POLICIES (Continued)

#### Financial instruments (Continued)

##### Financial assets (Continued)

*Classification and subsequent measurement of financial assets (upon application of HKFRS 9 in accordance with transitions in note 2) (Continued)*

(ii) Equity instruments designated as at FVTOCI

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

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

(iii) Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI or designated as FVTOCI are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial asset and is included in the "other gains or losses" line item.

### 3. 重大會計政策(續)

#### 金融工具(續)

##### 金融資產(續)

*金融資產的分類及其後計量(根據附註2的過渡條文應用香港財務報告準則第9號)(續)*

(ii) 指定為按公平值計入其他全面收益的股本工具

按公平值計入其他全面收益的股本工具投資其後按公平值計量，而其公平值變動產生的收益及虧損於其他全面收益確認並於投資儲備累計，而毋須進行減值評估。於出售該股本投資時，累計收益或虧損將不會重新分類至損益，並將轉撥至累計虧損。

倘本集團確立收取股息的權利時，則該等股本工具投資的股息於損益中確認，除非有關股息明確為收回的部分投資成本，則作別論。股息乃計入損益內「其他收入」一項。

(iii) 按公平值計入損益的金融資產

不符合按攤銷成本或按公平值計入其他全面收益或指定為按公平值計入其他全面收益計量標準的金融資產，則按公平值計入損益計量。

按公平值計入損益的金融資產於各報告期末乃按公平值計量，其任何公平值收益或虧損則於損益中確認。於損益中確認的收益或虧損淨額不包括就金融資產賺取的任何股息或利息，並計入「其他收益或虧損」一項。

# 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

### 3. SIGNIFICANT ACCOUNTANT POLICIES (Continued)

#### Financial instruments (Continued)

##### Financial assets (Continued)

*Impairment of financial assets (upon application of HKFRS 9 with transitions in accordance with note 2)*

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

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12m ECL represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessments are done based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

The Group always recognises lifetime ECL for trade receivables without significant financing component.

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

### 3. 重大會計政策(續)

#### 金融工具(續)

##### 金融資產(續)

*金融資產減值(根據附註2的過渡條文應用香港財務報告準則第9號)*

本集團就受限於香港財務報告準則第9號項下減值的金融資產(包括銀行結餘、應收貸款及貿易及其他應收款項)確認預期信貸虧損的虧損撥備。於每個報告日，對預期信貸虧損金額進行更新以反映自初步確認以來的信貸風險變動。

全期預期信貸虧損指於相關工具預計年期內發生的所有可能違約事件將導致的預期信貸虧損。反之，12個月預期信貸虧損指預期於報告日後12個月內可能發生的違約事件所導致的部分全期預期信貸虧損。評估根據本集團過往信貸虧損經驗進行，並根據債務人特定因素、整體經濟狀況以及對報告日當前狀況及未來狀況預測的評估而作出調整。

本集團一直就並無重大融資成分的貿易應收款項確認全期預期信貸虧損。

就所有其他工具而言，本集團計量的虧損撥備等於12個月預期信貸虧損，除非自初始確認以來信貸風險顯著增加時，則本集團確認全期預期信貸虧損。是否應確認全期預期信貸虧損的評估乃基於自初始確認以來發生違約的可能性或風險是否顯著增加。

# 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 ACCOUNTANT POLICIES (Continued)

#### Financial instruments (Continued)

##### Financial assets (Continued)

*Impairment of financial assets (upon application of HKFRS 9 with transitions in accordance with note 2) (Continued)*

(i) Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

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

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

### 3. 重大會計政策(續)

#### 金融工具(續)

##### 金融資產(續)

*金融資產減值(根據附註2的過渡條文應用香港財務報告準則第9號)(續)*

(i) 信貸風險顯著增加

於評估信貸風險自初始確認以來有否大幅增加時，本集團比較金融工具於報告日發生違約的風險與該金融工具於初始確認日期發生違約的風險。作出此評估時，本集團考慮合理並有證據支持的定量及定性資料，包括過往經驗及毋須付出額外成本或努力即可獲得的前瞻性資料。

具體而言，評估信貸風險有否顯著增加時會考慮以下資料：

- 金融工具外部(如有)或內部信貸評級的實際或預期顯著轉差；
- 信貸風險的外部市場指標顯著轉差，例如信貸息差、債務人的信貸違約掉期價格大幅增加；
- 商業、金融或經濟情況之目前或預期不利變動，預計將導致債務人之償還債務能力顯著下降；
- 債務人經營業績實際或預期顯著轉差；
- 債務人的監管、經濟或技術環境的實際或預計重大不利變動，導致債務人的償債能力顯著下降。

# 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 ACCOUNTANT POLICIES (Continued)

#### Financial instruments (Continued)

##### Financial assets (Continued)

*Impairment of financial assets (upon application of HKFRS 9 with transitions in accordance with note 2) (Continued)*

(i) Significant increase in credit risk (Continued)

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

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

(ii) Definition of default

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

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

### 3. 重大會計政策(續)

#### 金融工具(續)

##### 金融資產(續)

*金融資產減值(根據附註2的過渡條文應用香港財務報告準則第9號)(續)*

(i) 信貸風險顯著增加(續)

不論上述評估結果如何，本集團均假設合約付款逾期超過30日時信貸風險自初始確認以來已顯著增加，除非本集團有合理可靠資料論證則另作別論。

本集團定期監察用於確認信貸風險有否顯著增加的標準之成效，並修訂該等標準(倘合適)以確保該等標準能夠於金額逾期前確認信貸風險的顯著增加。

(ii) 違約的定義

就內部信貸風險管理而言，本集團認為當內部建立或自外部取得的資料顯示債務人不大可能支付全額款項予債權人(包括本集團)(並未考慮本集團所持有的任何抵押品)時，則會產生違約事件。

倘不考慮上文所述，本集團認為，倘金融資產逾期超過90天，則違約已發生，除非本集團擁有合理及可靠資料顯示一項更滯後的違約標準較合適則當別論。



# 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 ACCOUNTANT POLICIES (Continued)

#### Financial instruments (Continued)

##### Financial assets (Continued)

*Impairment of financial assets (upon application of HKFRS 9 with transitions in accordance with note 2) (Continued)*

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

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

- significant financial difficulty of the issuer or the borrower;
- a breach of contract, such as a default or past due event;
- the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for that financial asset because of financial difficulties.

### 3. 重大會計政策(續)

#### 金融工具(續)

##### 金融資產(續)

*金融資產減值(根據附註2的過渡條文應用香港財務報告準則第9號)(續)*

#### (iii) 出現信貸減值的金融資產

當發生一項或多項違約事件對金融資產的未來現金流量的估計有不利影響時，則金融資產出現信貸減值。金融資產出現信貸減值的證據包括以下事件的可觀察數據：

- 發行人或借款方出現重大財政困難；
- 違反合約，如拖欠或逾期事件；
- 由於與借款方財政困難相關的經濟或合約原因，借款方的貸款方已向借款方授予貸款方概不考慮的特許權；
- 借款方可能面臨破產或進行其他財務重組；或
- 該項金融資產的活躍市場因財政困難而消失。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTANT POLICIES (Continued)

#### Financial instruments (Continued)

##### Financial assets (Continued)

*Impairment of financial assets (upon application of HKFRS 9 with transitions in accordance with note 2) (Continued)*

(iv) Write-off policy

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

(v) Measurement and recognition of ECL

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

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

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

### 3. 重大會計政策(續)

#### 金融工具(續)

##### 金融資產(續)

*金融資產減值(根據附註2的過渡條文應用香港財務報告準則第9號)(續)*

(iv) 撇銷政策

當有資料顯示交易對方有嚴重財政困難及沒有實際可收回預期，例如，當交易對方被清算或已進入破產程序時，或者倘為貿易應收款項，該等金額逾期超過兩年時(以較早發生者為準)，本集團會撇銷該項金融資產。根據本集團收回程序並考慮法律意見(如適用)，已撇銷的金融資產可能仍受到執法活動的約束。撇銷構成終止確認事項。任何後續收回均於損益中確認。

(v) 計量及確認預期信貸虧損

計量預期信貸虧損乃指違約概率、違約損失率程度(即倘違約損失的程度)及違約風險的函數。評估違約概率及違約損失率程度根據歷史數據作出，並根據前瞻性資料調整。預期信貸虧損的估計反映無偏頗及概率加權的數額，其乃根據發生相關違約風險的加權數值而釐定。

一般而言，預期信貸虧損乃為本集團根據合約應收所有合約現金流量與本集團預期將收取的現金流量之間的差額，並按初始確認時釐定的實際利率貼現。

倘預期信貸虧損按集體基準計量或為應對尚未獲得個別工具層面證據的情況，金融工具按逾期狀況基準分組：

# 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 ACCOUNTANT POLICIES (Continued)

#### Financial instruments (Continued)

##### Financial assets (Continued)

*Impairment of financial assets (upon application of HKFRS 9 with transitions in accordance with note 2) (Continued)*

(v) Measurement and recognition of ECL (Continued)

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

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

Except for investments in equity instruments that are measured at FVTOCI, the Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade and loan receivables where the corresponding adjustment is recognised through a loss allowance account. For investments in equity instruments that are measured at FVTOCI, the loss allowance is recognised in OCI and accumulated in the FVTOCI reserve without reducing the carrying amount of these equity instruments.

### 3. 重大會計政策(續)

#### 金融工具(續)

##### 金融資產(續)

*金融資產減值(根據附註2的過渡條文應用香港財務報告準則第9號)(續)*

(v) 計量及確認預期信貸虧損(續)

管理層定期審閱分組方法，以確保各組別的組成項目維持類似的信貸風險特徵。

利息收入按金融資產賬面值總額計算，除非金融資產出現信貸減值，在此情況下利息收入按金融資產的攤銷成本計算。

除按公平值計入其他全面收益計量的股本工具投資外，本集團通過調整賬面值於損益內確認所有金融工具的減值收益或虧損，惟其相應調整透過虧損撥備賬確認的貿易應收款項及應收貸款除外。對於按公平值計入其他全面收益計量的股本工具投資，虧損撥備於其他全面收益內確認，並於按公平值計入其他全面收益儲備內累計，而並無調減該等股本工具的賬面值。

# 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

### 3. SIGNIFICANT ACCOUNTANT POLICIES (Continued)

#### Financial instruments (Continued)

##### Financial assets (Continued)

*Classification and subsequent measurement of financial assets (before application of HKFRS 9 on 1 January 2018)*

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

##### *Financial assets at FVTPL*

Financial assets are classified as at FVTPL when the financial asset is held for trading. A financial asset is classified as held for trading if:

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

Financial assets at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. Dividend or interest earned on the financial assets is included in the 'other gains or losses' line item.

### 3. 重大會計政策(續)

#### 金融工具(續)

##### 金融資產(續)

*金融資產的分類及其後計量(於2018年1月1日應用香港財務報告準則第9號之前)*

金融資產分類為以下指定類別：按公平值計入損益的金融資產以及貸款及應收款項。分類取決於金融資產的性質和用途並在初步確認時予以確定。所有一般買賣的金融資產按交易日期基準予以確認及取消確認。一般買賣乃指按照一般市場規定或慣例須在既定時限內交付資產的金融資產買賣。

##### *按公平值計入損益的金融資產*

倘金融資產為持作買賣，有關金融資產被分類為按公平值計入損益。倘屬以下情況，金融資產被分類為持作買賣：

- 其獲收購的主要目的為在短期內出售；或
- 在初步確認時，其為本集團所集中管理，並擁有短期獲利的近期實際模式的已識別金融工具組合一部分；或
- 其為並非指定及有效作為對沖工具的衍生工具。

按公平值計入損益的金融資產乃按公平值列賬，而重新計量產生的任何收益或虧損將於損益確認。金融資產賺取的股息或利息計入「其他收益及虧損」一項內。



# 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 ACCOUNTANT POLICIES (Continued)

#### Financial instruments (Continued)

##### Financial assets (Continued)

##### Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Subsequent to initial recognition, bank balance and cash, amount due from former shareholder, loans receivables and trade and other receivables are measured at amortised cost using the effective interest method, less any impairment (see accounting policy on impairment loss on financial assets below).

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

##### Impairment of financial assets (before application of HKFRS 9 on 1 January 2018)

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

Objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- breach of contract, such as a default or delinquency in interest or principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation.

Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period, observable changes in national or local economic conditions that correlate with default on receivables.

### 3. 重大會計政策(續)

#### 金融工具(續)

##### 金融資產(續)

##### 貸款及應收款項

貸款及應收款項為並無於活躍市場報價且有固定或待定付款的非衍生金融資產。於初步確認後，銀行結餘及現金、應收前股東款項、應收貸款及貿易及其他應收款項乃使用實際利息法按攤銷成本減任何減值計量(見下文有關金融資產減值虧損的會計政策)。

利息收入於應用實際利率法時確認，惟非重大利息確認的短期應收款項除外。

##### 金融資產減值(於2018年1月1日應用香港財務報告準則第9號之前)

金融資產(不包括按公平值計入損益者)於各報告期末經評估是否存在減值跡象。倘有客觀證據顯示，金融資產的估計未來現金流量因金融資產首次確認後發生的一項或多項事件而受影響，則金融資產被視為減值。

減值的客觀證據可包括：

- 發行人或交易對方出現重大財政困難；或
- 違反合約，例如逾期交付或拖欠利息及本金付款；或
- 借款方可能面臨破產或進行財務重組。

就應收款項組合出現的減值客觀證據可包括本集團的過往收款記錄、組合內超過平均信貸期的延期付款數目上升，以及國家或地區經濟狀況出現明顯變動，而與應收款項逾期支付有密切關係。

# 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 ACCOUNTANT POLICIES (Continued)

#### Financial instruments (Continued)

##### Financial assets (Continued)

*Impairment of financial assets (before application of HKFRS 9 on 1 January 2018) (Continued)*

For financial assets carried at amortised cost, the amount of the impairment loss recognised is the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the financial asset's original effective interest rate.

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

For financial assets measured at amortised cost, if, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

##### *Derecognition of financial assets*

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

### 3. 重大會計政策(續)

#### 金融工具(續)

##### 金融資產(續)

*金融資產減值(於2018年1月1日應用香港財務報告準則第9號之前)(續)*

就按攤銷成本列賬的金融資產而言，已確認的減值虧損金額乃資產的賬面值與估計未來現金流量的現值(按金融資產的原實際利率折算)之間的差額。

金融資產的減值虧損會直接於所有金融資產的賬面值中扣除，惟貿易應收款項除外，其賬面值會透過撥備賬作出扣減。撥備賬內的賬面值變動會於損益中確認。當貿易應收款項被視為不可收回時，乃於撥備賬內撇銷。其後收回先前撇銷的金額會計入損益。

就按攤銷成本計量的金融資產而言，倘於其後期間的減值虧損數金額下降，而下降原因客觀上與確認減值虧損後發生的事件相關，則先前確認的減值虧損會透過損益撥回，惟投資在撥回減值的日期的賬面值不得超出假定減值未確認時應有的攤銷成本。

##### 終止確認金融資產

當來自資產的現金流量合約權利屆滿時，或當將金融資產所有權的絕大部分風險及回報轉讓予另一實體時，本集團方會終止確認金融資產。

於終止確認按攤銷成本計量的金融資產時，資產賬面值與已收及應收代價的差額乃於損益確認。

# 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 ACCOUNTANT POLICIES (Continued)

#### Financial instruments (Continued)

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

##### *Classification as debt on equity*

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

##### *Equity instruments*

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

##### *Financial liabilities at amortised cost*

Financial liabilities (including trade and other payables, other borrowing, amounts due to a non-controlling shareholder of a subsidiary and bank overdrafts) are subsequently measured at amortised cost, using the effective interest method.

##### *Derecognition of financial liabilities*

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

### 3. 重大會計政策(續)

#### 金融工具(續)

##### 金融負債及股本

##### 分類為股本債務

債務及股本工具乃根據合約安排的內容以及金融負債及股本工具的定義分類為金融負債或股本。

##### 股本工具

股本工具乃證明實體資產經扣除其所有負債後的剩餘權益的任何合約。本集團發行的股本工具以已收所得款項扣減直接發行成本確認。

##### 按攤銷成本列賬的金融負債

金融負債(包括貿易及其他應付款項、其他借款、應付一間附屬公司非控股股東款項及銀行透支)其後使用實際利率法按攤銷成本計量。

##### 終止確認金融負債

本集團於其責任已被解除、註銷或已屆滿時方會終止確認金融負債。終止確認的金融負債賬面值與已付及應付代價的差額乃於損益內確認。

# 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

### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 3, the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going 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.

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.

#### Estimated impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the recoverable amount of the cash generating unit to which goodwill has been allocated, which is the higher of the value in use or fair value less costs of disposal. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the cash-generating unit, a suitable discount rate, terminal rate and growth rates in order to calculate the present value. No impairment loss (2017: impairment loss of HK\$7,570,556) on goodwill was recognised during the year ended 31 December 2018. Details of the recoverable amount calculation are disclosed in note 21.

#### Estimated impairment of trade and loan receivables

Prior to 1 January 2018, when there was an objective evidence of impairment loss, the Group took into consideration the estimation of future cash flows. The amount of the impairment 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 have not been incurred) discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition). Where the actual future cash flows were less than expected or being revised downward due to changes in facts and circumstances, a material impairment loss/further impairment loss may arise.

### 4. 估計不確定性的主要來源

於應用附註3所述的本集團會計政策時，本公司董事須對尚無法從其他來源輕易得知的資產及負債賬面值作出判斷、估計及假設。該等估計及相關假設乃基於過往經驗及其他視作相關的因素作出。實際結果或會有別於該等估計。

本公司會持續檢討該等估計及相關假設。倘就會計估計的修訂只影響修訂估計的期間，則有關修訂會在該期間確認；或倘有關修訂影響即期及未來期間，則有關修訂會在修訂期間及未來期間確認。

以下為於報告期末所作出有關未來的主要假設及估計不確定因素的其他主要來源，並具有相當風險而可能導致須於下個財政年度就資產及負債的賬面值作出重大調整。

#### 商譽的估計減值

釐定商譽是否減值需要評估已獲分配商譽之現金產生單位之可收回金額，而有關金額為使用價值或公平值減出售成本的較高者。計算使用價值需要本集團評估預期自現金產生單位產生之未來現金流量、合適之折現率、最終率及增長率以計算現值。於截至2018年12月31日止年度，概無確認商譽減值虧損（2017年：減值虧損7,570,556港元）。有關計算可收回金額的詳情於附註21披露。

#### 貿易應收款項及應收貸款的估計減值

於2018年1月1日之前，倘出現減值虧損的客觀證據，則本集團會考慮對未來現金流量的估計。減值虧損數額乃按資產賬面值與估計未來現金流量（不包括尚未產生的未來信貸虧損）現值之間的差額計算，並按金融資產的原實際利率（即初步確認時計算的實際利率）折算。倘未來實際現金流量少於預期，或因事實及情況改變而導致向下調整，則可能會產生重大減值虧損／進一步減值虧損。



# 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. KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

##### Estimated impairment of trade and loan receivables (Continued)

Starting from 1 January 2018, the Group uses provision matrix to calculate ECL for trade receivables. The provision rates are based on debtor's aging as groupings of various debtors with common credit risk characteristic. The provision matrix is based on the Group's historical default rates taking into consideration forward-looking information that is reasonable and supportable, and that is available without undue cost or effort. At every reporting date, the historical observed default rates are reassessed and changes in the forward-looking information are considered. In addition, trade receivables that are credit impaired are assessed for ECL individually.

In respect of loan receivables, the Group assesses the expected credit losses individually by estimation based on historical credit loss experience, general economic conditions of the relevant industry in which the debtors operate, value of any pledged assets, financial position of the debtor and an assessment of both the current as well as the forecast direction of conditions at the reporting date. Based on the result of the foregoing, the directors of the Company are of the opinion the risk of default by the counterparties of loan receivables is not significant and thus no impairment loss allowance was recognised.

The information about the Group's loan receivables, trade receivables and credit risk and impairment assessment are disclosed in notes 25, 26 and 38 respectively. As at 31 December 2018, the carrying amount of trade receivables and loan receivables is HK\$2,359,409 (2017: HK\$3,658,182) and HK\$6,975,770 (2017: nil), respectively.

#### 4. 估計不確定性的主要來源 (續)

##### 貿易應收款項及應收貸款的估計減值 (續)

自2018年1月1日起，本集團採用撥備矩陣計算貿易應收款項的預期信貸虧損。撥備率乃基於多名具共同信貸風險特徵的債務人的賬齡分組計算。撥備矩陣根據本集團的過往違約率，考慮合理及可靠且無需額外成本或努力可得的前瞻性資料而釐定。於每個報告日，歷史觀察違約率乃進行重新評估且考慮前瞻性資料的變動。此外，出現信貸減值的貿易應收款項乃單獨就預期信貸虧損進行評估。

就應收貸款而言，本集團透過基於過往信貸虧損經驗、債務人經營所在相關行業的整體經濟狀況、任何已抵押資產的價值、債務人的財務狀況及於報告日對目前以及預測狀況方向的評估之估計，單獨評估預期信貸虧損。基於前述結果，本公司董事認為交易對方應收貸款的違約風險並不重大，因而並無確認任何減值虧損撥備。

有關本集團的應收貸款、貿易應收款項及信貸風險以及減值評估的資料分別於附註25、26及38披露。於2018年12月31日，貿易應收款項及應收貸款的賬面值分別為2,359,409港元（2017年：3,658,182港元）及6,975,770港元（2017年：無）。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 5. REVENUE

The disaggregated information of the Group's revenue for the year from continuing operations is as follows:

		2018 2018年 HK\$ 港元	2017 2017年 HK\$ 港元
Provision of exhibition and trade show service	提供展覽及貿易展覽服務	13,474,719	–
Provision of mobile app development service	提供流動應用裝置開發服務	2,214,535	8,625,033
Print media advertising income	印刷媒體廣告收入	1,215,100	1,682,070
Sales of magazines	銷售雜誌	62,870	151,664
Outdoor advertising income	戶外廣告收入	32,570	19,274,813
		<b>16,999,794</b>	29,733,580

Apart for sales of magazines which are recognised at a point in time, all other revenue is recognised over time. All the Group's sales contracts are for periods of one year or less. As permitted under HKFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

### 6. SEGMENT INFORMATION

The Group manages its businesses by divisions, which are organised by business lines in a manner consistent with the way in which information is reported internally to the Group's Chief Operating Decision Maker ("CODM"), being the executive director of the Company for the purpose of resource allocation and performance assessment. No operating segments have been aggregated in arriving at the reportable segment to the Group.

The Group's reportable segments under HKFRS 8 are as follows:

1. Exhibition and trade show business
2. Mobile app business
3. Magazines and advertising business, including print media advertising, sales of magazines and outdoor advertising

An operating segment regarding the LNG and related products trading business was disposed in the prior year. The segment information below does not include any amounts for the discontinued operation, which are described in more details in note 12.

During the year, the Group acquired a business which is engaged in exhibition and trade show business which are described in more details in note 33.

### 5. 收益

本集團年內自持續經營業務收益的分拆資料如下：

除銷售雜誌於某一個時點確認外，所有其他收益均隨時間確認。本集團所有的銷售合約均為期一年或以下。如香港財務報告準則第15號所准許，分配至該等未完成合約的交易價並無予以披露。

### 6. 分部資料

本集團按部門管理其業務，部門則按業務類型劃分，而業務類型的劃分方式則與向本集團主要經營決策者（「主要經營決策者」）（即本公司執行董事）內部呈報資料以供資源分配及表現評估的方式一致。並無經營分部一併計入以構成本集團的可呈報分部。

根據香港財務報告準則第8號，本集團可呈報分部如下：

1. 展覽及貿易展覽業務
2. 流動應用裝置業務
3. 雜誌及廣告業務，包括印刷媒體廣告、銷售雜誌及戶外廣告

有關液化天然氣及相關產品買賣業務的經營分部已於上一年度出售。載於下文的分部資料並無包括任何終止經營業務的金額，有關更多詳情載於附註12。

年內，本集團收購一間從事展覽及貿易展覽業務的公司，更多詳情載於附註33。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 6. SEGMENT INFORMATION (Continued)

The measurement of segment results for the year ended 31 December 2017 have been revised as a result of the change in the way in which information is reported to the CODM in the current year. Outdoor advertising business and print media business which were previously disclosed as separate segments have been combined into one segment as magazines and advertising business.

Information regarding the Group's reportable segments as provided to the Group's CODM for the purposes of resource allocation and assessment of segment performance for the years ended 31 December 2018 and 2017 is set out below.

#### Segment revenues and results

The following is an analysis of the Group's revenue and result by reportable and operating segments.

#### Continuing operations

For the year ended 31 December 2018

### 6. 分部資料(續)

截至2017年12月31日止年度的分部業績的計量已因於本年度向主要經營決策者呈報資料的方式改變而予以修改。先前披露為單獨分部的戶外廣告業務及印刷媒體業務已合併為一個分部雜誌及廣告業務。

就分配資源及評估分部表現而言向本集團的主要經營決策者提供本集團截至2018年及2017年12月31日止年度的可呈報分部的資料載列如下。

#### 分部收益及業績

以下為按可呈報及經營分部劃分的本集團收益及業績的分析。

#### 持續經營業務

截至2018年12月31日止年度

		Exhibition and trade show business 展覽及貿易展覽業務 HK\$ 港元	Mobile app business 流動應用裝置業務 HK\$ 港元	Magazines and advertising business 雜誌及廣告業務 HK\$ 港元	Total 合計 HK\$ 港元
<b>Revenue</b>	<b>收益</b>				
Segment revenue	分部收益	13,474,719	2,214,535	1,320,540	17,009,794
Inter-segment sales	分部間銷售	–	–	(10,000)	(10,000)
Revenue from external customers	來自外部客戶的收益	13,474,719	2,214,535	1,310,540	16,999,794
Segment results	分部業績	4,317,256	257,170	(952,571)	3,621,855
Other income	其他收入				282,629
Interest income	利息收入				397,349
Operating expenses	經營開支				(31,855,636)
Other gains or losses	其他收益或虧損				(365,919)
Impairment loss recognised on trade and loan receivables	就貿易應收款項及應收貸款確認的減值虧損				(10,661,912)
Finance costs	融資成本				(120,930)
Loss before tax	除稅前虧損				(38,702,564)

# 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)

#### Segment revenues and results (Continued)

##### Continuing operations (Continued)

For the year ended 31 December 2017

		Mobile app business 流動應用 裝置業務 HK\$ 港元	Magazines and advertising business 雜誌及 廣告業務 HK\$ 港元	Total 合計 HK\$ 港元
<b>Revenue</b>	<b>收益</b>			
Segment revenue	分部收益	8,831,633	21,896,922	30,728,555
Inter-segment sales	分部間銷售	(206,600)	(788,375)	(994,975)
Revenue from external customers	來自外部客戶的收益	8,625,033	21,108,547	29,733,580
Segment results	分部業績	1,929,527	1,046,730	2,976,257
Other income	其他收入			730,122
Interest income	利息收入			756
Operating expenses	經營開支			(20,267,304)
Impairment loss recognised on trade receivables	就貿易應收款項確認的 減值虧損			(109,630)
Impairment loss on goodwill	商譽減值虧損			(7,570,556)
Other gains or losses	其他收益或虧損			3,765,187
Finance costs	融資成本			(2,201,868)
Loss before tax	除稅前虧損			(22,677,036)

#### Segment assets and liabilities

Segment assets include all tangible and intangible assets and current assets with the exception of investment property, deposit paid for acquisition of an associate, equity instruments at FVTOCI, financial assets at FVTPL, loan receivables, unallocated bank balances and cash and other corporate assets. Segment liabilities include provisions and trade and other payables attributable to the activities of the individual segments and borrowings managed directly by the segments.

### 6. 分部資料 (續)

#### 分部收益及業績 (續)

##### 持續經營業務 (續)

截至2017年12月31日止年度

#### 分部資產及負債

分部資產包括所有有形及無形資產以及流動資產，不包括投資物業、收購一間聯營公司的已付按金、按公平值計入其他全面收益的股本工具、按公平值計入損益的金融資產、應收貸款、未分配銀行結餘及現金以及其他企業資產。分部負債包括個人分部的活動及分部直接管理的借款應佔的撥備以及貿易及其他應付款項。



# 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

### 6. SEGMENT INFORMATION (Continued)

#### Segment assets and liabilities (Continued)

The following is an analysis of the Group's assets and liabilities by reportable and operating segments.

### 6. 分部資料(續)

#### 分部資產及負債(續)

以下為按可呈報及經營分部劃分的本集團資產及負債的分析。

		2018 2018年 HK\$ 港元	2017 2017年 HK\$ 港元
<b>Segment assets</b>	<b>分部資產</b>		
Exhibition and trade show business	展覽及貿易展覽業務	5,204,851	–
Mobile app development business	流動應用裝置開發業務	738,999	2,383,085
Magazines and advertising business	雜誌及廣告業務	617,118	10,755,004
Total segment assets	分部資產總額	6,560,868	13,138,089
Loan receivables	應收貸款	6,975,770	–
Deposit paid for acquisition of an associate	收購一間聯營公司的已付按金	16,600,000	–
Bank balances and cash	銀行結餘及現金	9,024,422	34,058,425
Equity instruments at FVTOCI	按公平值計入其他 全面收益的股本工具	1,423,467	–
Financial assets at FVTPL	按公平值計入損益的金融資產	1,062,000	2,907,000
Investment property	投資物業	–	12,900,000
Unallocated assets	未分配資產	4,448,295	1,888,004
Consolidated assets	綜合資產	46,094,822	64,891,518
<b>Segment liabilities</b>	<b>分部負債</b>		
Exhibition and trade show business	展覽及貿易展覽業務	3,894,502	–
Mobile app development business	流動應用裝置開發業務	4,668,681	4,002,511
Magazines and advertising business	雜誌及廣告業務	627,530	1,087,673
Total segment liabilities	分部負債總額	9,190,713	5,090,184
Unallocated liabilities	未分配負債	12,061,395	1,345,694
Consolidated liabilities	綜合負債	21,252,108	6,435,878

# 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)

#### Geographical information

The Group's continuing operations are located in Hong Kong and Mainland China.

Information about the Group's revenue from external customers for continuing operations is presented based on location of delivery destination of the goods and place of services rendered. The Group's non-current assets for continuing operations are substantially based in Hong Kong.

		Revenue from external customers 來自外部客戶的收益	
		2018 2018年 HK\$ 港元	2017 2017年 HK\$ 港元
Hong Kong	香港	14,825,259	21,108,547
Mainland China	中國內地	2,174,535	8,625,033
		<b>16,999,794</b>	29,733,580

#### Continuing operations

##### Information about major customers

Revenue from customers contributing over 10% of total sales of the corresponding years of the Group is as follows:

		2018 2018年 HK\$ 港元	2017 2017年 HK\$ 港元
Customer A (Note a)	客戶A (附註a)	N/A <sup>1</sup> 不適用 <sup>1</sup>	3,166,667
Customer B (Note b)	客戶B (附註b)	4,195,130	N/A <sup>1</sup> 不適用 <sup>1</sup>
Customer C (Note b)	客戶C (附註b)	1,745,509	N/A <sup>1</sup> 不適用 <sup>1</sup>

<sup>1</sup> The corresponding revenue did not contribute over 10% of the total revenue of the Group for the corresponding years.

- (a) Revenue from the above customer is arising from magazines and advertising business.
- (b) Revenue from the above customers is arising from exhibition and trade show business.

### 6. 分部資料 (續)

#### 地理資料

本集團持續經營業務位於香港及中國內地。

有關本集團來自外部客戶的持續經營業務收益資料乃根據貨品的交付目的地或提供服務的地方呈列。本集團持續經營業務的非流動資產大部分位於香港。

#### 持續經營業務

##### 有關主要客戶的資料

於相應年度所貢獻佔本集團銷售總額超過10%的客戶收益如下：

<sup>1</sup> 相應收益對本集團相應年度總收益的貢獻不超過10%。

- (a) 來自上述客戶的收益產生自雜誌及廣告業務。
- (b) 來自上述客戶的收益產生自展覽及貿易展覽業務。

# 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

### 7. OTHER INCOME

### 7. 其他收入

		2018 2018年 HK\$ 港元	2017 2017年 HK\$ 港元
<b>Continuing operations</b>	<b>持續經營業務</b>		
Interest income on loan receivables	應收貸款的利息收入	396,000	–
Government grants (note)	政府補助(附註)	158,857	346,175
Rental income	租金收入	62,903	374,097
Dividend from financial assets at FVTPL	來自按公平值計入損益的 金融資產的股息	44,428	–
Bank interest income	銀行利息收入	1,349	756
Sundry income	雜項收入	16,441	9,850
		<b>679,978</b>	<b>730,878</b>

Note: The amount represents incentives granted by the local PRC authorities to the Group for engaging in high technology business.

附註：該金額乃中國地方部門就本集團參與高科技業務向本集團發放的獎勵。

### 8. OTHER GAINS OR LOSSES

### 8. 其他收益或虧損

		2018 2018年 HK\$ 港元	2017 2017年 HK\$ 港元
<b>Continuing operations</b>	<b>持續經營業務</b>		
Gain on disposal of subsidiaries (note 34)	出售附屬公司的收益(附註34)	1,161,846	–
Net foreign exchange (loss) gain	外匯(虧損)收益淨額	(923,894)	109,565
Net (loss) gain on change in change in fair value of financial assets at FVTPL	按公平值計入損益的金融資產 公平值變動(虧損)收益淨額	(539,448)	92,415
Loss on disposal of plant and equipment	出售器械及設備虧損	(64,423)	–
Gain on disposal of associates (note)	出售聯營公司的收益(附註)	–	2,000,000
Gain on change in fair value of the investment property	投資物業的公平值變動收益	–	937,200
Gain on disposal of intangible assets	出售無形資產的收益	–	626,007
		<b>(365,919)</b>	<b>3,765,182</b>

Note: During the year ended 31 December 2017, the Group disposed of its entire interest in an associate, Strategist Media Group (with nil net carrying value), to a third party for proceeds of HK\$2,000,000 resulting in the recognition of a gain on disposal.

附註：於截至2017年12月31日止年度，本集團出售其於聯營公司策略王傳媒集團(無賬面淨值)的全部權益予第三方，所得款項為2,000,000港元，導致確認出售事項收益。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 9. FINANCE COSTS

### 9. 融資成本

		2018 2018年 HK\$ 港元	2017 2017年 HK\$ 港元
<b>Continuing operations</b>	<b>持續經營業務</b>		
Interest on other borrowing	其他借款利息	100,000	–
Interest on bank overdrafts	銀行透支利息	14,151	–
Interest on finance lease	融資租賃利息	6,779	–
Effective interest on promissory notes payables	應付承兌票據的實際利息	–	2,201,858
Interest on bank borrowings	銀行借款利息	–	10
		<b>120,930</b>	<b>2,201,868</b>

### 10. LOSS BEFORE TAX

### 10. 除稅前虧損

#### Continuing operations

#### 持續經營業務

Loss before tax has been arrived at after charging (crediting):

除稅前虧損乃經扣除(計入)下列各項後得出:

		2018 2018年 HK\$ 港元	2017 2017年 HK\$ 港元
Staff costs	員工成本		
Director's emoluments (note 13)	董事酬金(附註13)	3,355,874	2,660,100
Other staff costs	其他員工成本		
– Salaries and other benefits	– 薪金及其他福利	6,110,206	5,214,080
– Contributions to defined contribution retirement plan	– 界定供款退休計劃的供款	240,469	208,397
		<b>9,706,549</b>	<b>8,082,577</b>
Depreciation	折舊	979,021	585,972
Amortisation of intangible assets	無形資產攤銷	–	273,607
Auditor's remuneration	核數師酬金	1,250,000	1,460,000
Equity settled share based payment expense to consultants (note)	顧問的股本結算股份付款開支(附註)	3,380,927	–
Impairment loss recognised on trade and loan receivables	就貿易應收款項及應收貸款確認的減值虧損	10,661,912	109,630
Operating lease expense in respect of	以下項目的經營租賃開支		
– Office premises	– 辦公室物業	2,098,526	1,592,783
– Outdoor media resources, included in cost of sales	– 戶外媒體資源, 列入銷售成本	–	14,031,340
Gross rental income from an investment property	來自投資物業的租金收入總額	(62,903)	(374,097)
Less: direct operating expense incurred that generated rental income during the year	減: 於年內產生租金收入之已產生直接經營開支	19,818	74,073
		<b>43,085</b>	<b>(300,024)</b>

Note: The amount represents the fair value of the Company's options granted to certain consultants for their services rendered during the year. Details of the options and the determination of the fair values are set out in note 35.

附註: 有關金額指本公司就若干諮詢顧問年內提供的服務所授出購股權的公平值。購股權及釐定公平值的詳情載於附註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

### 11. INCOME TAX (CREDIT) EXPENSE

### 11. 所得稅(抵免)開支

		2018 2018年 HK\$ 港元	2017 2017年 HK\$ 港元
<b>Continuing operations</b>	<b>持續經營業務</b>		
Current tax:	即期稅項：		
Hong Kong	香港	–	68,898
Overprovision in prior years:	過往年度超額撥備：		
Hong Kong	香港	<b>(21,759)</b>	–
		<b>(21,759)</b>	68,898

On 21 March 2018, the Hong Kong Legislative Council passed The Inland Revenue (Amendment) (No. 7) Bill 2017 (the "Bill") which introduces the two-tiered profits tax rates regime. The Bill was signed into law on 28 March 2018 and was gazetted on the following day. Under the two-tiered profits tax rates regime, the first HK\$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%. There is no impact to the Group as the Group does not have any assessable profit in Hong Kong.

Corporate income tax in the PRC is calculated at 25% on the assessable profit for the year.

於2018年3月21日，香港立法會通過2017年稅務(修訂)(第7號)條例草案(「條例草案」)，引入利得稅兩級制。條例草案於2018年3月28日獲簽署成為法律，並於翌日刊憲。根據利得稅兩級制，合資格集團實體首2,000,000港元的利潤稅率為8.25%，而超過2,000,000港元的利潤稅率則為16.5%。不符合利得稅兩級制的集團實體的利潤將繼續按16.5%的劃一稅率納稅。由於本集團於香港並無任何應課稅利潤，故並無對本集團構成影響。

中國的企業所得稅乃就年內的應課稅利潤按25%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

### 11. INCOME TAX (CREDIT) EXPENSE (Continued)

### 11. 所得稅(抵免)開支(續)

The income tax (credit) expense for the year can be reconciled to the loss before tax per the consolidated statement of profit or loss and other comprehensive income as follows:

年內所得稅(抵免)開支與綜合損益及其他全面收益表所列除稅前虧損之對賬如下：

		2018 2018年 HK\$ 港元	2017 2017年 HK\$ 港元
Loss before tax	除稅前虧損	<b>(38,702,564)</b>	(22,677,036)
Tax credit at the Hong Kong Profits Tax rate at 16.5% (2017: 16.5%)	按香港利得稅率16.5% (2017年：16.5%) 計算的稅項抵免	<b>(6,385,923)</b>	(3,741,711)
Tax effect of expenses not deductible for tax purpose	就計算稅項之不可扣減開支 的稅務影響	<b>1,688,103</b>	2,031,800
Tax effect of income not taxable for tax purpose	就計算稅項之毋須課稅 收入的稅務影響	<b>(191,706)</b>	(387,163)
Effect of different tax rates of subsidiaries operating in other jurisdiction	於其他司法權區營運的 附屬公司的不同稅率影響	<b>(231,057)</b>	(239,461)
Tax effect of tax losses not recognised	未確認稅項虧損的稅務影響	<b>5,120,583</b>	2,407,926
Overprovision in prior years	過往年度的超額撥備	<b>(21,759)</b>	–
Others	其他	–	(2,493)
Income tax (credit) expense for the year	年內所得稅(抵免)開支	<b>(21,759)</b>	68,898

Also, at the end of the reporting period, the Group has unused tax losses of HK\$72,049,776 (2017: HK\$41,015,940) available for offset against future profits. No deferred tax asset has been recognised in respect of the tax loss due to the unpredictability of future profit streams. Included in unrecognised tax losses are losses of HK\$5,890,227 that will expire before 2023 (2017: HK\$3,063,723 that will expire before 2022). Other losses may be carried forward indefinitely.

此外，於報告期末，本集團擁有可抵銷未來溢利的未動用稅項虧損72,049,776港元(2017年：41,015,940港元)。由於未來溢利流無法預測，因此並無就稅項虧損確認遞延稅項資產。未確認稅項虧損包括將於2023年前屆滿的虧損5,890,227港元(2017年：將於2022年前屆滿的3,063,723港元)。其他虧損可無限期結轉。

# 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. DISCONTINUED OPERATION

During the year ended 31 December 2017, the Group entered into a share purchase agreement with an independent third party, pursuant to which the Group disposed of its entire interest in Lasermoon Limited (“Lasermoon”). Lasermoon and its subsidiaries (the “Lasermoon Group”) carried out all of the Group’s LNG and related products trading business in PRC and was regarded as a discontinued operation.

The results from the discontinued operation for the period from 1 January 2017 to 24 July 2017 (date of disposal) is set out below.

### 12. 終止經營業務

於截至2017年12月31日止年度，本集團與獨立第三方訂立股份購買協議，據此，本集團出售其於Lasermoon Limited (「Lasermoon」)全部權益。Lasermoon及其附屬公司(「Lasermoon集團」)進行本集團於中國所有液化天然氣及相關產品買賣業務，以及被視為終止經營業務。

於2017年1月1日至2017年7月24日(出售日期)期間來自終止經營業務的業績載列如下。

		1.1.2017 to 24.7.2017 2017年 1月1日至 2017年 7月24日 HK\$ 港元
Loss from LNG and related products trading business for year	年內液化天然氣及相關產品買賣業務的虧損	(621,839)
Gain on disposal of LNG and related products trading business (see note 34)	出售液化天然氣及相關產品買賣業務的收益(見附註34)	6,391,007
		5,769,168

# 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. DISCONTINUED OPERATION (Continued)

#### Result of discontinued operation

The results of the LNG and related products trading business, which have been included in the consolidated statement of profit or loss and other comprehensive income for the period from 1 January 2017 to 24 July 2017 (date of disposal), were as follows:

### 12. 終止經營業務(續)

#### 終止經營業務業績

載於2017年1月1日至2017年7月24日(出售日期)期間的綜合損益及其他全面收益表的液化天然氣及相關產品買賣業務的業績如下:

		1.1.2017 to 24.7.2017 2017年1月1日至 2017年7月24日 HK\$ 港元
Revenue	收益	99,578,294
Cost of sales	銷售成本	(99,146,984)
Gross profit	毛利	431,310
Other income	其他收入	25,364
Operating expenses	經營開支	(981,297)
Finance costs	融資成本	(97,216)
Loss for the year	年內虧損	(621,839)
Attributable to:	應佔:	
Owners of the Company	本公司擁有人	(278,800)
Non-controlling interests	非控股權益	(343,039)
		(621,839)



# 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. DISCONTINUED OPERATION (Continued)

### 12 終止經營業務(續)

#### Result of discontinued operation (Continued)

#### 終止經營業務業績(續)

Loss for the period from discontinued operation includes the following:

期內來自終止經營業務的虧損包括下列項目：

		1.1.2017 to 24.7.2017 2017年1月1日至 2017年7月24日 HK\$ 港元
Amortisation of intangible assets	無形資產攤銷	60,598
Interest expense	利息開支	97,216
Interest income	利息收入	1,601
Depreciation	折舊	138,558
Operating lease expense in respect of office premises	辦公室物業經營租賃開支	71,604
Staff costs	員工成本	
– Salaries and other benefit	– 薪金及其他福利	669,132
– Contributions to defined contribution retirement plan	– 界定供款退休計劃的供款	67,515

During the year ended 31 December 2017, Lasermoon Group paid HK\$109,006 in respect of the Group's net operating cash flows, paid HK\$92,078 in respect of the Group's investing activities and contributed HK\$757,137 to the Group's financing activities.

於截至2017年12月31日止年度內，Lasermoon集團已就本集團經營現金流量淨額支付109,006港元，並就本集團投資活動支付92,078港元及已就本集團融資活動供款757,137港元。

The carrying amounts of the assets and liabilities of the Lasermoon Group at the date of disposal are disclosed in note 34(c).

Lasermoon集團於出售日期的資產及負債之賬面值於附註34(c)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. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS

#### Continuing and discontinued operations

Directors' and chief executive's remuneration for the corresponding years is as follows:

### 13. 董事及行政總裁酬金

#### 持續及終止經營業務

於相應年度董事及行政總裁酬金如下：

		Year ended 31 December 2018 截至2018年12月31日止年度					
		Fee	Salaries allowances, and benefits-in-kind	Bonus	Retirement benefit scheme contribution	Equity-settled share option expense	Total
		袍金	薪金、津貼及實物福利	獎金	退休福利計劃供款	購股權開支	合計
		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
<b>Executive directors</b>	<b>執行董事</b>						
Tang Yau Sing <sup>5</sup>	鄧有聲 <sup>5</sup>	-	1,619,419	-	18,000	-	1,637,419
Mak Wai Kit <sup>1</sup>	麥偉杰 <sup>1</sup>	-	198,630	-	4,500	-	203,130
Law Shiu Wai <sup>1</sup>	羅小慧 <sup>1</sup>	-	80,649	-	3,000	-	83,649
<b>Non-executive director</b>	<b>非執行董事</b>						
Liu Kwong Chi, Nelson <sup>3</sup>	廖廣志 <sup>3</sup>	30,000	-	-	-	-	30,000
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>						
Wen Kai <sup>6</sup>	聞凱 <sup>6</sup>	225,161	-	-	-	193,795	418,956
Tsang Zee Ho Paul <sup>6</sup>	曾思豪 <sup>6</sup>	255,065	-	-	-	193,795	448,860
Tse Chi Wai <sup>6</sup>	謝志偉 <sup>6</sup>	255,065	-	-	-	193,795	448,860
Tsang Ho Ka Eugene <sup>4</sup>	曾浩嘉 <sup>4</sup>	25,000	-	-	-	-	25,000
Wong Fei Tat <sup>4</sup>	黃飛達 <sup>4</sup>	30,000	-	-	-	-	30,000
Pang Siu Yin <sup>4</sup>	彭兆賢 <sup>4</sup>	30,000	-	-	-	-	30,000
		850,291	1,898,698	-	25,500	581,385	3,355,874

# 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. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (Continued)

### 13. 董事及行政總裁酬金(續)

#### Continuing and discontinued operations (Continued)

#### 持續及終止經營業務(續)

		Year ended 31 December 2017 截至2017年12月31日止年度				
		Salaries allowances, and benefits- in-kind	Bonus	Retirement benefit scheme contribution	Total	
		Fee				
		袍金	薪金、津貼 及實物福利	獎金	退休福利 計劃供款	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
<b>Executive directors</b>	<b>執行董事</b>					
Tang Yau Sing <sup>5</sup>	鄧有聲 <sup>5</sup>	–	392,904	32,986	9,000	434,890
Mak Wai Kit <sup>1</sup>	麥偉杰 <sup>1</sup>	–	840,000	70,000	18,000	928,000
Law Shiu Wai <sup>1</sup>	羅小慧 <sup>1</sup>	–	480,000	40,000	18,000	538,000
Lan Zhi Cheng <sup>2</sup>	藍志城 <sup>2</sup>	–	282,581	–	10,629	293,210
<b>Non-executive director</b>	<b>非執行董事</b>					
Liu Kwong Chi, Nelson <sup>3</sup>	廖廣志 <sup>3</sup>	120,000	–	–	6,000	126,000
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>					
Tsang Ho Ka Eugene <sup>4</sup>	曾浩嘉 <sup>4</sup>	100,000	–	–	–	100,000
Wong Fei Tat <sup>4</sup>	黃飛達 <sup>4</sup>	120,000	–	–	–	120,000
Pang Siu Yin <sup>4</sup>	彭兆賢 <sup>4</sup>	120,000	–	–	–	120,000
		460,000	1,995,485	142,986	61,629	2,660,100

<sup>1</sup> Resigned as executive directors on 2 March 2018.

<sup>2</sup> Resigned as executive director on 2 August 2017.

<sup>3</sup> Resigned as non-executive director on 2 March 2018.

<sup>4</sup> Resigned as independent non-executive directors on 2 March 2018.

<sup>5</sup> Appointed as executive director on 13 July 2017.

<sup>6</sup> Appointed as independent non-executive directors on 24 January 2018.

<sup>1</sup> 於2018年3月2日辭任執行董事。

<sup>2</sup> 於2017年8月2日辭任執行董事。

<sup>3</sup> 於2018年3月2日辭任非執行董事。

<sup>4</sup> 於2018年3月2日辭任獨立非執行董事。

<sup>5</sup> 於2017年7月13日獲委任為執行董事。

<sup>6</sup> 於2018年1月24日獲委任為獨立非執行董事。

The executive directors' emoluments shown above were for their services in connection with the management of the affairs of the Company and the Group. The non-executive directors' and independent non-executive directors' emoluments shown above were for their services as directors of the Company.

上文所示執行董事之酬金與彼等為本公司及本集團之管理提供服務有關。上文所示非執行董事及獨立非執行董事之酬金與彼等為本公司提供之董事服務有關。

During the years ended 31 December 2018 and 2017, no amount was paid or payable by the Group to the directors or any of the five highest paid individuals set out in note 14 as an inducement to join or upon joining the Group or as compensation for loss of office. There was no arrangement under which a director waived or agreed to waive any emoluments for the both years.

於截至2018年及2017年12月31日止年度，本集團並無向董事或附註14所載五名最高薪人士的任何一方支付或應付款項作為吸引加入本集團或加入本集團後的獎勵或離職補償。於兩個年度，概無董事放棄或同意放棄任何酬金的安排。

# 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

### 14. FIVE HIGHEST PAID EMPLOYEES

#### Continuing and discontinued operation

The five highest paid employees of the Group during the year included three directors (2017: three directors), detail of whose remuneration are set out in note 13 above. Details of the remuneration for the year of the remaining two (2017: two) highest paid employees who are neither a director nor chief executive of the Company are as follows:

		2018 2018年 HK\$ 港元	2017 2017年 HK\$ 港元
Salaries and other benefits	薪金及其他福利	<b>962,667</b>	1,118,783
Contributions to defined contribution retirement plan	界定供款退休計劃的供款	<b>24,000</b>	35,951
		<b>986,667</b>	1,154,734

The number of highest paid employees who are not the directors of the Company whose remuneration fell within the following band:

		2018 2018年 Number of employees 僱員數目	2017 2017年 Number of employees 僱員數目
Nil to HK\$1,000,000	零至1,000,000港元	<b>2</b>	2

### 15. DIVIDENDS

No dividend was paid or proposed for ordinary shareholders of the Company, nor has any dividend been proposed since the end of the reporting period for both years.

### 14. 五名最高薪僱員

#### 持續及終止經營業務

年內本集團五名最高薪僱員中包括三名董事(2017年:三名董事),其薪酬已於上文附註13中披露。年內餘下兩名(2017年:兩名)最高薪僱員(既非本公司董事亦非行政總裁)的薪酬詳情如下:

酬金介乎以下範圍而並非本公司董事的最高薪僱員人數:

### 15. 股息

於兩個年度,概無向本公司普通股股東支付或建議支付股息,且自報告期末以來並無建議支付任何股息。



# 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

### 16. LOSS PER SHARE

#### Continuing operations

The calculation of basic and diluted loss per share for continuing operations attributable to the owners of the Company is calculated based on the below figures:

		2018 2018年 HK\$ 港元	2017 2017年 HK\$ 港元
Loss for the year attributable to owners of the Company	本公司擁有人年內應佔虧損	<b>37,463,722</b>	21,240,598
		2018 2018年	2017 2017年
<b>Number of shares</b>	<b>股份數目</b>		
Weighted average number of ordinary shares for the purpose of calculation of loss per share	用以計算每股虧損的普通股加權平均數	<b>8,640,000,000</b>	8,640,000,000

No diluted loss per share has been presented for the year ended 31 December 2017 because there were no potential ordinary shares outstanding.

For the year ended 31 December 2018, the computation of diluted loss per share does not assume the conversion of the Company's outstanding share options since their assumed exercise would result in a decrease in loss per share from continuing operations.

### 16. 每股虧損

#### 持續經營業務

本公司擁有人應佔持續經營業務的每股基本及攤薄虧損乃根據以下數據計算：

概無呈列截至2017年12月31日止年度的每股攤薄虧損，原因為並無已發行的潛在普通股。

截至2018年12月31日止年度，計算每股攤薄虧損時並無假設兌換本公司未行使的購股權，原因是彼等之假定行使會導致來自持續經營業務的每股虧損減少。

# 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. LOSS PER SHARE (Continued)

#### Continuing and discontinued operations

The calculation of the basic loss per share attributable to the owners of the Company for continuing and discontinued operations during the year ended 31 December 2017, was calculated based on the below figures:

		2017 2017年 HK\$ 港元
Loss attributable to owners of the Company for the purpose of calculation of loss per share	用以計算每股虧損的本公司 擁有人應佔虧損	15,128,391

The denominators used were the same as those set out above for the continuing operations.

### 16. 每股虧損(續)

#### 持續及終止經營業務

本公司擁有人應佔持續及終止經營業務於截至2017年12月31日止年度的每股基本虧損乃按以下數據計算：

所用展示指標與上述所載持續經營業務的指標相同。

#### For discontinued operation

The earnings per share for discontinued operation was as follows:

		2017 2017年 HK cents 港仙
Basic	基本	0.07

The calculation of the earnings per share for the discontinued operation was based on:

#### 終止經營業務

終止經營業務的每股盈利如下：

終止經營業務的每股盈利按以下基準計算：

		2017 2017年 HK\$ 港元
Profit for discontinued operation attributable to owners of the Company	本公司擁有人應佔終止 經營業務利潤	6,112,207

The denominators used were the same as those set out above for the continuing operations.

所用展示指標乃與上述持續經營業務所用指標相同。

# 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. PLANT AND EQUIPMENT

### 17. 器械及設備

		Leasehold improvement 租賃裝修 HK\$ 港元	Furniture and fixtures 傢俬及裝置 HK\$ 港元	Office equipment 辦公室設備 HK\$ 港元	Motor vehicle 汽車 HK\$ 港元	Total 合計 HK\$ 港元
<b>COST</b>	<b>成本</b>					
At 1 January 2017	於2017年1月1日	688,460	982,965	596,254	–	2,267,679
Exchange adjustment	匯兌調整	–	43,954	3,000	–	46,954
Additions	添置	–	210,687	27,339	638,000	876,026
Disposal of a subsidiary (note 34)	出售一間附屬公司(附註34)	–	(749,750)	–	–	(749,750)
At 31 December 2017	於2017年12月31日	688,460	487,856	626,593	638,000	2,440,909
Exchange adjustment	匯兌調整	–	(34,001)	375	–	(33,626)
Additions	添置	837,761	830,823	405,577	480,248	2,554,409
Acquisition of a business (note 33)	收購業務(附註33)	314,047	46,015	50,457	342,510	753,029
Disposal	出售事項	–	–	–	(980,510)	(980,510)
Disposal of a subsidiary (note 34)	出售一間附屬公司(附註34)	–	–	(330,150)	–	(330,150)
At 31 December 2018	於2018年12月31日	1,840,268	1,330,693	752,852	480,248	4,404,061
<b>ACCUMULATED DEPRECIATION</b>	<b>累計折舊</b>					
At 1 January 2017	於2017年1月1日	143,965	151,958	213,598	–	509,521
Exchange adjustment	匯兌調整	–	20,517	1,794	–	22,311
Charge for the year	年內撥備	229,464	277,371	141,222	76,473	724,530
Disposal of a subsidiary (note 34)	出售一間附屬公司(附註34)	–	(255,732)	–	–	(255,732)
At 31 December 2017	於2017年12月31日	373,429	194,114	356,614	76,473	1,000,630
Exchange adjustment	匯兌調整	–	(9,305)	28,893	–	19,588
Charge for the year	年內撥備	491,378	153,711	129,529	204,403	979,021
Eliminated on disposal	出售時撇銷	–	–	–	(202,655)	(202,655)
Disposal of a subsidiary (note 34)	出售一間附屬公司(附註34)	–	–	(67,897)	–	(67,897)
At 31 December 2018	於2018年12月31日	864,807	338,520	447,139	78,221	1,728,687
<b>CARRYING AMOUNTS</b>	<b>賬面值</b>					
At 31 December 2018	於2018年12月31日	975,461	992,173	305,713	402,027	2,675,374
At 31 December 2017	於2017年12月31日	315,031	293,742	269,979	561,527	1,440,279

The above items of plant and equipment are depreciated on its cost less their residual value on a straight-line basis at the following rates per annum:

上述器械及設備項目按下列年率以成本減去餘值，以直線法計算折舊：

Leasehold improvement	33.33%	租賃裝修	33.33%
Furniture and fixtures	20%	傢俬及裝置	20%
Office equipment	20%	辦公室設備	20%
Motor vehicle	20%	汽車	20%

# 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. INVESTMENT PROPERTY

### 18. 投資物業

		HK\$ 港元
<b>FAIR VALUE</b>	<b>公平值</b>	
At 1 January 2017	於2017年1月1日	11,962,800
Fair value gain on investment property	投資物業的公平值收益	937,200
At 31 December 2017	於2017年12月31日	12,900,000
Disposal of a subsidiary (note 34)	出售一間附屬公司(附註34)	(12,900,000)
At 31 December 2018	於2018年12月31日	-

The Group's investment property held under operating leases to earn rentals was measured using the fair value model. The investment property was disposed on disposal of a subsidiary.

本集團根據經營租賃持有以賺取租金的投資物業乃採用公平值模型計量。投資物業已於出售一間附屬公司時出售。

As at 31 December 2017, the fair value of the Group's investment property has been arrived at on the basis of a valuation carried out by Royson Valuation Advisory Limited, independent qualified professional valuer not connected to the Group.

於2017年12月31日，本集團的投資物業之公平值由與本集團並無關連的獨立合資格專業估值師匯辰評估諮詢有限公司所作的估值得出。

In estimating the fair value of the property, the highest and best use of the property is its current use.

估計物業的公平值時，該等物業的最高及最佳用途為該等物業的目前用途。

Fair value measurements using significant unobservable inputs (Level 3):

公平值計量所用的重大不可觀察輸入數據(第三級)：

At 31 December 2017

於2017年12月31日

Description 描述	Fair value 公平值 HK\$ 港元	Fair value technique 公平值技術	Significant unobservable inputs 重大不可觀察輸入數據	Sensitivity 敏感度
Commercial building in Hong Kong	12,900,000	Direct comparison method	Price per square feet, mainly taking into account the time, location, quality, floor level and size, between the comparables, which is ranging from HK\$12,374 to HK\$14,619 per square feet.	An increase in the price per square feet used would result in an increase in the fair value of the properties, and vice versa.
位於香港的商業大廈	12,900,000	直接比較法	每平方呎價，主要計入兩者間的年期、地點、質素、樓層及大小，即每平方呎介乎12,374港元至14,619港元。	所用每平方呎價上升將導致物業公平值上升，反之亦然。

There was no transfers into or out of Level 3 during the year ended 31 December 2017.

於截至2017年12月31日止年度，並無轉成或離開第三級。



# 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. GOODWILL

### 19. 商譽

HK\$  
港元

#### COST AND CARRYING VALUES

Acquisition of businesses and balance  
at 1 January 2017

Disposal of a subsidiary (note 34)

Impairment loss

#### 成本及賬面值

收購業務以及於

2017年1月1日的結餘

出售一間附屬公司(附註34)

減值虧損

33,051,369

(25,480,813)

(7,570,556)

At 31 December 2017

Acquisition of a business (note 33)

於2017年12月31日

收購業務(附註33)

–

1,399,146

At 31 December 2018

於2018年12月31日

1,399,146

Particulars regarding impairment loss on goodwill are  
disclosed in note 21.

有關商譽減值虧損的詳情於附註21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

### 20. INTANGIBLE ASSETS

### 20. 無形資產

		Club membership	LNG and related trading licences	Online LNG trading platform under development	Money lending licence	Total
		俱樂部會籍	液化天然氣及相關交易特許權	開發中的網上液化天然氣交易平台	貸款特許權	合計
		HK\$	HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元	港元
<b>COST</b>	<b>成本</b>					
At 1 January 2017	於2017年1月1日	-	311,651	1,449,647	-	1,761,298
Acquisition	收購事項	-	-	-	449,850	449,850
Disposal	出售事項	-	-	-	(449,850)	(449,850)
Disposal of subsidiary (note 34)	出售一間附屬公司(附註34)	-	(311,651)	(1,449,647)	-	(1,761,298)
At 31 December 2017	於2017年12月31日	-	-	-	-	-
Acquisition	收購事項	330,000	-	-	-	330,000
At 31 December 2018	於2018年12月31日	330,000	-	-	-	330,000
<b>AMORTISATION</b>	<b>攤銷</b>					
At 1 January 2017	於2017年1月1日	-	43,284	-	-	43,284
Charge for the year	年內撥備	-	60,598	-	273,607	334,205
Written off on disposal	出售時撇銷	-	-	-	(273,607)	(273,607)
Written off on disposal of a subsidiary (note 34)	出售一間附屬公司時撇銷(附註34)	-	(103,882)	-	-	(103,882)
At 31 December 2017 and 31 December 2018	於2017年12月31日及2018年12月31日	-	-	-	-	-
<b>CARRYING VALUES</b>	<b>賬面值</b>					
At 31 December 2018	於2018年12月31日	330,000	-	-	-	330,000
At 31 December 2017	於2017年12月31日	-	-	-	-	-

Intangible assets, except for those under development and club membership, are amortised on a straight-line basis over the following periods:

LNG and related trading licences	3 years
Money lending licence	1 year

Intangible assets under development are amortised when it is ready for their intended use. The club membership has indefinite useful life and is carried at cost less any accumulated impairment losses. The fair value of club membership is higher than the carrying amount.

無形資產(不包括發展中者及俱樂部會籍)按直線法於以下期間攤銷:

液化天然氣及相關交易特許權	3年
貸款特許權	1年

發展中無形資產當可供其擬定用途時即可攤銷。俱樂部會籍具有無限使用年期且按成本減任何累計減值虧損列賬。俱樂部會籍的公平值高於賬面值。

# 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

### 21. IMPAIRMENT TESTING ON GOODWILL

For the purposes of impairment testing on goodwill as set out in note 19, the balance of goodwill has been allocated to the cash generating unit (“CGU”) of exhibition and trade show business (2017: mobile app development business).

During the year ended 31 December 2018, the directors have determined there was no impairment loss on goodwill (2017: impairment loss of HK\$7,570,556).

During the year ended 31 December 2018, the recoverable amount of the exhibition and trade show CGU has been determined based on a value in use calculation. The calculation uses cash flow projections based on financial budgets approved by management covering a 5-year period, and discount rate of 15.6%. Cash flows beyond the 5-year period are extrapolated using a steady 2.5% growth rate. Management of the Group believes that a 2.5% growth rate is reasonable. Other key assumptions for the value in use calculations relate to the estimation of cash inflows/outflows which include budgeted sales and gross margin, such estimation is based on management’s expectations for the market development.

During the year ended 31 December 2017, the impairment loss was recognised in respect of the CGU for the Group’s mobile app development business, with reference to its recoverable amount which was determined based on a value in use calculation. The calculation uses cash flow projections based on financial budgets approved by management covering a 5 year period and a discount rate of 20.5%. The impairment loss was recognised as a result of the anticipated continued decline in revenue of the mobile app development business in 2017.

### 21. 商譽減值測試

就商譽減值測試（載於附註19）而言，商譽結餘已分配至展覽及貿易展覽業務（2017年：流動應用裝置開發業務）的現金產生單位（「現金產生單位」）。

於截至2018年12月31日止年度，董事已釐定概無商譽減值虧損（2017年：減值虧損7,570,556港元）。

於截至2018年12月31日止年度，展覽及貿易展覽業務的現金產生單位的可收回金額已根據使用價值計算釐定。該計算採用的現金流量預測乃以管理層所批准涵蓋5年期間及折現率15.6%的財政預算。超過5年期的現金流量使用固定2.5%增長率推測。本集團管理層認為，2.5%增長率屬合理。使用價值計算的其他重要假設與包括預算銷售及毛利率的現金流入／流出之估計有關，有關估計乃基於管理層對市場發展的預期得出。

於截至2017年12月31日止年度，本集團的流動應用裝置開發業務就現金產生單位確認減值虧損，並參考其根據使用價值計算釐定的可收回金額。該計算採用的現金流量預測乃以管理層所批准涵蓋5年期間及折現率20.5%的財政預算。減值虧損因2017年流動應用裝置開發業務收益的預期持續減少而確認。

# 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

### 22. EQUITY INSTRUMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

### 22. 按公平值計入其他全面收益的股本工具

		2018 2018年 HK\$ 港元
Unlisted securities	非上市證券	<b>1,423,467</b>

The above unlisted securities represent the Group's equity interest in SNC Limited ("SNC"), a company incorporated in the Cayman Islands. The Group hold 9.09% equity interest in SNC. SNC is engaged in digital asset management, exchange, advisory and related business. SNC was acquired as consideration for a disposal of a subsidiary during the year, details of which are set out in note 34(b).

The fair value of the shares of SNC as at 31 December 2018, was determined by the management with reference to an equity financing transaction of SNC with an independent third party occurring near the end of the reporting period.

上述非上市證券指本集團於SNC Limited (「SNC」) 的股本權益，該公司於開曼群島註冊成立。本集團持有SNC 9.09% 的股本權益。SNC從事數字資產管理、交易、諮詢和相關業務。SNC作為年內出售附屬公司的代價而購入，其詳情載於附註34(b)。

於2018年12月31日，SNC股份的公平值由管理層經參考發生於臨近報告期末SNC與獨立第三方進行的股本融資交易而釐定。

### 23. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

### 23. 按公平值計入損益的金融資產

		2018 2018年 HK\$ 港元	2017 2017年 HK\$ 港元
Listed securities in Hong Kong	香港上市證券	<b>1,062,000</b>	2,907,000

### 24. AMOUNT DUE FROM A FORMER SHAREHOLDER

### 24. 應收前股東款項

The amount due from a former shareholder of the Company was unsecured, interest-free and repayable on demand. The amount was fully settled during the year. The maximum amount outstanding during the year was HK\$2,510 (2017: HK\$2,510).

應收本公司前股東的款項為無抵押、免息及按要求償還。有關金額已於年內悉數結清。年內最高未收回金額為2,510港元(2017年：2,510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

### 25. LOAN RECEIVABLES

### 25. 應收貸款

		2018 2018年 HK\$ 港元	2017 2017年 HK\$ 港元
Fixed-rate loan receivables	定息應收貸款		
Within one year	一年內	<b>16,602,822</b>	–
Less: allowance for impairment loss	減：減值虧損撥備	<b>(9,627,052)</b>	–
		<b>6,975,770</b>	–

Included in loan receivables are two loans with a principal amount of HK\$5,000,000 (“Loan A”) and RMB10,000,000 (equivalent to HK\$11,602,822) (“Loan B”), respectively, advanced to independent third parties, with details as follows:

- (1) In respect of Loan A, the amount carried interest at 1% per month and is repayable on 24 February 2019. Loan A and related interest was fully settled on 20 March 2019.
- (2) In respect of the Loan B, it originally carried interest at 4% per month and was repayable in May 2018. Following a supplementary agreement entered with the borrower (the “Borrower”), the terms of Loan B was revised to interest bearing at 1% per month and repayable in May 2019. Loan B is secured by a pledge of the entire share capital in an entity (the “Entity”) wholly owned by the Borrower. Loan B was advanced to the Borrower for the purpose to provide financial assistance to the Entity to acquire a 10% interest in a business engaged in lottery related business in the Mainland China (the “Target Business”). As at date of the consolidated financial statements, the Entity has not yet acquired the 10% interest in the Target Business. However, the Entity has advanced a convertible loan of the same amount due on the same date as Loan B to the Target Business (“Loan C”). Loan C may be convertible at the option of the Entity to acquire 10% interest in the Target Business. On 12 March 2019, the Group, the Entity, the Borrower and the Target Business entered into an agreement, whereby repayment at the maturity date by the Target Business on Loan C will be directly paid to the Group as the repayment of Loan B. The management has assessed Loan B for expected credit losses and has determined that Loan B was credit impaired and has recognised an impairment loss of HK\$9,627,052 during the year. The impairment loss was determined based on the financial position of the Target Business as at 31 December 2018. No interest income was recognised on Loan B during the year ended 31 December 2018.

Details of impairment assessment of loan receivables for year ended 31 December 2018 is set out in note 38.

墊付予獨立第三方的應收貸款分別包括本金額為5,000,000港元(「貸款A」)及人民幣10,000,000元(相當於11,602,822港元)(「貸款B」)的兩筆貸款，詳情如下：

- (1) 就貸款A而言，有關金額以月利率1%計息，且須於2019年2月24日償還。貸款A及有關權益已於2019年3月20日悉數結清。
- (2) 就貸款B而言，其原先以月利率4%計息，且須於2018年5月償還。與借款方(「借款方」)訂立一份補充協議後，貸款B的條款修改為以月利率1%計息，且須於2019年5月償還。貸款B乃由借款方全資擁有的實體(「該實體」)的全部股本抵押作擔保。貸款B墊付予借款方旨在向該實體提供財務支援，以收購一間於中國內地從事博彩相關業務的公司(「目標公司」)之10%權益。於綜合財務報表日期，該實體尚未收購目標公司的10%權益。然而，該實體已向目標公司墊付一筆於同日到期且金額與貸款B相同的可換股貸款(「貸款C」)。貸款C可由該實體選擇兌換，以收購目標公司的10%權益。於2019年3月12日，本集團、該實體、借款方及目標公司訂立一份協議，藉此目標公司於到期日就貸款C作出的還款將直接支付予本集團作為貸款B的還款。管理層已就預期信貸虧損對貸款B進行評估，並釐定貸款B已出現信貸減值及於年內確認減值虧損9,627,052港元。減值虧損乃基於目標公司於2018年12月31日的財務狀況釐定。於截至2018年12月31日止年度並無就貸款B確認利息收入。

有關截至2018年12月31日止年度的應收貸款減值評估詳情載於附註38。

# 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. TRADE AND OTHER RECEIVABLES

### 26. 貿易及其他應收款項

		2018 2018年 HK\$ 港元	2017 2017年 HK\$ 港元
Trade receivables	貿易應收款項	<b>4,281,899</b>	4,545,812
Less: allowance for impairment loss	減：減值虧損撥備	<b>(1,922,490)</b>	(887,630)
		<b>2,359,409</b>	3,658,182
Deposits	按金	<b>17,556,088</b>	743,367
Rental deposits	租金按金	<b>653,339</b>	743,367
Prepayment	預付款項	<b>326,689</b>	391,247
Interest receivables	應收利息	<b>263,000</b>	–
Other receivables	其他應收款項	<b>384,029</b>	236,138
		<b>21,542,554</b>	5,028,934
Less: deposits paid for acquisition of an associate shown under non-current assets (note)	減：收購列示於非流動資產項下一間聯營公司的已付按金(附註)	<b>(16,600,000)</b>	–
rental deposits shown under non-current assets	列示於非流動資產項下的租金按金	<b>(570,604)</b>	–
		<b>4,371,950</b>	5,028,934

Note: The amount represents the deposit paid for acquisition of indirect equity interest in 眾體時代(北京)科技有限公司(Zhongti Times (Beijing) Technology Co., Ltd.) ("Zhongti") based on the contract signed on 12 December 2018. A revised agreement was entered with the vendor on 25 March 2019. Details of the subsequent event is set out in note 44(b).

附註：有關金額指根據2018年12月12日簽署的合約收購眾體時代(北京)科技有限公司(「眾體」)間接股權的已付按金。已於2019年3月25日與賣方訂立經修訂協議。期後事件的詳情載於附註44(b)。

The Group provided customers with credit period ranging from 0 to 90 days from the date on which invoice was issued. The credit terms of each customer of the Group were determined by the Group's sales team and were subject to review and approval of the Group's management based on the customers' payment history, transaction volume and length of business relationship with the Group.

本集團向客戶提供自開出發票日期起計0至90日的信貸期。本集團每名客戶的信貸期由本集團的銷售團隊釐定，並須待本集團管理層根據客戶的付款記錄、交易量及與本集團業務關係的長短審閱及批准，方可作實。

All outstanding trade receivables balances were being reviewed by the Group's sales department on a regular basis to ensure that any overdue receivable was promptly monitored and appropriate collection actions were taken. The Group's sales department would follow up on the collections and the Group's accounting department would monitor the progress of the collection. For those material long outstanding balances, legal actions would be taken for debt collection. During the years ended 31 December 2018 and 2017, no legal actions were taken by the Group for debt collection.

所有未償還貿易應收款項結餘經本集團銷售部定期審閱，以確保就任何逾期應收款項進行及時監察及採取適當收款行動。本集團銷售部將跟進收款情況，而本集團會計部將監察收款進度。就該等重大長期未償還結餘而言，本集團可能採取法律行動追收債務。於截至2018年及2017年12月31日止年度，本集團概無採取任何法律行動追收債務。

# 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

### 26. TRADE AND OTHER RECEIVABLES (Continued)

The following is an aged analysis of trade receivables, net of allowance for doubtful debts, presented based on overdue days is as follows:

		2018 2018年 HK\$ 港元	2017 2017年 HK\$ 港元
Current	即期	<b>1,831,416</b>	1,763,168
1-30 days	1-30日	<b>190,000</b>	405,962
31-90 days	31-90日	<b>119,993</b>	438,300
Over 90 days	超過90日	<b>218,000</b>	1,050,752
		<b>2,359,409</b>	3,658,182

Included in the Group's trade receivables balance are debtors with aggregate carrying amount of HK\$527,993 (31 December 2017: HK\$1,895,014) which are past due as at the reporting date for which the Group has not provided for impairment loss. The Group does not hold any collateral over these balances.

As at 31 December 2018, the Group has HK\$218,000 of trade receivables past due over 90 days but not impaired. The Group does not consider such balances are defaulted due to long and on-going business relationship, good repayment record and good credit quality from these customers.

Trade receivables that are past due but not impaired related to a number of independent customers that have a good track record with the Group. Based on past experience, the management believes that no impairment allowance is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable. The Group does not hold any collateral over these balances.

### 26. 貿易及其他應收款項(續)

按逾期日數呈列的貿易應收款項(扣除呆賬撥備)的賬齡分析如下:

於報告日期逾期但本集團尚未作出減值虧損撥備的本集團貿易應收款項包括應收款項賬面值527,993港元(2017年12月31日: 1,895,014港元)。本集團並無持有該等結餘的任何抵押品。

於2018年12月31日,本集團擁有逾期超過90日但未減值的貿易應收款項218,000港元。由於長期及持續的業務關係、該等客戶的良好還款記錄及良好信貸質素,故本集團並不認為該等結餘屬違約。

已逾期但未減值的貿易應收款項與多名與本集團有良好往績記錄的獨立客戶有關。根據過往經驗,管理層認為其信貸質素並無重大變動,而有關結餘仍被視為可全數收回,因此毋須就該等結餘進行減值撥備。本集團並無就該等結餘持有任何抵押品。

# 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. TRADE AND OTHER RECEIVABLES (Continued)

The following is an aged analysis of trade receivables as at 31 December 2017 which were past due but not impaired:

		2017 2017年 HK\$ 港元
1 – 30 days	1–30日	405,962
31 – 90 days	31–90日	438,300
Over 90 days	超過90日	1,050,752
		1,895,014

Movement in the allowance for impairment loss account during the year ended 31 December 2017 is as follows.

		2017 2017年 HK\$ 港元
1 January	1月1日	778,000
Impairment losses recognised on receivables	於應收款項確認的減值虧損	109,630
		887,630
31 December	12月31日	887,630

Details of impairment assessment of trade receivables for year ended 31 December 2018 is set out in note 38.

### 26. 貿易及其他應收款項(續)

以下為於2017年12月31日已逾期但未減值的貿易應收款項的賬齡分析：

於截至2017年12月31日止年度，減值虧損賬的撥備變動如下。

貿易應收款項於截至2018年12月31日止年度的減值評估詳情載於附註38。



# 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. BANK BALANCES AND CASH AND BANK OVERDRAFTS

#### Bank balances

Bank balance comprise cash and short-term bank deposits with a maturity period of three months period or less bearing prevailing market interest rates. As at 31 December 2018, the effective interest rate range from 0.01% to 0.1% (2017: 0.01% to 0.1%) per annum.

#### Bank overdrafts

Bank overdrafts carry interest at market rates which is overnight HIBOR or 1% per annum over the Bank's HK\$ best lending rate of the relevant lender bank (whichever is higher) for the year ended 31 December 2018.

### 27. 銀行結餘及現金以及銀行透支

#### 銀行結餘

銀行結餘包括現金以及於三個月或以內到期及按現行市場利率計息的短期銀行存款。於2018年12月31日，實際年利率介乎0.01%至0.1%（2017年：0.01%至0.1%）。

#### 銀行透支

於截至2018年12月31日止年度，銀行透支按市場利率（即隔夜香港銀行同業拆息或相關貸款人銀行的銀行港元最優惠借貸利率加年利率1%（以較高者為準））計息。

### 28. TRADE AND OTHER PAYABLES

		2018 2018年 HK\$ 港元	2017 2017年 HK\$ 港元
Trade payables	貿易應付款項	1,150,866	1,054,407
Other payables	其他應付款項	2,151,224	1,321,764
Accrued expenses	應計費用	4,273,754	2,566,544
Receipt in advance	預收款項	–	1,310,312
		<b>7,575,844</b>	<b>6,253,027</b>

All of the trade payables are expected to be settled within one year or are repayable on demand.

預期所有貿易應付款項將於一年內清償或按要求償還。

		2018 2018年 HK\$ 港元	2017 2017年 HK\$ 港元
0 – 60 days	0–60日	817,285	867,471
61 – 90 days	61–90日	149,050	127,700
Over 90 days	超過90日	184,531	59,236
		<b>1,150,866</b>	<b>1,054,407</b>

During the year, the credit period granted by the suppliers are generally ranging from 0 to 120 days (2017: 0 to 120 days).

供應商於年內授予的信貸期一般介乎0至120日（2017年：0至120日）。

# 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

### 29. CONTRACT LIABILITIES

### 29. 合約負債

	31.12.2018 2018年 12月31日 HK\$ 港元	1.1.2018* 2018年 1月1日* HK\$ 港元
Receipt in advance for mobile app development	550,785	1,310,312
預收流動應用裝置開發款項		

\* The amount in this column is after the adjustments upon application of HKFRS 15 (Details as set out in note 2).

Contract liabilities represent amounts received in advance for mobile app development. The entire amount of contract liabilities as at the 1 January 2018 are recognised as revenue in the current year.

The Group typically receives a deposit before the development of the mobile app commences, this will give rise to contract liabilities at the start of development, until the revenue recognised on the relevant contract exceeds the amount of the deposit.

\* 本欄有關款項乃於應用香港財務報告準則第15號(詳情載於附註2)時經作出調整後得出。

合約負債指已預收流動應用裝置開發的金額。於2018年1月1日的合約負債全部金額乃於本年度確認為收益。

本集團通常於開始開發流動應用裝置前收取按金，此舉將於開發伊始產生合約負債，直至於相關合約確認的收益超過按金金額為止。

### 30. OTHER BORROWING

The amount is advanced from an independent third party. The borrowing carries fixed interest rate at 12% per annum, and is repayable on 9 June 2019. On 22 March 2019, the lender has agreed to extend the maturity date of the borrowing to 9 June 2020.

### 31. AMOUNTS DUE TO NON-CONTROLLING SHAREHOLDERS OF SUBSIDIARIES

The amounts are unsecured, interest free and repayable on demand.

### 30. 其他借款

有關款項乃由獨立第三方墊付。該借款按定息年利率12%計息，並須於2019年6月9日償還。於2019年3月22日，貸款人已同意將借款的到期日延長至2020年6月9日。

### 31. 應付附屬公司非控股股東款項

有關款項為無抵押、免息及按要求償還。

# 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. SHARE CAPITAL OF THE COMPANY

### 32. 本公司股本

		Number of shares 股份數目	Share capital 股本 HK\$ 港元
Ordinary shares of HK\$ 0.001 each	每股面值0.001港元的普通股		
Authorised:	法定：		
At 1 January 2017, 31 December 2017 and 31 December 2018	於2017年1月1日、 2017年12月31日及 2018年12月31日	100,000,000,000	100,000,000
Issued and fully paid:	已發行及繳足：		
At 1 January 2017, 31 December 2017 and 31 December 2018	於2017年1月1日、 2017年12月31日及 2018年12月31日	8,640,000,000	8,640,000

On 19 February 2019, the shareholders of the Company have approved a share consideration on the basis of every twenty shares into one consolidated share, details are set out in note 44(a).

於2019年2月19日，本公司股東已批准按每二十股股份兌換一股合併股份的股份代價，詳情載於附註44(a)。

### 33. ACQUISITION OF A BUSINESS

### 33. 收購業務

On 22 March 2018, the Group acquired 67% of the issued share capital of to be Concepts Limited ("TBC") from two independent third parties for a consideration of HK\$3,015,000. This acquisition had been accounted for using the acquisition method. The amount of goodwill arising as a result of the acquisition was HK\$1,399,146. TBC is engaged in organising exhibitions and trade shows, which can complement the Group's existing business and broaden revenue sources of the Group.

於2018年3月22日，本集團自兩名獨立第三方收購獨比策劃有限公司（「獨比策劃」）67%已發行股本，代價為3,015,000港元。此項收購使用收購法入賬。本項收購產生的商譽為1,399,146港元。獨比策劃從事組織展覽及貿易展覽，可補充本集團的現有業務及拓寬本集團的收益來源。

#### Consideration transferred

#### 所轉讓代價

		HK\$ 港元
Cash	現金	3,015,000

Acquisition related costs amounting to HK\$4,290 had been excluded from the consideration transferred and had been recognised as an expense in the current year, within the operating expenses line item in the consolidated statement of profit or loss and other comprehensive income.

收購相關成本4,290港元已從所轉讓代價中剔除，並已於本年度在綜合損益及其他全面收益表中經營開支一項確認為開支。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 33. ACQUISITION OF A BUSINESS (Continued)

#### Consideration transferred (Continued)

Assets acquired and liabilities assumed at the date of acquisition were as follows:

		HK\$ 港元
Plant and equipment	器械及設備	753,029
Trade and other receivables	貿易及其他應收款項	1,360,189
Bank balances and cash	銀行結餘及現金	894,221
Trade and other payables	貿易及其他應付款項	(302,880)
Tax payables	應付稅項	(48,455)
Obligation under finance lease	融資租賃承擔	(244,381)
		2,411,723

The fair value and the gross contractual amounts of prepayment and other receivables at the date of acquisition amounted to HK\$1,360,189. No contractual cash flows was expected to be irrecoverable under the best estimate at acquisition date.

#### Goodwill arising on acquisition:

		HK\$ 港元
Consideration transferred	所轉讓代價	3,015,000
Less: net assets acquired	減：所收購淨資產	(2,411,723)
Add: non-controlling interests	加：非控股權益	795,868
		1,399,146
Goodwill arising on acquisition	收購產生的商譽	1,399,146

Goodwill arose in the acquisition of TBC because the cost of the combination included a control premium. In addition, the consideration paid for the combination effectively included amounts in relation to the benefit of expected revenue growth and future market development of TBC. These benefits were not recognised separately from goodwill because they do not meet the recognition criteria for identifiable intangible assets.

None of the goodwill arising on these acquisitions was expected to be deductible for tax purposes.

### 33. 收購業務 (續)

#### 所轉讓代價 (續)

於收購日期收購的資產及承擔的負債如下：

預付款項及其他應收款項於收購日期的公平值及合約總金額為1,360,189港元。根據於收購日期的最佳估計，預期不會有無法收回的合約現金流量。

#### 收購產生的商譽：

收購獨比策劃產生商譽，原因是合併成本包括控制溢價。此外，就合併已付的代價實際上包括獨比策劃有關預期收益增長及未來市場發展的利益的金額。該等利益不會於商譽以外確認，原因是其並不符合可識別無形資產的確認準則。

自該等收購產生的商譽概不預期可就稅務用途予以扣減。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 33. ACQUISITION OF A BUSINESS (Continued)

### 33. 收購業務(續)

#### Net cash outflow on acquisition of TBC

#### 收購獨比策劃的現金流出淨額

		HK\$ 港元
Cash consideration paid	所付現金代價	3,015,000
Less: cash and cash equivalent balances acquired	減：所收購現金及現金等價物結餘	(894,221)
		<hr/>
		2,120,779

Included in the loss for the year is a profit of HK\$453,989 attributable to TBC. Revenue for the year includes HK\$13,474,719 generated from TBC.

獨比策劃應佔利潤453,989港元乃計入年內虧損。年內收益包括自獨比策劃所得的13,474,719港元。

Had the acquisition been completed on 1 January 2018, total group revenue for the year would have been HK\$20,168,164 and loss for the year would have been HK\$38,728,611. The pro forma information is for illustrative purposes only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 January 2018, nor is it intended to be a projection of future results.

倘收購事項已於2018年1月1日完成，則年內集團總收益將為20,168,164港元，及年內虧損將為38,728,611港元。備考資料僅供說明用途，並不一定表示倘收購事項已於2018年1月1日完成，本集團業務將實際達致的收益及業績，亦非擬用作預測日後業績。

# 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. DISPOSAL OF SUBSIDIARIES

#### During the year ended 31 December 2018

- (a) On 14 March 2018, the Group entered into a sales and purchases agreement with an independent third party, pursuant to which the Group disposed of its entire interests in Lucky Channel Limited (“Lucky Channel”). Lucky Channel is engaged in investment property holding.

#### Consideration

		HK\$ 港元
Cash	現金	12,900,000

### 34. 出售附屬公司

#### 截至2018年12月31日止年度

- (a) 於2018年3月14日，本集團與獨立第三方訂立買賣協議，據此，本集團出售其於Lucky Channel Limited (「Lucky Channel」) 全部權益。Lucky Channel從事投資物業控股。

#### 代價

		14 March 2018 2018年 3月14日 HK\$ 港元
Analysis of assets and liabilities disposed:	已出售資產及負債分析：	
Investment property	投資物業	12,900,000
Trade and other receivables	貿易及其他應收款項	9,295
Bank balances and cash	銀行結餘及現金	44,164
Trade and other payables	貿易及其他應付款項	(54,091)
		12,899,368
Gain on disposal	出售收益	632
Total consideration	總代價	12,900,000
Net cash inflow arising on disposal:	出售事項產生的淨現金流入：	
Cash consideration received	已收現金代價	12,900,000
Less: bank balance and cash disposed of	減：銀行結餘及出售現金	(44,164)
		12,855,836

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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

### 34. DISPOSAL OF SUBSIDIARIES (Continued)

### 34. 出售附屬公司(續)

During the year ended 31 December 2018  
(Continued)

截至2018年12月31日止年度(續)

(b) On 31 December 2018, the Group disposed its entire interest in Singularity Group Holdings Limited to SNC, an independent third party, in exchange for a 9.09% equity interest in SNC. The consideration and net assets of Singularity Group Holdings Limited at the date of disposal on 31 December 2018 were as follows:

(b) 於2018年12月31日，本集團向獨立第三方SNC出售Singularity Group Holdings Limited的全部權益，以換取SNC 9.09%股本權益。Singularity Group Holdings Limited於出售日期(2018年12月31日)的代價及淨資產如下：

#### Consideration

#### 代價

		HK\$ 港元
Fair value of the shares of SNC (note)	SNC股份的公平值(附註)	1,423,467

Note: The fair value of the shares of SNC was determined by the directors with reference to an equity financing transaction of SNC with an independent third party occurring near the end of the reporting period.

附註：SNC股份的公平值由董事經參考發生於臨近報告期末SNC與獨立第三方進行的股本融資交易而釐定。

		31 December 2018 2018年 12月31日 HK\$ 港元
Analysis of assets and liabilities disposed:	已出售資產及負債分析：	
Plant and equipment	器械及設備	262,253
Trade and other receivables	貿易及其他應收款項	10,000
Bank balances and cash	銀行結餘及現金	92,620
Trade and other payables	貿易及其他應付款項	(102,620)
		262,253
Gain on disposal	出售收益	1,161,214
		262,253
Total consideration	總代價	1,423,467
Net cash outflow arising on disposal:	出售事項產生的淨現金流出：	
Bank balance and cash disposed of	銀行結餘及出售現金	92,620

# 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. DISPOSAL OF SUBSIDIARIES (Continued)

During the year ended 31 December 2017

- (c) As set out in note 12, the Group discontinued its business of LNG and related products trading, following the disposal of Lasermoon Group. The consideration and net liabilities of Lasermoon Group at the date of disposal on 24 July 2017 were as follows:

#### Consideration

		HK\$ 港元
Cash	港元	3,000,000
Carrying amount of promissory note assigned to the buyer	分配予買家的承兌票據賬面值	27,730,268
		30,730,268

### 34. 出售附屬公司(續)

截至2017年12月31日止年度

- (c) 如附註12所載，於出售Lasermoon集團後，本集團終止經營其液化天然氣及有關產品買賣業務。Lasermoon集團於出售日期(2017年7月24日)的代價及淨負債如下：

#### 代價

		24 July 2017 2017年 7月24日 HK\$ 港元
Analysis of assets and liabilities disposed:	已出售資產及負債分析：	
Intangible assets	無形資產	1,657,416
Plant and equipment	器械及設備	494,018
Trade and other receivables	貿易及其他應收款項	20,585,077
Prepayment and deposits	預付款項及按金	4,478,906
Bank balances and cash	銀行結餘及現金	783,179
Trade and other payables	貿易及其他應付款項	(24,263,055)
Bank borrowings	銀行借款	(3,362,904)
Tax payable	應付稅項	(261,421)
Amounts due to non-controlling shareholders	應付非控股股東款項	(2,270,700)
		(2,159,484)
Release of non-controlling interests	出售非控股權益	860,276
Release of exchange reserve	出售匯兌儲備	157,656
Goodwill	商譽	25,480,813
		24,339,261
Gain on disposal	出售收益	6,391,007
		30,730,268
Net cash inflow arising on disposal:	出售事項產生的淨現金流入：	
Cash consideration received	已收現金代價	3,000,000
Less: bank balance and cash disposed of	減：銀行結餘及出售現金	(783,179)
		2,216,821

The impact of Lasermoon Group on the Group's results and cash flows for the year ended 31 December 2017 is disclosed in note 12.

Lasermoon集團對本集團截至2017年12月31日止年度的業績及現金流量的影響於附註12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

### 35. SHARE OPTION SCHEME

The Company adopted a share option scheme on 23 January 2015 (the "Scheme") for the purpose of providing incentives and rewards to eligible participants including:

- (i) any executive or non-executive director including any independent non-executive director or any employee (whether full-time or part-time) of any member of the Group;
- (ii) any trustee of a trust (whether family, discretionary or otherwise) whose beneficiaries or objects include any employee or business associate of the Group;
- (iii) any adviser or consultant (in the areas of legal, technical, financial or corporate management) to the Group;
- (iv) any provider of goods and/or services to the Group; and
- (v) any other person who the Board considers, in its sole discretion, has contributed to the Group to take up options (together, the "Participants").

The Company is entitled to issue options, provided that the total number of shares which may be issued upon exercise of all options to be granted under the Scheme does not exceed 10% of the Shares in issue on the listing date on 16 February 2015. The Company may at any time refresh such limit, subject to the shareholders' approval and issue of a circular in compliance with the GEM Listing Rules, provided that the total number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Scheme does not exceed 30% of the shares in issue of the Company from time to time. The total number of shares in respect of which options may be granted to any individual in any 12-month period shall not exceed 1% of the shares of the Company in issue at any point in time, without prior approval from the Company's shareholders, with such individual and his or her close associates (or his associates if the individual is a connected person) abstaining from voting.

Offer of an option shall be deemed to have been accepted by the grantee when the duplicate of the relevant offer letter comprising acceptance of the option duly signed by the grantee together with a remittance in favour of the Company of HK\$1.00 by way of consideration for the grant thereof, is received by the Company within 28 days from the date of the offer.

### 35. 購股權計劃

本公司於2015年1月23日採納一項購股權計劃(「計劃」)以向合資格參與者提供獎勵及回報：

- (i) 任何執行或非執行董事，包括本集團任何成員公司的任何獨立非執行董事或任何僱員(不論全職或兼職)；
- (ii) 受益人或受惠對象包括本集團任何僱員或商業夥伴的信託的任何受託人(不論為家族、全權或其他方式)；
- (iii) 本集團的任何顧問或諮詢顧問(於法律、技術、財務或企業管理領域)；
- (iv) 本集團的貨品及/或服務的任何供應商；及
- (v) 董事會全權酌情決定對本集團有貢獻的任何其他人士接納購股權(統稱「參與者」)。

本公司有權發行購股權，惟根據計劃授出的所有購股權獲行使而可予發行的股份總數，不得超過於2015年2月16日上市日期已發行股份的10%。待根據GEM上市規則取得股東批准及刊發通函後，本公司可於任何時間更新該限額，惟根據計劃授出而尚未行使的所有未獲行使購股權獲行使而可予發行的股份總數，不得超過本公司不時已發行股份的30%。根據於任何12個月期間內可向任何人士授出的購股權涉及股份總數，在並無本公司股東的事先批准下，於任何時間不得超過本公司已發行股份的1%，而該人士及其緊密聯繫人(或倘該人士為關連人士，則為其聯繫人)須放棄投票。

倘於要約日期起計28日內，本公司接獲承授人正式簽署有關接納購股權的相關要約函件一式兩份副本，連同承授人向本公司支付的股款1.00港元，以作為獲授購股權的代價，則購股權要約視為已獲承授人接納。

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## 綜合財務報表附註

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### 35. SHARE OPTION SCHEME (Continued)

An option may be exercised in accordance with the terms of the Scheme and such other terms and conditions upon which an option was granted, at any time during the option period after the option has been granted but in any event, not longer than 10 years from the date of grant. An option shall lapse automatically and not be exercisable (to the extent not already exercised) on the expiry of the option period.

Options granted may be exercised at any time during the option period and are to be settled by issuance of the Company's shares. The directors may at their absolute discretion determine the period during which an option may be exercised, such period to expire not later than 10 years from the date of grant of the option. The exercise price is determined by the directors and shall not be less than the highest of (i) the closing price of the Company's share on the date of grant, (ii) the average closing price of the Company's shares for the five business days immediately preceding the date of grant, and (iii) the nominal value of the share.

The Scheme will remain valid and effective for a period of 10 years commencing on the date on which the Scheme is adopted, after which period no further options will be granted but the provisions of the Scheme shall in all other respects remain in full force and effect and options which are granted during the life of the Scheme may continue to be exercisable in accordance with their terms of issue.

On 13 April 2018, 148,800,000 share options of the Company (the "Share Options") were granted under the Scheme to certain directors and consultants of the Group.

The Share Options have an exercise price of HK\$0.065 per Share Option with an exercisable period up to 16 February 2025. 25% of the Share Options were vested immediately at date of grant, 13 April 2018. The remaining 75% were split evenly into three tranches and vested or will vest on 13 October 2018, 13 April 2019 and 13 October 2019.

The number of Share Options granted to certain directors of the Company were 21,600,000 and consultants were 127,200,000. The Share Options granted to consultants were for consultancy services rendered during the year. None of the Share Option granted have been exercised, lapsed or cancelled as at 31 December 2018. The total number of Share Option exercisable as at 31 December 2018 was 74,400,000.

### 35. 購股權計劃(續)

在購股權獲授後的購股權期間內任何時間，可根據計劃的條款以及授出該購股權時訂明的其他條款及條件行使購股權，惟有關購股權期間無論如何不得超過由授出日期起計10年。購股權於購股權期間屆滿後將自動失效及不可行使（以尚未行使者為限）。

已授出的購股權可於購股權期間內任何時間獲行使，並通過發行本公司股份的方式支付。董事可全權酌情決定購股權可予行使的期間，惟該期間不得超過授出購股權日期起計10年。行使價由董事釐定，惟不得低於以下最高者：(i)本公司股份於授出日期的收市價；(ii)本公司股份於緊接授出日期前五個營業日的平均收市價；及(iii)股份面值。

計劃將於獲採納日期起計10年期間維持有效，於有關期間後不得再授出購股權，但計劃的條文將在所有其他方面維持十足效力，且於計劃有效期內已授出的購股權可根據其發行條款繼續行使。

於2018年4月13日，本公司148,800,000份購股權（「購股權」）乃根據計劃授予本集團若干董事及諮詢顧問。

購股權每份行使價為0.065港元，行使期直至2025年2月16日。25%的購股權即刻於授出日期（2018年4月13日）歸屬。餘下的75%則均分為三個批次並歸屬或將於2018年10月13日、2019年4月13日及2019年10月13日歸屬。

授予本公司若干董事及諮詢顧問的購股權數目分別為21,600,000份及127,200,000份。諮詢顧問因年內提供的諮詢服務而獲授購股權。於2018年12月31日，概無已授出購股權獲行使、失效或註銷。可行使購股權總數於2018年12月31日為74,400,000份。

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### 35. SHARE OPTION SCHEME (Continued)

The fair values of the Share Options were calculated using the Binomial Option Pricing model. The inputs into the model were as follows:

Spot price	HK\$0.059
Exercise price	\$0.065 per share
Expected volatility	74.90%
Risk-free rate	1.84%
Expected dividend yield	0.00%
Expected life	6.85

Expected volatility was determined by using the historical volatility of the Company's share prices. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions and behavioural considerations.

The estimated fair values of the Share Options at the date of grant are HK\$4,686,600. During the year ended 31 December 2018, the Group recognised director's emoluments and consultancy fee of HK\$581,385 and HK\$3,380,927, respectively, in relation to the Share Options granted by the Company.

The valuation was carried out by Moore Stephens Advisory Services Limited, independent qualified professional valuer not connected to the Group.

### 35. 購股權計劃(續)

購股權的公平值採用二項式期權定價模式計算。該模式之輸入數據如下：

現價	0.059港元
行使價	每股0.065港元
預期波幅	74.90%
無風險利率	1.84%
預期股息收益率	0.00%
預計年期	6.85

預期波幅乃使用本公司股價的過往波幅釐定。該模式所用之預計年期已根據管理層的最佳估計就不可轉讓性、行使限制及行為考慮的影響作出調整。

購股權於授出日期的估計公平值為4,686,600港元。於截至2018年12月31日止年度，本集團就本公司授出的購股權確認董事酬金及諮詢費用分別為581,385港元及3,380,927港元。

該估值乃由並無與本集團有關連的獨立合資格專業估值師馬施雲諮詢有限公司作出。

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## 綜合財務報表附註

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### 36. EMPLOYEE RETIREMENT BENEFITS PLANS

The Group operates a Mandatory Provident Fund Scheme ("the MPF scheme") under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance. The MPF scheme is a defined contribution retirement plan administered by independent trustees. Under the MPF scheme, the employer and its employees are required to make contributions to the plan at 5% of the employees' relevant income, subject to a cap of monthly contribution of HK\$1,500. Contributions to the plan vest immediately.

The Group's employees who are employed by subsidiaries in the PRC are members of the state-managed retirement benefit scheme operated by the PRC government. These subsidiaries are required to contribute a certain percentage of their payroll to the retirement benefit scheme to fund the benefits, the only obligation of the Group with respect to the retirement benefits is to make the specified contributions.

Save for the above, the Group has no other obligation for payment of retirement benefits to employees.

### 37. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of net of cash and cash equivalents and equity attributable to owners of the Company, comprising issued share capital and reserves.

The directors of the Company review the capital structure on a semi-annual basis. As part of this review, the directors consider the cost of capital and the risks associated with each class of capital. Based on recommendations of the directors, the Group will balance its overall capital structure through the payment of dividends, new share issues and share buy-backs as well as the issue of new debt or the redemption of existing debt.

### 36. 僱員退休福利計劃

本集團根據香港強制性公積金計劃條例為受僱於香港僱傭條例下的司法權區的僱員運作強制性公積金計劃（「強積金計劃」）。強積金計劃乃由獨立信託人管理的界定供款退休計劃。根據強積金計劃，僱主及其僱員分別須按僱員有關收入的5%向該計劃作出供款，惟以每月1,500港元的供款為上限。向該計劃作出的供款即時歸屬。

本集團受僱於中國附屬公司的僱員為由中國政府運作的國家管理退休福利計劃之成員。此等附屬公司須就其工資向退休福利計劃作出若干百分比的供款，以作為福利的資金。本集團就該計劃之唯一責任為作出定期供款。

除上述者外，本集團並無向僱員支付退休福利的其他責任。

### 37. 資本風險管理

本集團管理其資本以確保本集團實體將能夠以持續經營方式繼續經營，並透過優化債務及股本均衡而盡量提升股東回報。本集團的整體策略於過去一年維持不變。

本集團的資本架構包括現金及現金等價物淨額以及本公司擁有人應佔權益，包括已發行股本及儲備及儲備。

本公司董事每半年檢討資本架構。作為此檢討的一部分，董事認為資本成本及與各類別資本相關的風險。根據董事的推薦建議，本集團將透過派付股息、發行新股份及購回股份以及發行新債務或贖回現有債務以平衡其整體資本架構。



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### 38. FINANCIAL INSTRUMENTS

### 38. 金融工具

#### Categories of financial instruments

#### 金融工具類別

		2018 2018年 HK\$ 港元	2017 2017年 HK\$ 港元
<b>Financial assets</b>	<b>金融資產</b>		
Financial asset at FVTPL	按公平值計入損益的金融資產	<b>1,062,000</b>	2,907,000
Financial asset at FVTOCI	按公平值計入其他全面收益的 金融資產	<b>1,423,467</b>	–
Financial assets at amortised cost	按攤銷成本列賬的金融資產	<b>21,894,117</b>	–
Loans and receivables	貸款及應收款項	–	45,852,253
		<b>24,379,584</b>	48,759,253
<b>Financial liabilities</b>	<b>金融負債</b>		
Amortised cost	攤銷成本	<b>16,310,216</b>	2,490,124

#### Financial risk management objectives and policies

The Group's major financial instruments include financial assets at FVTPL, financial assets at FVTOCI, amount due from a former shareholder, loan receivables, trade and other receivables, bank balances and cash, trade and other payables, other borrowing, amounts due to a non-controlling shareholder of subsidiary and bank overdrafts. Details of the financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (currency risk, interest rate risk and equity price risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

#### Market risk

##### Currency risk

Substantially all of the Group's monetary assets and liabilities are denominated in Hong Kong dollars and Renminbi same as the functional currency of the respective group entities.

The Group does not expect any significant currency risk which materially affect the Group's result of operations.

#### 金融風險管理目標及政策

本集團的主要金融工具包括按公平值計入損益的金融資產、按公平值計入其他全面收益的金融資產、應收前股東款項、應收貸款、貿易及其他應收款項、銀行結餘及現金、貿易及其他應付款項、其他借款、應付附屬公司非控股股東款項及銀行透支。金融工具的詳情於其各自的附註披露。與該等金融工具有關的風險包括市場風險（貨幣風險、利率風險及股價風險）、信貸風險及流動資金風險。如何減低該等風險的政策於下文載列。管理層管理及監察該等風險，確保適時並有效採取適當措施。

#### 市場風險

##### 貨幣風險

本集團絕大部分貨幣資產及負債以港元及人民幣計值，與各集團實體的功能貨幣相同。

本集團並不預期出現可能對本集團經營業績造成重大影響的任何重大貨幣風險。

# 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

### 38. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

##### Market risk (Continued)

###### Interest rate risk

During the year, the Group was exposed to fair value interest rate risk in relation to fixed rate other borrowing (see note 30 for details of the borrowing).

The Group is not exposed to any significant interest rate risk which may materially affect the Group's results of operations in 2018 and 2017.

###### Equity price risk

The Group is exposed to equity price risk through its investments in equity securities listed in Hong Kong and its unlisted instruments.

###### Sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to equity price risk at the reporting date.

If the prices of the respective listed equity instruments had been 20% higher/lower, the post-tax loss for the year ended 31 December 2018 would decrease/increase by HK\$212,400 as a result of the changes in fair value of the financial assets at FVTPL.

If the fair value per share of the unlisted equity instruments had been 20% higher/lower, the investment reserves as at 31 December 2018 would increase/decrease by HK\$284,693, as a result of the changes in fair value of the equity instruments at FVTOCI.

### 38. 金融工具(續)

#### 金融風險管理目標及政策(續)

##### 市場風險(續)

###### 利率風險

年內，本集團面臨與定息其他借款有關的公平值利率風險(有關借款詳情請參閱附註30)。

於2018年及2017年，本集團預期並無將嚴重影響本集團經營業績的任何重大利率風險。

###### 股價風險

本集團因投資於香港上市的股本證券及其非上市工具而面臨股價風險。

###### 敏感度分析

下列敏感度分析乃根據於報告期間面臨的股價風險而釐定。

由於按公平值計入損益的金融資產之公平值有所變動，倘各上市股本投資的價格上升/下跌20%，截至2018年12月31日止年度的稅後虧損將減少/增加212,400港元。

由於按公平值計入其他全面收益的股本工具之公平值有所變動，倘非上市股本工具的每股公平值上升/下跌20%，於2018年12月31日的投資儲備將增加/減少284,693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

### 38. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

##### *Credit risk and impairment assessment*

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collaterals, where appropriate, as a means of mitigating the risk of financial loss from defaults.

In respect of trade and other receivables and loan receivables in order to minimise risk, the management has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis. Credit evaluations of its customers' financial position and condition is performed on each and every major customer periodically. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. The Group does not require collateral in respect of its financial assets.

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The default risk of the industry in which customers operate also has an influence on credit risk but to a lesser extent. At the end of reporting period, the Group has concentration of credit risk as 24% (2017: 11%) of the total trade receivables of the Company was due from the largest customer and 73% (2017: 43%) of the total trade receivables of the Group was due from the largest 5 customers. Taking into accounts the creditworthiness of the customers, the credit risk measures and the historical levels of bad debts, the directors consider that such concentration of credit risk would not result in significant credit default exposure to the Group.

The credit risk on liquid funds is limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies.

### 38. 金融工具(續)

#### 金融風險管理目標及政策(續)

##### *信貸風險及減值評估*

信貸風險指因交易對方日後不履行其合約責任而導致本集團承受財務虧損的風險。本集團已採納一項政策，規定僅與信譽良好的交易對方進行交易及於適當時取得足夠的抵押品，作為減少違約財務虧損風險的方式。

就貿易及其他應收款項及應收貸款而言，為將風險降至最低，管理層已設定信貸政策，並持續監察該等信貸風險。本集團定期對各個主要客戶的財務狀況及情況進行信貸評估。該等評估主要針對客戶過往的到期付款記錄及當前支付能力，並考慮客戶的特定資料及客戶營運所在經濟環境的有關資料。本集團並未就其金融資產要求給予抵押品。

本集團的信貸風險主要受各客戶的個別特性所影響。客戶營運所在行業的違約風險亦對信貸風險產生較低的影響。於報告期末，本集團有若干集中信貸風險，原因為本公司的貿易應收款項總額的24% (2017年：11%)來自最大客戶，而本集團貿易應收款項總額的73% (2017年：43%)來自五大客戶。考慮到客戶的信用可靠程度、信貸風險措施及過往壞賬水平，董事認為，該集中信貸風險不會對本集團造成重大信貸違約風險。

由於交易對方均為獲國際信貸評級機構授予高信貸評級的銀行，故流動資金的信貸風險有限。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 38. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

##### Credit risk and impairment assessment (Continued)

As part of the Group's credit risk management, the Group applied internal credit rating for its customers. Certain of the Group's trade receivables are grouped under a provision matrix based on shared credit risk characteristics by reference to past default experience and current past due exposure of the debtor. The following table provides information about the exposure to credit risk and ECL for trade receivables which are assessed collectively based on provision matrix as at 31 December 2018.

		Gross carrying amount	Weighted average loss rate	Loss allowance	Net carrying amount
		賬面值 總額 HK\$ 港元	加權平均 虧損率	虧損撥備 HK\$ 港元	賬面值淨額 HK\$ 港元
Trade receivables	貿易應收款項				
Current	即期	1,831,416	0.00%	–	1,831,416
1 to 30 days past due	逾期1至30日	190,000	0.01%	–	190,000
31 to 90 days past due	逾期31至90日	120,062	0.06%	69	119,993
Over 90 days past due	逾期超過90日	225,398	3.28%	7,398	218,000
		2,366,876		7,467	2,359,409

The estimated loss rates are estimated based on historical observed default rates over the expected life of the debtors and are adjusted for forward-looking information that is available without undue cost or effort. Such forward-looking information is used by the management of the Group to assess both the current as well as the forecast direction of conditions at the reporting date. The grouping is regularly reviewed by the management of the Group to ensure relevant information about specific debtors is updated.

### 38. 金融工具(續)

#### 金融風險管理目標及政策(續)

##### 信貸風險及減值評估(續)

作為本集團信貸風險管理的一部分，本集團對其客戶應用內部信貸評級。本集團的若干貿易應收款項乃根據共同信貸風險特點並參考債務人的過往違約經驗及當前逾期風險於撥備矩陣下分組。下表提供有關所面臨信貸風險及貿易應收款項的預期信貸虧損的資料，其乃於2018年12月31日根據撥備矩陣進行整體評估。

估計虧損率乃根據應收賬款預計年期內的歷史觀察違約率估計得出並就毋須付出額外成本或努力即可獲得的前瞻性資料作出調整。本集團管理層使用有關前瞻性資料評估於報告日的當前以及預測狀況方向。本集團管理層定期檢討該分組以確保特定債務人的相關資料已更新。



# 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

### 38. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

##### *Credit risk and impairment assessment (Continued)*

In determining the ECL of the Group's other receivables, the management assessed the expected losses individually by estimation based on historical credit loss experience, general economic conditions of the relevant industry in which the debtors operate and an assessment of both the current as well as the forecast direction of conditions at the reporting date. Based on the result of the foregoing, the management is of the opinion the risk of default by the counterparties of other receivables is not significant and thus no impairment loss allowance was recognised.

In determining the ECL of the Group's loan receivables, the management assessed the expected losses individually by estimation based on general economic conditions of the relevant industry in which the debtors operate, value of any pledged assets, financial position of the debtors and an assessment of both the current as well as the forecast direction of conditions at the reporting date. In the opinion of the management, the risk of default of one of the counterparty of loan receivables is significant and accordingly, the respective loan receivable is credit-impaired. Based on the result of the foregoing, the management is of the opinion the risk of default by the counterparties of loan receivables, except for the credit-impaired loan, is not significant and thus no impairment loss allowance was recognised.

### 38. 金融工具(續)

#### 金融風險管理目標及政策(續)

##### *信貸風險及減值評估(續)*

於釐定本集團其他應收款項的預期信貸虧損時，管理層透過基於過往信貸虧損經驗、債務人經營所在相關行業的整體經濟狀況及於報告日對目前以及預測狀況方向的評估之估計，單獨評估預期虧損。基於前述結果，管理層認為交易對方其他應收款項的違約風險並不重大，因而並無確認任何減值虧損撥備。

於釐定本集團應收貸款的預期信貸虧損時，管理層透過基於債務人經營所在相關行業的整體經濟狀況、任何已抵押資產的價值、債務人的財務狀況及於報告日對目前以及預測狀況方向的評估之估計，單獨評估預期虧損。管理層認為，其中一名交易對方應收貸款的違約風險屬重大，故各自的應收貸款出現信貸減值。基於前述結果，管理層認為交易對方應收貸款(已出現信貸減值的貸款除外)的違約風險並不重大，因而並無確認任何減值虧損撥備。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 38. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

#### Credit risk and impairment assessment (Continued)

The movement in the allowance for impairment in respect of trade and loan receivables under the simplified approach during the year ended 31 December 2018 is as followings:

		Loan receivable	Trade receivables 貿易應收款項		
		Life-time ECL credit impaired	Life-time ECL (Not-credit impaired)	Life-time ECL credit impaired	Total
		應收貸款 全期預期 信貸虧損 信貸減值 HK\$ 港元	全期預期 信貸虧損 (未出現 信貸減值) HK\$ 港元	全期預期 信貸虧損 出現信貸 減值 HK\$ 港元	合計 HK\$ 港元
At 1 January 2018	於2018年1月1日	–	–	887,630	887,630
Impairment loss recognised, net of reversal	已確認的減值虧損 (扣除撥回)	9,627,052	7,467	1,027,393	10,661,912
As at 31 December 2018	於2018年12月31日	9,627,052	7,467	1,915,023	11,549,542

As at 31 December 2018, the Group has trade receivables with gross amount of HK\$1,027,393 and loan receivables of RMB10,000,000 (equivalent to HK\$11,602,822) being credit impaired since the management of the Group considered these balances are unlikely to be recoverable or partially recoverable.

The credit risks on bank balances are limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies.

### 38. 金融工具(續)

#### 金融風險管理目標及政策(續)

#### 信貸風險及減值評估(續)

於截至2018年12月31日止年度，根據簡化法的貿易應收款項及應收貸款的減值撥備變動如下：

於2018年12月31日，本集團總額為1,027,393港元的貿易應收款項及人民幣10,000,000元（相當於11,602,822港元）的應收貸款出現信貸減值，原因是本集團管理層認為不大可能收回或部分收回該等結餘。

由於交易對方均為獲國際信貸評級機構授予高信貸評級的銀行，故銀行結餘的信貸風險有限。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 38. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

##### Liquidity risk

The Group's policy is to regularly monitor current and expected liquidity requirements and its compliance with any lending covenants and to ensure that it maintains sufficient amount of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

The table includes both interest and principal cash flows. The table has been drawn up based on the earliest date at which the Group can be required to pay. It has not taken into account of the extension of the maturity of the other borrowing agreed with the lender on 22 March 2019. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curve at the end of the reporting period.

### 38. 金融工具(續)

#### 金融風險管理目標及政策(續)

##### 流動資金風險

本集團的政策為定期監察現時及預期流動資金需求以及符合任何貸款契諾，以確保其維持充足現金，以及來自主要金融機構的充足承諾額度以滿足其短期及較長期流動資金需要。

下表包括利息及主要現金流量，乃根據本集團可能被要求付款的最早日期制定，並未考慮於2019年3月22日與貸款人商定的延長其他借款到期日。倘利息流為浮息，則按報告期末的利率曲線所得未貼現金額。

		Weighted average interest rate 加權平均利率 %	On demand or less than 1 year 按要求或少於1年 HK\$ 港元	Total undiscounted cash flows 未貼現金流量總額 HK\$ 港元	Carrying amount 賬面值 HK\$ 港元
<b>2018</b>	<b>2018年</b>				
Trade and other payables	貿易及其他應付款項	-	3,302,090	3,302,090	3,302,090
Other borrowing	其他借款	12	10,500,000	10,500,000	10,000,000
Amounts due to a non-controlling shareholder of a subsidiary	應付一間附屬公司非控股股東款項	-	113,953	113,953	113,953
Bank overdrafts	銀行透支	6	2,894,173	2,894,173	2,894,173
			<b>16,810,216</b>	<b>16,810,216</b>	<b>16,310,216</b>
<b>2017</b>	<b>2017年</b>				
Trade and other payables	貿易及其他應付款項	-	2,376,171	2,376,171	2,376,171
Amounts due to non-controlling shareholder of a subsidiary	應付一間附屬公司非控股股東款項	-	113,953	113,953	113,953
			<b>2,490,124</b>	<b>2,490,124</b>	<b>2,490,124</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

### 38. FINANCIAL INSTRUMENTS (Continued)

#### Fair value measurements of financial instruments

Certain of the Group's financial assets are measured at fair value at the years ended 31 December 2018 and 31 December 2017. The following table gives information about how the fair values of these financial assets are determined (in particular, the valuation technique(s) and inputs used).

### 38. 金融工具(續)

#### 金融工具公平值計量

本集團若干金融資產乃於截至2018年12月31日及2017年12月31日止年度按公平值計量。下表資料顯示如何釐定該等金融資產的公平值(尤其估值技術及所用輸入數據)。

Financial assets 金融資產	Fair value as at 於以下日期的公平值		Fair value hierarchy 公平值等級	Valuation technique(s) and key input(s) 估值技術及主要輸入數據
	31.12.2018 2018年 12月31日 HK\$ 港元	31.12.2017 2017年 12月31日 HK\$ 港元		
Financial assets at FVTPL – listed securities in Hong Kong 按公平值計入損益的金融資產 – 香港上市證券	<b>1,062,000</b>	2,907,000	Level 1 第一級	Quoted bid prices in an active market 於活躍市場的買入報價
Equity instrument at FVTOCI – unlisted securities 按公平值計入其他全面收益的股本工具 – 非上市證券	<b>1,423,467</b>	–	Level 2 第二級	Recent market an equity financing transaction of SNC with an independent third party 近期市場SNC與獨立第三方進行的股本融資交易



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## 綜合財務報表附註

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### 39. OPERATING LEASES

#### The Group as lessee

At the end of the reporting period, the Group was committed to the following future minimum lease payments under non-cancellable operating leases which fall due as follows:

		Office premises 辦公室物業		Outdoor media resources 戶外媒體資源	
		2018 2018年 HK\$ 港元	2017 2017年 HK\$ 港元	2018 2018年 HK\$ 港元	2017 2017年 HK\$ 港元
Within one year	一年內	2,274,169	647,674	-	9,467
In the second to fifth year inclusive	第二至第五年 (包括首尾兩年)	2,607,050	-	-	-
		4,881,219	647,674	-	9,467

Operating lease payments represent rentals payable by the Group for its office premises. Rentals are fixed for terms ranging from 1 year to 2 years (2017: 1 year to 2 years).

#### The Group as lessor

Property rental income earned during the year was HK\$62,903 (2017: HK\$374,097).

At the end of the reporting period, the Group had contracted with tenants for the following future minimum lease payments:

		Office premises 辦公室物業	
		2018 2018年 HK\$ 港元	2017 2017年 HK\$ 港元
Within one year	一年內	-	12,903

### 39. 經營租賃

#### 本集團作為承租人

於報告期末，本集團根據不可撤銷經營租賃的未來到期最低租賃付款如下：

經營租賃付款指本集團就辦公室物業而應付的租金。該等租約固定為期一至兩年（2017年：一至兩年）。

#### 本集團作為出租人

年內賺取的物業租金收入為62,903港元（2017年：374,097港元）。

於報告期末，本集團與租戶已就以下未來最低租賃付款訂約：

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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

### 40. RELATED PARTY TRANSACTIONS

The key management personnel of the Group are the directors of the Company. Details of their emoluments are disclosed in note 13. Apart for the emoluments paid to the key management personnel, there are no other material related party transactions.

### 40. 關連方交易

本集團主要管理層人員為本公司董事。彼等的酬金詳情於附註13披露。除向主要管理層人員支付酬金外，概無任何其他重大關連方交易。

### 41. 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.

### 41. 自融資活動產生的負債對賬

下表載列本集團自融資活動產生的負債詳情，均包括現金及非現金之變動。自融資活動產生的負債乃其現金流量或未來現金流量，並分類為或將分類為本集團綜合現金流量表項下自融資活動的現金流量。

		Other borrowing	Obligation under finance lease	Bank borrowings	Interest payable (included in other payables) 應付利息 (計入其他 應付款項)	Total
		其他借款 HK\$ 港元	融資 租賃承擔 HK\$ 港元	銀行借款 HK\$ 港元	應付利息 (計入其他 應付款項) HK\$ 港元	合計 HK\$ 港元
At 1 January 2017	於2017年1月1日	-	-	2,718,652	-	2,718,652
Financing cash flows	融資現金流量	-	-	532,663	(97,226)	435,437
Disposal of a subsidiary	出售附屬公司	-	-	(3,362,904)	-	(3,362,904)
Foreign exchange translation	外匯交易	-	-	111,589	-	111,589
Interest expense	利息開支	-	-	-	97,226	97,226
At 1 January 2018	於2018年1月1日	-	-	-	-	-
Financing cash flows	融資現金流量	10,000,000	(244,381)	-	(20,930)	9,734,689
Acquisition of a subsidiary	收購附屬公司	-	244,381	-	-	244,381
Interest expense	利息開支	-	-	-	120,930	120,930
At 31 December 2018	於2018年12月31日	10,000,000	-	-	100,000	10,100,000

# 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

### 42. PARTICULARS OF PRINCIPAL SUBSIDIARIES

### 42. 主要附屬公司詳情

#### 42.1 General information of subsidiaries

#### 42.1 附屬公司的一般資料

Details of the Company's principal subsidiaries at the end of the reporting period are set out below.

於報告期末的本公司主要附屬公司詳情載列如下。

Name of subsidiary 附屬公司名稱	Place of incorporation/ 註冊成立/ 營業地點	Class of shares held 所持股份類別	Paid up capital 繳足股本	Registered capital 註冊股本	Proportion ownership interest held by the Company 本公司持有的擁有權比例				Principal activities 主要業務
					Direct 直接		Indirect 間接		
					2018 2018年	2017 2017年	2018 2018年	2017 2017年	
Allied Power Management Limited	Hong Kong 香港	Ordinary 普通股	HK\$1 1港元	HK\$1 1港元	100%	100%	-	-	Provision of management service 提供管理服務
GO Media Limited 高媒體有限公司	Hong Kong 香港	Ordinary 普通股	HK\$1 1港元	HK\$1 1港元	100%	100%	-	-	Provision of outdoor advertising service 提供戶外廣告服務
Ocean Media (Hong Kong) Limited 海洋雜誌出版有限公司	Hong Kong 香港	Ordinary 普通股	HK\$100 100港元	HK\$100 100港元	-	-	100%	100%	Provision of magazines advertising service 提供雜誌廣告服務
Guangzhou Qihui Marketing and Planning Company Limited* 廣州啟匯營銷策劃有限公司#	PRC 中國	Ordinary 普通股	RMB 200,000 人民幣 200,000元	RMB 5,000,000 人民幣 5,000,000元	-	-	51%	51%	Provision of mobile application development service 提供流動應用裝置開發服務
TBC 獨比策劃 <sup>△</sup>	Hong Kong 香港	Ordinary 普通股	HK\$10,000 10,000港元	HK\$10,000 10,000港元	-	-	67%	-	Provision of exhibition and trade show service 提供展覽及貿易展覽服務

\* Translation for identification purpose only  
<sup>△</sup> Acquired during the year (note 33)  
<sup>#</sup> Limited liability company established in the PRC

\* 譯文僅供參考  
<sup>△</sup> 已於年內購入(附註33)  
<sup>#</sup> 於中國成立的有限責任公司

None of the subsidiaries had issued any debt securities at the end of the year.

於本年底末概無附屬公司已發行任何債務證券。

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

上表載列本公司附屬公司，本公司董事認為，主要影響本集團業績或資產。董事認為，提供其他附屬公司的詳情將導致詳情過於冗長。

# 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

### 42. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

### 42. 主要附屬公司詳情(續)

#### 42.2 Details of a non-wholly owned subsidiary that has material non-controlling interest

#### 42.2 擁有重大非控股權益的非全資附屬公司的詳情

The table below shows details of a non-wholly-owned subsidiary of the Group that has material non-controlling interest:

下表列示擁有重大非控股權益的本集團非全資附屬公司的詳情：

Name of subsidiary 附屬公司名稱	Place of incorporation and principal place of business 註冊成立地點及主要營業地點	Proportion of ownership interests and voting rights held by non-controlling interest 非控股權益持有的擁有權及投票權比例		Profit allocated to non-controlling interest 分攤至非控股權益的利潤	Accumulated non-controlling interest 累計非控股權益
		31.12.2018 2018年 12月31日	31.12.2017 2017年 12月31日	31.12.2018 2018年 12月31日 HK\$ 港元	31.12.2018 2018年 12月31日 HK\$ 港元
TBC 獨比策劃	Hong Kong 香港	67%	–	149,816	927,697



# 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

### 42. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

### 42. 主要附屬公司詳情(續)

#### 42.2 Details of non-wholly owned subsidiaries that have material non-controlling interests (Continued)

#### 42.2 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 interest is set out below. The summarised financial information below represents amounts before intragroup eliminations.

有關本集團擁有重大非控股權益的附屬公司的財務資料概要載於下文。以下財務資料概要指集團內成員公司撇銷前的金額。

#### **TBC**

#### **獨比策劃**

		31.12.2018 2018年 12月31日 HK\$ 港元
Current assets	流動資產	6,312,372
Non-current assets	非流動資產	393,333
Current liabilities	流動負債	(3,894,502)
Non-current liabilities	非流動負債	-
Equity attributable to owners of the Company	本公司擁有人應佔權益	1,883,506
Non-controlling interests of TBC	獨比策劃的非控股權益	927,697

# 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

### 42. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

### 42. 主要附屬公司詳情(續)

#### 42.2 Details of non-wholly owned subsidiaries that have material non-controlling interests (Continued)

#### 42.2 擁有重大非控股權益的非全資附屬 公司的詳情(續)

##### TBC (Continued)

##### 獨比策劃(續)

		Year ended 31.12.2018 截至2018年 12月31日 止年度 HK\$ 港元
Revenue	收益	<b>13,474,719</b>
Expenses	開支	<b>(13,020,730)</b>
Profit and total comprehensive income	利潤及全面收益總額	<b>453,989</b>
Profit attributable to owners of the Company	本公司擁有人應佔利潤	<b>304,173</b>
Profit attributable to the non-controlling interest	非控股權益應佔利潤	<b>149,816</b>
Profit and total comprehensive income for the year	年內利潤及全面收益總額	<b>453,989</b>
Net cash inflow from operating activities	經營活動所得現金流入淨額	<b>195,594</b>
Net cash inflow from investing activities	投資活動所得現金流入淨額	<b>127,604</b>
Net cash outflow from financing activities	融資活動所得現金流出淨額	<b>(3,144,381)</b>
Net cash outflow	現金流出淨額	<b>(2,821,183)</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

### 43. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY

### 43. 公司財務狀況及儲備表

	NOTE 附註	2018 2018年 HK\$ 港元	2017 2017年 HK\$ 港元
Non-current assets	非流動資產		
Office equipment	辦公室設備	224,526	606,165
Investments in subsidiaries	於附屬公司的投資	104,977	5,890,110
Equity instruments at fair value through other comprehensive income	按公平值計入其他全面收益的股本工具	1,423,467	–
Deposit paid for acquisition of a business	收購業務的已付按金	16,600,000	–
		<b>18,352,970</b>	6,496,275
Current assets	流動資產		
Amount due from a former shareholder	應收前股東款項	–	2,510
Amounts due from subsidiaries	應收附屬公司款項	10,547,690	20,684,197
Loan receivable	應收貸款	5,000,000	–
Other receivables	其他應收款項	497,476	522,242
Cash and cash equivalents	現金及現金等價物	8,623,240	31,901,093
		<b>24,668,406</b>	53,110,042
Current liabilities	流動負債		
Amount due to subsidiaries	應付附屬公司款項	(7,384,392)	–
Other borrowing	其他借款	(10,000,000)	–
Other payables	其他應付款項	(2,974,800)	(1,161,060)
		<b>(20,359,192)</b>	(1,161,060)
Net current assets	流動資產淨值	<b>4,309,214</b>	51,948,982
Total assets less current liabilities	資產總值減流動負債	<b>22,662,184</b>	58,445,257
Net assets	資產淨值	<b>22,662,184</b>	58,445,257
Capital and reserves	資本及儲備		
Share capital	股本	32	8,640,000
Reserves	儲備		14,022,184
			49,805,257
Total equity	權益總額	<b>22,662,184</b>	58,445,257

# 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

### 43. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY (Continued)

### 43. 公司財務狀況及儲備表(續)

		Share premium 股份溢價 HK\$ 港元	Share options reserve 購股權儲備 HK\$ 港元	Accumulated losses 累計虧損 HK\$ 港元	Total equity 權益總額 HK\$ 港元
As at 31 December 2016	於2016年 12月31日	94,330,810	-	(32,212,059)	62,118,751
Loss for the year and total comprehensive expense for the year	年內虧損及年內 全面開支總額	-	-	(12,313,494)	(12,313,494)
As at 31 December 2017	於2017年 12月31日	94,330,810	-	(44,525,553)	49,805,257
Loss for the year and total comprehensive expense for the year	年內虧損及年內 全面開支總額	-	-	(39,745,385)	(39,745,385)
Recognition of equity settled share-based payment	確認股本結算股份付款	-	3,962,312	-	3,962,312
As at 31 December 2018	於2018年 12月31日	94,330,810	3,962,312	(84,270,958)	14,022,184

### 44. EVENT AFTER THE REPORTING PERIOD

### 44. 報告期後的事件

The following events occurred subsequent to the end of the reporting period:

以下事件於報告期末後發生：

- (a) Pursuant to an ordinary resolution passed at the extraordinary general meeting of the Company on 19 February 2019, the share consolidation on the basis of every twenty shares in the existing issued and unissued share capital into one consolidated share (the "Share Consolidation") was approved.

- (a) 根據本公司於2019年2月19日在股東特別大會上通過的普通決議案，按現有已發行及未發行股本中每二十股股份合併為一股合併股份的股份合併（「股份合併」）已獲批准。

Upon the Share Consolidation becoming effective, the authorised share capital of the Company became HK\$100,000,000 divided into 5,000,000,000 ordinary shares of HK\$0.02 each, the issued and fully paid capital became 432,000,000 ordinary shares of HK\$0.02 each.

於股份合併生效後，本公司的法定股本變為100,000,000港元，分為5,000,000,000股每股面值0.02港元的普通股，已發行及繳足股本變為432,000,000股每股面值0.02港元的普通股。

Also upon the Share Consolidation becoming effective, the 148,800,000 outstanding Share Options became 7,440,000 Share Options with an exercise price of HK\$1.3 per Share Option.

此外，於股份合併生效後，148,800,000份未行使購股權變為7,440,000份每份購股權行使價1.3港元的購股權。



# 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

### 44. EVENT AFTER THE REPORTING PERIOD (Continued)

- (b) On 25 March 2019, the Group entered into a revised agreement to acquire 15% indirect equity interest in Zhongti. On the same date, previous agreement and supplementary agreements which were entered with the vendor were terminated. Zhongti is principally engaged in online advertising, online gaming and entertainment platform specialising in the development and operation of boutique internet games. The consideration for the acquisition will be settled in cash of HK\$21,000,000, of which HK\$16,600,000 will be offset by the deposit paid as at 31 December 2018. On completion, Zhongti will be accounted for as an associate, as in the opinion of the management the Group will have significant influence over Zhongti.

### 44. 報告期後的事件(續)

- (b) 於2019年3月25日，本集團訂立經修訂協議收購眾體的15%間接股權。同日，與賣方訂立的先前協議及補充協議被終止。眾體主要從事線上廣告、線上遊戲及娛樂平台，專攻精品網絡遊戲的開發及營運。收購代價將以現金21,000,000港元結付，其中16,600,000港元將由2018年12月31日的已付按金抵銷。完成後，眾體將作為聯營公司入賬，原因為管理層認為本集團將對眾體產生重大影響力。

# FIVE YEAR FINANCIAL SUMMARY

## 五年財務概要

### Results

### 業績

In HK\$	以港元列示	2018 2018年	Year ended 31 December 截至12月31日止年度			
			2017 2017年	2016 2016年 (Restated) (經重列)	2015 2015年	2014 2014年
Revenue	收益	<b>16,999,794</b>	29,733,580	35,558,942	20,824,027	28,249,445
(Loss)/Profit before tax	除稅前(虧損)/利潤	<b>(38,702,564)</b>	(22,677,036)	(24,529,755)	(3,650,971)	10,056,364
Total comprehensive (expenses)/ income for the year	年度全面(開支)/ 收益總額	<b>(38,371,106)</b>	(17,368,199)	(27,403,636)	(5,761,648)	6,626,734

### Summary of Assets and Liabilities

### 資產及負債概要

In HK\$	以港元列示	2018 2018年	Year ended 31 December 截至12月31日止年度			
			2017 2017年	2016 2016年	2015 2015年	2014 2014年
Total assets	資產總值	<b>46,094,822</b>	64,891,518	130,572,187	70,485,084	46,457,819
Total liabilities	負債總額	<b>21,252,108</b>	6,435,878	55,766,280	6,481,881	36,113,058
Net assets	資產淨值	<b>24,842,714</b>	58,455,640	74,805,907	64,003,203	10,344,761

