



林達控股有限公司  
LAMTEX HOLDINGS LTD.

STOCK CODE 股份代號1041

2018

Annual Report 年報

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# Corporate Information

## 公司資料

### DIRECTORS

#### Executive Directors:

- Mr. Wen Jialong (*Chairman*)  
(resigned with effect from 1 June 2018)
- Mr. Tse Ping (*Chairman*)  
(appointed with effect from 21 December 2018)
- Mr. Xiao Linjun  
(appointed with effect from 21 December 2018)
- Mr. Wu Xiaolin
- Mr. Wen Wenfeng  
(resigned with effect from 5 February 2018)
- Mr. Fan Kaiye  
(appointed with effect from 1 June 2018 and  
resigned with effect from 21 December 2018)

#### Non-Executive Directors:

- Mr. Lung Chee Ming George  
(resigned with effect from 21 December 2018)
- Ms. Zang Yanxia  
(appointed with effect from 21 December 2018)
- Mr. Liu Zhanqing

#### Independent Non-executive Directors:

- Mr. Zeng Zhaolin
- Dr. Loke Yu alias Loke Hoi Lam
- Mr. Tse Long

### BOARD COMMITTEES

#### Audit Committee

- Dr. Loke Yu alias Loke Hoi Lam (*Chairman*)
- Mr. Zeng Zhaolin
- Mr. Tse Long

#### Remuneration Committee

- Mr. Zeng Zhaolin (*Chairman*)
- Mr. Tse Long
- Dr. Loke Yu alias Loke Hoi Lam
- Mr. Wen Wenfeng  
(resigned with effect from 5 February 2018)
- Mr. Wu Xiaolin  
(appointed with effect from 5 February 2018)

### 董事

#### 執行董事：

- 溫家瓏先生(*主席*)  
(於二零一八年六月一日辭任)
- 謝炳先生(*主席*)  
(於二零一八年十二月二十一日獲委任)
- 肖臨駿先生  
(於二零一八年十二月二十一日獲委任)
- 吳曉林先生
- 溫文丰先生  
(於二零一八年二月五日辭任)
- 范凱業先生  
(於二零一八年六月一日獲委任及  
於二零一八年十二月二十一日辭任)

#### 非執行董事：

- 龍子明先生  
(於二零一八年十二月二十一日辭任)
- 臧燕霞女士  
(於二零一八年十二月二十一日獲委任)
- 劉湛清先生

#### 獨立非執行董事：

- 曾肇林先生
- 陸海林博士
- 謝浪先生

### 董事會轄下的委員會

#### 審核委員會

- 陸海林博士(*主席*)
- 曾肇林先生
- 謝浪先生

#### 薪酬委員會

- 曾肇林先生(*主席*)
- 謝浪先生
- 陸海林博士
- 溫文丰先生  
(於二零一八年二月五日辭任)
- 吳曉林先生  
(於二零一八年二月五日獲委任)

# Corporate Information

## 公司資料

### **Nomination Committee**

Mr. Zeng Zhaolin (*Chairman*)  
Mr. Tse Long  
Dr. Loke Yu alias Loke Hoi Lam  
Mr. Wu Xiaolin

### **Investment and Management Committee**

Mr. Wen Wenfeng (*Chairman*)  
(resigned with effect from 5 February 2018)  
Mr. Wu Xiaolin (*Chairman*)  
(appointed with effect from 5 February 2018)  
Mr. Zeng Zhaolin  
Dr. Loke Yu alias Loke Hoi Lam

### **COMPANY SECRETARY**

Ms. Hui Wai Man, Shirley

### **AUDITOR**

ZHONGHUI ANDA CPA Limited

### **REGISTERED OFFICE**

Clarendon House  
2 Church Street  
Hamilton HM11  
Bermuda

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

Room 1814–1815, 18/F.  
Star House  
3 Salisbury Road  
Tsim Sha Tsui  
Kowloon  
Hong Kong

### **PRINCIPAL SHARE REGISTRAR**

MUFG Fund Services (Bermuda) Limited  
26 Burnaby Street  
Hamilton HM 11  
Bermuda

### **提名委員會**

曾肇林先生(*主席*)  
謝浪先生  
陸海林博士  
吳曉林先生

### **投資及管理委員會**

溫文丰先生(*主席*)  
(於二零一八年二月五日辭任)  
吳曉林先生(*主席*)  
(於二零一八年二月五日獲委任)  
曾肇林先生  
陸海林博士

### **公司秘書**

許惠敏女士

### **核數師**

中匯安達會計師事務所有限公司

### **註冊辦事處**

Clarendon House  
2 Church Street  
Hamilton HM11  
Bermuda

### **總辦事處及香港主要營業地點**

香港  
九龍  
尖沙咀  
梳士巴利道3號  
星光行  
18樓1814–1815室

### **主要股份登記處**

MUFG Fund Services (Bermuda) Limited  
26 Burnaby Street  
Hamilton HM 11  
Bermuda

# Corporate Information

## 公司資料

### **HONG KONG BRANCH SHARE REGISTRAR**

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

### **STOCK CODE**

1041

### **WEBSITE**

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

### **香港股份過戶登記分處**

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

### **股份代號**

1041

### **網址**

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

# Executive Director's Statement

## 執行董事報告書

Dear Shareholders,

On behalf of the board (the "Board") of directors (the "Directors") of Lamtex Holdings Limited (the "Company"), I am pleased to present the financial results of the Company and its subsidiaries (collectively referred as the "Group") for the financial year ended 31 December 2018.

### RESULTS

The audited consolidated loss for the year of the Group attributable to owners of the Company was approximately HK\$59.84 million. Basic loss per share based on the weighted average number of 1,566,085,465 shares in issue amounted to HK3.82 cents (2017: earning per share HK3.03 cents).

### REVIEW OF FINANCIAL RESULTS

During the year, the businesses and operations of the Group were mainly on securities trading and investment, securities brokerage and provision of securities margin finance, property investment, hotel operation, loan financing services and trading and manufacturing of electronic products.

The Group's consolidated net loss for the year was approximately HK\$59.84 million (2017: net gain of approximately HK\$28.34 million). The consolidated net assets of the Group increased from approximately HK\$474.29 million as at 31 December 2017 to approximately HK\$607.99 million as at 31 December 2018. The consolidated net loss was mainly attributable to (i) one-off share-based payments of approximately HK\$13.3 million arising from grant of share options; (ii) the loss on disposal and net fair value loss on financial assets at fair value through profit or loss, in aggregate, of approximately HK\$41.6 million; (iii) increase in administrative expenses of approximately HK\$15.7 million; and (iv) impairment losses on certain non-current assets of approximately HK\$17.2 million.

各位股東：

本人欣然代表林達控股有限公司(「本公司」)董事(「董事」)會(「董事會」)提呈本公司及其附屬公司(統稱為「本集團」)截至二零一八年十二月三十一日止財政年度之財務業績。

### 業績

本公司擁有人應佔本集團本年度經審核綜合虧損約59,840,000港元。以已發行股份的加權平均數1,566,085,465股為基準計算的每股基本虧損為3.82港仙(二零一七年：每股盈利3.03港仙)。

### 財務業績回顧

年內，本集團的業務經營主要為證券買賣及投資、證券經紀及提供證券保證金融資、物業投資、酒店營運、貸款融資服務及電子產品買賣及製造。

本集團於本年度錄得綜合虧損淨額約59,840,000港元(二零一七年：淨收益約28,340,000港元)。本集團的綜合資產淨值由二零一七年十二月三十一日約474,290,000港元增加至二零一八年十二月三十一日約607,990,000港元。錄得綜合虧損淨額主要由於(i)授出購股權產生一次性以股份支付之款項約13,300,000港元；(ii)出售虧損及按公平值計入損益的金融資產公平值淨虧損總計約41,600,000港元；(iii)行政開支增加約15,700,000港元；及(iv)若干非流動資產減值虧損約17,200,000港元。

# Executive Director's Statement

## 執行董事報告書

### REVIEW

The principal activities of the Group are mainly on securities trading and investment, securities brokerage and provision of securities margin finance, property investment, hotel operation, loan financing services and trading and manufacturing of electronic products business.

The Group's loss for the reporting year was mainly due to (i) one-off share-based payments; (ii) the loss on disposal and net fair value loss on financial assets at fair value through profit or loss; (iii) increase in administrative expenses; and (iv) impairment losses on certain non-current assets.

The Group has been actively exploring other suitable opportunities to diversify its business and further applying the cost effective measures to improve the financial performance of the Group.

The Group will try its best effort to achieve a financial growth for the Group to maximize shareholders' value.

### Property investment business

Revenue of approximately HK\$1.12 million was generated from the operation of property investment business for the reporting year (2017: approximately HK\$2.70 million) and its segmental result suffered a loss of approximately HK\$3.40 million (2017: a profit of approximately HK\$1.91 million).

### Securities trading and investment business

The negative revenue generated from the operation in securities trading and investment for the reporting year was approximately HK\$41.62 million (2017: revenue approximately HK\$18.53 million) and its segmental result reflected a loss of approximately HK\$41.62 million (2017: profit of approximately HK\$18.53 million).

### 回顧

本集團的主要業務為證券買賣及投資、證券經紀及提供證券保證金融資、物業投資、酒店營運、貸款融資服務以及電子產品買賣及製造業務。

本集團於本報告年度之虧損乃主要由於(i) 一次性以股份支付之款項；(ii) 出售虧損及按公平值計入損益的金融資產公平值淨虧損；(iii) 行政開支增加；及(iv) 若干非流動資產減值虧損。

本集團已積極尋求其他合適機遇多樣化擴展其業務及進一步使用具成本效益的措施提高本集團的財務表現。

本集團將竭力為本集團取得財務增長，使股東價值最大化。

### 物業投資業務

物業投資業務於本報告年度產生收入約1,120,000港元(二零一七年：約2,700,000港元)，而其分類業績錄得虧損約3,400,000港元(二零一七年：溢利約1,910,000港元)。

### 證券買賣及投資業務

證券買賣及投資業務於本報告年度產生之負收入為約41,620,000港元(二零一七年：收入約18,530,000港元)，而其分類業績錄得虧損約41,620,000港元(二零一七年：溢利約18,530,000港元)。

# Executive Director's Statement

## 執行董事報告書

### **Loan financing services business**

Revenue of approximately HK\$41.29 million was generated from the Group's loan financing services business for the reporting period (2017: approximately HK\$35.82 million) and its segmental result recorded a profit of approximately HK\$39.34 million (2017: approximately HK\$21.03 million).

### **Securities brokerage and provision of securities margin finance business**

Revenue of approximately HK\$2.07 million was generated from the Group's securities brokerage business for the reporting period (2017: approximately HK\$3.28 million) and its segmental result suffered a loss of approximately HK\$6.07 million (2017: loss of approximately HK\$4.60 million).

### **Trading and manufacturing of electronic products business**

Revenue of approximately HK\$165.49 million was generated from the Group's electronic trading business for the reporting period (2017: approximately HK\$62.25 million) and its segment result recorded a profit of approximately HK\$16.30 million (2017: a profit of approximately HK\$2.79 million).

### **Hotel operation business**

Revenue of approximately HK\$0.99 million was generated from hotel operation business (2017: no such segment) and recorded a profit of approximately HK\$0.43 million (2017: no such segment).

### **All other segments business**

No revenue was recorded from other segments business (2017: approximately HK\$0.08 million) and its segment result suffered a loss of HK\$2.00 million (2017: loss of approximately HK\$0.18 million).

### **貸款融資服務業務**

約41,290,000港元收入於報告期從本集團的貸款融資服務業務錄得(二零一七年：約35,820,000港元)及其分類業績錄得溢利約39,340,000港元(二零一七年：約21,030,000港元)。

### **證券經紀及提供證券保證金融資業務**

約2,070,000港元收入於報告期從本集團的證券經紀業務錄得(二零一七年：約3,280,000港元)及其分類業績錄得虧損約6,070,000港元(二零一七年：虧損約4,600,000港元)。

### **電子產品買賣及製造業務**

約165,490,000港元收入於報告期從本集團的電子產品買賣業務錄得(二零一七年：約62,250,000港元)及其分類業績錄得溢利約16,300,000港元(二零一七年：溢利約2,790,000港元)。

### **酒店營運業務**

約990,000港元收入從酒店營運業務錄得(二零一七年：無該分類)及錄得溢利約430,000港元(二零一七年：無該分類)。

### **所有其他分類業務**

其他分類業務並無錄得收入(二零一七年：約80,000港元)及其分類業績錄得虧損2,000,000港元(二零一七年：虧損約180,000港元)。



# Executive Director's Statement

## 執行董事報告書

### FUTURE PLANS AND PROSPECTS

Looking forward to 2019, it will be a challenging year as it is expected that there will be continued market volatility and uncertainty in the year ahead due to events including Brexit, the unstable relationship between the U.S. and China and the tightening of the U.S. monetary system which inclines to hit emerging markets. A slow down of global economic growth is expected by most international financial institutions. However, the Group will endeavor to achieve its planned goals in 2019 as mentioned below.

#### Loan Financing Services Business:

The Group would optimise its money lending procedures by:

- (i) *Establishing the Credit Committee and adopting the New Lending Manual:* The board of directors of New Winning Finance ("NWF Board") established the credit committee (the "Credit Committee") in December 2018 to oversee and advise the NWF Board on the grant of loan and financing to its customers. The NWF Board also adopted a new money lending and operation manual ("New Lending Manual") in December 2018. As compared to the previous manual, the New Lending Manual:
  - (i) elaborates further on (A) the information required for customer due diligence; (B) the information required in the credit report; (C) the grading of a potential borrower based on their creditability and repayment ability; and (D) the portfolio management and monitoring measures;
  - (ii) introduces a four-tier system based on the loan amount for loan approval and endorsement; and
  - (iii) revises the application forms and checklists used for the grant of loans.

### 未來計劃及展望

展望二零一九年，受多項事件影響，預期來年市場波動性及不確定性將會持續，該等事件包括英國脫歐、中美關係不穩定以及可能打擊新興市場的美國貨幣政策收緊，因此二零一九年將是充滿挑戰的一年。據多數國際金融機構預計，全球經濟增長將放緩。但本集團仍將努力在二零一九年實現以下既定目標。

#### 貸款融資服務業務：

本集團將透過以下措施優化其放債程序：

- (i) *設立信貸委員會及採納新放債手冊：*新滙銀財務董事會（「新滙銀財務董事會」）已於二零一八年十二月成立信貸委員會（「信貸委員會」）以監督新滙銀財務董事會向客戶授出貸款及融資及就此提供意見。新滙銀財務董事會亦已於二零一八年十二月採納新放債及營運手冊（「新放債手冊」）。與前一版手冊相比，新放債手冊：
  - (i) 進一步闡述(A)客戶盡職審查要求的資料；(B)信貸報告要求的資料；(C)根據潛在借款人的信用度及付款能力對其進行評級；及(D)投資組合管理及監督措施；
  - (ii) 根據貸款金額就貸款審批及背書引進四級系統；及
  - (iii) 修訂用於批出貸款的申請表格及核對清單。

# Executive Director's Statement

## 執行董事報告書

Since the adoption of the New Lending Manual, the Credit Committee has made several credit assessment in respect of the loans due or to be due so as to decide whether to renew the loans. The Company has also been actively engaging existing customers and soliciting new customers for its Loan Financing Service Business and expects that more loans will be granted and/or approved under the New Lending Manual during the year.

### (iii) *Diversifying clientele*

To broaden the customer base for the Loan Financing Service Business, the Group engaged a referral agent under a referral agreement in December 2018.

Under the referral agreement, the referral agent, may refer to New Winning Finance clients which may provide real properties in Hong Kong as collateral to secure their repayment obligations and New Winning Finance shall pay to the referral agent a referral fee upon successful referral pursuant to the terms of VB Referral Agreement.

The referral agent has made several referrals under this referral arrangement in the first quarter of 2019.

Separately, the Group is in continuous communication and negotiation with other independent referral agents with the aim of sourcing more customers.

### (iv) *Recruiting suitable staff*

To implement the refined money lending system, the Company has, in Dec 2018, hired one operational manager, to among other things, analyse the credit reports prepared by the officers of loan department for the loan application, prepare reports to the Credit Committee in respect of the loan portfolio, and oversee the loan department. The newly hired operational manager has accumulated over 30 years of experience in the banking and finance industry prior to joining the Group.

自採納新放債手冊以來，信貸委員會已就到期或將到期貸款進行信貸評估，從而釐定是否重續貸款。本公司亦一直積極吸納現有客戶，並為貸款融資服務業務招攬新客戶，預期年內新放債手冊下會批出及／或批准更多貸款。

### (iii) *客戶多元化*

為擴闊貸款融資服務業務的客戶群，本集團已於二零一八年十二月根據轉介協議委聘一名轉介代理。

根據轉介協議，轉介代理可向新滙銀財務轉介那些可能於香港提供房地產作為抵押品為其付款責任作抵押的客戶，而新滙銀財務須根據華比轉介協議條款於成功轉介後向轉介代理支付轉介費。

轉介代理已根據此轉介安排在二零一九年第一季度作出幾項轉介。

另外，本集團正與其他獨立轉介代理持續進行溝通及磋商，以期獲得更多客戶。

### (iv) *招募合適員工*

為實施經修改的放債制度，本公司已於二零一八年十二月聘請一名營運經理，就(其中包括)貸款申請對貸款部門主管所提供之信貸報告進行分析、就貸款組合向信貸委員會作出報告及監督貸款部門。於加入本集團前，新聘請之營運經理已在銀行及金融行業擁有超過30年經驗。

# Executive Director's Statement

## 執行董事報告書

The Company has also hired a marketing and administrative manager for the sales and marketing and the general administration of the Loan Financing Services Business in April 2019. The Company is confident that the addition of the market and administrative manager will make substantial contributions to, and help to boost and diversify, the clientele of the Company's Loan Financing Services Business.

Further, the Group has been actively assessing candidates to hire as (i) an additional operational manager for processing loan applications, performing initial credit assessment, and managing and monitoring the loan portfolios; and (ii) market researchers to assist Mr. Wong Man Keung, the chief executive officer of the Company, in conducting research on the latest updates in the financial markets and providing weekly updates to the directors of New Winning Finance to enable the directors to better manage and operate the Company's Loan Financing Services Business.

### **Trading and Manufacturing Business:**

#### *Starting New Production Model*

As an original equipment manufacturer ("OEM"), Praise Perfection Limited ("Praise Perfection"), a wholly-owned subsidiary of the Company, and its subsidiaries manufacture products that are purchased by another company and retailed under that purchasing company's brand name.

To promote profit margin of the Group, the Group is cooperating with market players with competence in design and brand development and integrate the competence acquired from such market players with the current manufacturing capacity and existing marketing channel of the Group (the "New Production Model"). It targets to implement the New Production Model and to gradually increase its revenue contribution to the Trading and Manufacturing Business from New Production Model by the end of 2021, respectively.

本公司已於二零一九年四月聘請一名營銷及行政經理，負責銷售及營銷事宜以及貸款融資服務業務的整體管理。本公司深信，新營銷及行政經理將對本公司的貸款融資服務業務作出重大貢獻，並有助於促進該業務和將該業務之客戶多元化。

此外，本集團一直積極評估候選人，以聘請(i)一名額外營運經理，負責處理貸款申請、進行初步信貸評估以及管理及監督貸款組合；及(ii)市場研究員協助本公司行政總監黃文強先生進行金融市場最新資訊研究及向新滙銀財務董事提供每週最新資料，讓董事能更好地管理及經營本公司貸款融資服務業務。

### **買賣及製造業務：**

#### *開始新生產模式*

作為一名原設備生產商（「原設備生產商」），本公司全資附屬公司崇優有限公司（「崇優」）及其附屬公司生產由另一公司採購及以該採購公司的品牌名稱進行零售的產品。

為提高本集團的利潤率，本集團正與具備設計及品牌開發能力的市場參與者合作，並將從該等市場參與者所得的能力與本集團的現有生產能力及現有營銷渠道結合（「新生產模式」）。其目的旨在實施新生產模式及於二零二一年年底前逐漸透過新生產模式增加買賣及製造業務所貢獻的收益。

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To this end, Praise Perfection, entered into a co-operation framework agreement (the "Co-operation Framework Agreement") with a design house specialising in the design of toys and accessories with licensed cartoon or comic characters for the terms of cooperation.

Under the Co-operation Framework Agreement, the parties have established a joint venture company (the "JVC") to develop its own brand, and the Group will be responsible for the production and sale of products designed and produced using the intellectual property rights or other proprietary rights to be owned or used by the JVC (the "Products") and conduct marketing and/or promotion activities for the Products worldwide except in Hong Kong. The Directors believe that the cooperation arrangement will create synergy, and benefit the Group by promoting its sales under the New Production Model, expanding its sales channel and reducing reliance on the current major customers. Praise Perfection and its joint venture partner have completed the designs of Products with certain licensed American cartoon figures for the three years ending 31 December 2021, and have adopted release schedules for these Products and other Products applying other famous American or Japanese figures. The Group has manufactured some licensed cartoon product demos and 3D wireless charging pad product memos and started to solicit orders. Furthermore, Praise Perfection had been authorised to manufacture the wireless chargers and powerbanks.

The Group has completed discussions with an American multinational mass media and entertainment conglomerate as to the scope of the intellectual property licences regarding its Products to be manufactured by the Group and it is anticipated that the JVC and the conglomerate will enter into an intellectual property licence agreement by the end of the second quarter of 2019 covering the use of relevant cartoon figures on speakers and chargers potentially in Hong Kong, Macau, the United States and multiple countries in South East Asia and the manufacture and distribution such Products in such licensed territories.

It is expected that orders for the Products will increase and bring substantial revenues to the Company during the year.

為此，崇優與一間專門從事於合作期限授權卡通或動漫人物的玩具及配件設計之設計公司簽訂合作框架協議（「合作框架協議」）。

根據合作框架協議，雙方成立了一間合資公司（「合資公司」）以發展自有品牌，而本集團將負責生產及銷售使用合資公司所擁有或所用之知識產權或其他產權設計及生產的產品（「產品」），並在香港以外的世界各地進行該等產品的營銷及／或推廣活動。董事認為，合作協議將創造協同效應，並將透過促進新生產模式下的銷售額、擴大銷售渠道及減少對目前主要客戶的依賴，令本集團從中受惠。崇優及其合資公司夥伴已完成截至二零二一年十二月三十一日止三個年度的若干經授權之美國卡通人物形象的產品設計，並已採納該等產品及其他應用其他美國或日本著名人物形象的其他產品的推出時間表。本集團已製作部分經授權卡通產品樣品及3D無線充電平板產品樣品，並開始招攬訂單。此外，崇優已獲授權製造無線充電器及充電寶。

本集團已與一間美國跨國大眾傳媒及娛樂集團完成就由本集團製造其產品的相關知識產權範圍的磋商，並預期合資公司及該集團將於二零一九年第二季度結束前訂立知識產權許可協議，內容涵蓋可能於香港、澳門、美國及東南亞的多個國家在揚聲器及充電器上使用相關卡通形象，並於有關許可地區進行該等產品的製造及分銷。

預期有關產品的訂單將會增多，並於年內為本公司帶來豐厚收益。

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### *Strengthening relationship with existing customers*

Whilst developing the Trading and Manufacturing Business under the New Production Model, the Group also continues to strengthen its relationship with existing customers. Praise Perfection entered into master purchase agreements with two of its largest customers of the Trading and Manufacturing Business of the Group by revenue for the eight months ended 31 August 2018. The master purchase agreements are for a term of one year commencing from 1 January 2019. The Directors believe that the entering into of the master purchase agreement will facilitate the cost planning and sourcing of the relevant materials for the productions of the Group.

### **Securities Brokerage Business:**

#### *Expanding margin financing business*

To increase the profitability of the Securities Brokerage Business, the Board plans to expand its margin financing business in the Securities Brokerage Business.

In this connection, the Company has approached some of its 500 existing brokerage customers to promote its margin financing business. The Company also plans to allocate a total of HK\$20 million by the end of 2019 for the margin financing business, and will raise fund from equity market or by other means, such as the net proceeds of sale of the securities investment of the Group, to achieve the aim.

#### *Launching an investment fund*

In 2019, the Company has launched and promoted a high yield fixed income fund through various channels. Going forward, the Company will continue to make efforts to engage new investors to raise funds to invest in the expansion of the margin financing business.

### *鞏固與現有客戶的關係*

於根據新生產模式發展買賣及製造業務的同時，本集團亦繼續鞏固與現有客戶的關係。崇優已與於截至二零一八年八月三十一日止八個月按收益計本集團買賣及製造業務的最大客戶之其中兩名訂立總採購協議。總採購協議自二零一九年一月一日起為期一年。董事認為，訂立總採購協議將有助於對本集團生產所用的相關材料進行成本規劃及採購。

### **證券經紀業務：**

#### *擴展保證金融資業務*

為提高證券經紀業務的盈利能力，董事會計劃擴展證券經紀業務中的保證金融資業務。

就此而言，本公司已與其若干現有的500名經紀客戶接洽推廣保證金融資業務。本公司亦計劃於二零一九年年底前將合共20,000,000港元分配用作保證金融資業務，並將從股權市場或其他途徑籌集資金(如出售本集團證券投資的所得款項淨額)用於實現此目標。

#### *推出一項投資基金*

於二零一九年，本公司已推出及透過多種渠道推廣高收益固定收益基金。展望未來，本公司將繼續努力吸引新投資者，籌集資金以投資擴展保證金融資業務。

# Executive Director's Statement

## 執行董事報告書

### **Property Investment Business:**

In addition to the hotel in Guiyang, PRC, the Group is continuously seeking property investment opportunities with higher rate of return or appreciation potential and may divest the hotel currently held by it when a suitable opportunity arises. As part of the effort to expand its investment portfolio, the Group completed the acquisition of the Resort on 28 February 2019.

### **Securities Trading and Investment Business:**

The Group suffered a segmental loss for year ended 31 December 2018. Since 2019, the Group has gradually reduced its portfolio size to redeploy financial resources for meeting other operational requirements of the Group's Securities Trading and Investment Business. It will continue to adhere to its investment procedures and internal control guidelines for securities trading when managing its portfolio.

As at 4 April 2019, HK\$43.86 million had been applied as working capital for the Securities Trading and Investment Business and the market value of the remaining securities amounted to approximately HK\$34.22 million.

### **Blockchain Business:**

On 1 June 2018, the Company entered into a memorandum of understanding for the possible acquisition of 51% equity interest in a target company which will engage in the business of blockchain development and application (the "**Blockchain Company**"). In this respect, the Company is nearing the end of the due diligence phase and has received valuation reports and the financial due diligence results, which will assist with the finalisation of its negotiation with the vendor of the Blockchain Company.

### **物業投資業務：**

除位於中國貴陽之酒店外，本集團正不斷尋求具有更高回報率或升值潛力的物業投資機會，並可能於有適當機會時從目前持有的酒店撤資。作為擴展投資組合的舉措的一部分，本集團已於二零一九年二月二十八日完成收購度假村。

### **證券買賣及投資業務：**

本集團截至二零一八年十二月三十一日止年度產生分類虧損。自二零一九年以來，本集團已逐步縮減其投資組合規模，以重新部署財務資源，滿足本集團證券買賣及投資業務之其他營運需求。其將於管理投資組合時繼續謹遵證券買賣的投資程序及內部監控指引。

於二零一九年四月四日，43,860,000港元已用作證券買賣及投資業務的營運資金，而餘下證券的市值約為34,220,000港元。

### **區塊鏈業務：**

於二零一八年六月一日，本公司就可能收購一間將從事區塊鏈發展及應用業務之目標公司（「**區塊鏈公司**」）51%股權訂立諒解備忘錄。就此而言，本公司現處於盡職審查工作的收尾階段及已取得相關估值報告及財務盡職審查結果，將有助於落實其與區塊鏈公司賣方之磋商。

# Executive Director's Statement

## 執行董事報告書

### FUND RAISING ACTIVITIES

In order to enhance our capital to seize the business opportunities, the Company has completed the March 2018 placement. The major part of the net proceeds from the fund raising activities are used in financing and developing new and existing businesses needs.

#### March 2018 Placement

On 29 March 2018, the Company completed the placing of 170,000,000 new shares of the Company pursuant to the general mandate granted to the directors of the Company at the annual general meeting held on 8 March 2018 at a placing price of HK\$0.43 each.

The net proceeds of the Placing was approximately HK\$70,540,000.00. Approximately HK\$30,000,000 was used for the development of new business, approximately HK\$20,000,000 was used as deposits for properties investment and the remaining balance was utilised for general working capital.

### USE OF PROCEEDS

The Company has conducted the following equity fund raising activities during the year ended 31 December 2018.

### 集資活動

為增加資本以捕捉商機，本公司已完成二零一八年三月配售事項。集資活動的大部分所得款項淨額用於為新業務及現有業務的需求提供資金及其發展。

#### 二零一八年三月配售事項

於二零一八年三月二十九日，本公司根據於二零一八年三月八日舉行的股東週年大會上授予本公司董事的一般授權，按配售價每股0.43港元完成配售本公司170,000,000股新股份。

配售事項所得款項淨額約為70,540,000.00港元。其中約30,000,000港元用於發展新業務；約20,000,000港元用於物業投資按金及餘額則用作一般營運資金。

### 所得款項用途

於截至二零一八年十二月三十一日止年度，本公司已進行以下股本集資活動。

Date of announcement	Fund raising activity	Net proceeds raised	Intended use of net proceeds	Actual use of net proceeds
公告日期	集資活動	所籌集所得款項淨額	所得款項淨額擬定用途	所得款項淨額實際用途
8 March 2018 and 29 March 2018	Placing of 170,000,000 new shares at the placing price of HK\$0.43 per placing share	Approximately HK\$70.54 million	Approximately HK\$49 million for the development of new business and the remaining balance for general working capital.	Approximately HK\$30 million was invested in hotel management business; approximately HK\$20 million was used as deposits regarding the possible acquisition of property investment and the rest of the remaining balance was utilized for general working capital.
二零一八年三月八日及二零一八年三月二十九日	按配售價每股配售股份0.43港元配售170,000,000股新股份	約70,540,000港元	約49,000,000港元用於發展新業務而餘額則用作一般營運資金。	約30,000,000港元用於投資酒店管理業務；約20,000,000港元用作潛在收購物業投資之按金及餘下的餘額則用作一般營運資金。

# Executive Director's Statement

## 執行董事報告書

### APPRECIATION

On behalf of the Board, my sincere thank to our loyal shareholders, customers and business associates for their continuous support to the Group. I would also extend my gratitude and appreciation to our management and all staff for their invaluable effort and contributions throughout the year.

On behalf of the Board,

**WU Xiaolin**

*Executive Director*

Hong Kong, 27 March 2019

### 致謝

本人謹代表董事會，向各位忠實股東、客戶及業務夥伴對本集團的持續支持致以誠摯謝意。同時，本人對本集團管理層及全體員工過去一年的不懈努力及寶貴貢獻深表感謝及敬意。

代表董事會

執行董事

**吳曉林**

香港，二零一九年三月二十七日



# Management Discussion and Analysis

## 管理層討論及分析

### FINANCIAL REVIEW

#### Revenue

This represented (loss)/gain on disposal of financial assets at fair value through profit or loss, net fair value change on financial assets at fair value through profit or loss, securities brokerage service income, loan interest income, hotel operation income, trading and manufacturing of electronic products income and rental income.

#### Segmental Results

During the reporting year, securities trading and investment, loan financing service, securities brokerage and provision of securities margin finance, property investment, hotel operation and trading and manufacturing of electronic products business remain the continuing business operations of the Group.

#### *Property investment business*

Revenue of approximately HK\$1.12 million was generated from the operation of property investment business for the reporting year (2017: approximately HK\$2.70 million) and its segmental result suffered a loss of approximately HK\$3.40 million (2017: a profit of approximately HK\$1.91 million).

#### *Securities trading and investment business*

The negative revenue generated from the operation in securities trading and investment for the reporting year was approximately HK\$41.62 million (2017: revenue approximately HK\$18.53 million) and its segmental result reflected a loss of approximately HK\$41.62 million (2017: profit of approximately HK\$18.53 million).

#### *Loan financing services business*

Revenue of approximately HK\$41.29 million was generated from the Group's loan financing services business for the reporting period (2017: approximately HK\$35.82 million) and its segmental result recorded a profit of approximately HK\$39.34 million (2017: approximately HK\$21.03 million).

### 財務業績回顧

#### 收入

收入指出售按公平值計入損益的金融資產的(虧損)/收益、按公平值計入損益的金融資產公平值淨變動、證券經紀服務收入、貸款利息收入、酒店營運收入、電子產品買賣及製造收入以及租金收入。

#### 分類業績

於本報告年度，證券買賣及投資、貸款融資服務、證券經紀及提供證券保證金融資、物業投資、酒店營運及電子產品買賣及製造業務仍然為本集團之持續經營業務。

#### *物業投資業務*

物業投資業務於本報告年度產生收入約1,120,000港元(二零一七年：約2,700,000港元)，而其分類業績錄得虧損約3,400,000港元(二零一七年：溢利約1,910,000港元)。

#### *證券買賣及投資業務*

證券買賣及投資業務於本報告年度產生之負收入為約41,620,000港元(二零一七年：收入約18,530,000港元)，而其分類業績錄得虧損約41,620,000港元(二零一七年：溢利約18,530,000港元)。

#### *貸款融資服務業務*

約41,290,000港元收入於報告期從本集團的貸款融資服務業務錄得(二零一七年：約35,820,000港元)及其分類業績錄得溢利約39,340,000港元(二零一七年：約21,030,000港元)。

# Management Discussion and Analysis

## 管理層討論及分析

### *Securities brokerage and provision of securities margin finance business*

Revenue of approximately HK\$2.07 million was generated from the Group's stock broking business for the reporting period (2017: approximately HK\$3.28 million) and its segmental result suffered a loss of approximately HK\$6.07 million (2017: loss of approximately HK\$4.60 million).

### *Trading and manufacturing of electronic products business*

Revenue of approximately HK\$165.49 million was generated from the Group's electronic trading business for the reporting period (2017: approximately HK\$62.25 million) and its segment result recorded a profit of approximately HK\$16.30 million (2017: a profit of approximately HK\$2.79 million).

### *Hotel operation business*

Revenue of approximately HK\$0.99 million was generated from hotel operation business (2017: no such segment) and recorded a profit of approximately HK\$0.43 million (2017: no such segment).

### *All other segments business*

No revenue was recorded from other segments business (2017: approximately HK\$0.08 million) and segmental result suffered a loss of HK\$2.00 million (2017: loss of approximately HK\$0.18 million).

### *Cost of sales*

Cost of sales increased by approximately HK\$85.2 million, from approximately HK\$56.16 million for 2017 to approximately HK\$141.36 million for 2018. The increase was mainly driven by the increase in revenue in 2018 from the trading and manufacturing of electronic products segment.

### *Other Income*

The Group's other income for the reporting year slightly decreased to approximately HK\$0.51 million from approximately HK\$0.58 million in year 2017.

### 證券經紀及提供證券保證金融資業務

約2,070,000港元收入於報告期從本集團的證券經紀業務錄得(二零一七年:約3,280,000港元)及其分類業績錄得虧損約6,070,000港元(二零一七年:虧損約4,600,000港元)。

### 電子產品買賣及製造業務

約165,490,000港元收入於報告期從本集團的電子產品買賣業務錄得(二零一七年:約62,250,000港元)及其分類業績錄得溢利約16,300,000港元(二零一七年:溢利約2,790,000港元)。

### 酒店營運業務

約990,000港元收入從酒店營運業務錄得(二零一七年:無該分類)及錄得溢利約430,000港元(二零一七年:無該分類)。

### 所有其他分類業務

其他分類業務並無錄得收入(二零一七年:約80,000港元)及其分類業績錄得虧損2,000,000港元(二零一七年:虧損約180,000港元)。

### 銷售成本

銷售成本增加約85,200,000港元,由二零一七年的約56,160,000港元增至二零一八年的約141,360,000港元。增加乃主要由電子產品買賣及製造分類於二零一八年收入增加所推動。

### 其他收入

於本報告年度,本集團之其他收入由二零一七年約580,000港元略微減少至約510,000港元。

# Management Discussion and Analysis

## 管理層討論及分析

### *Administrative Expenses*

The Group's administrative expenses for the reporting year increased to approximately HK\$49.48 million from approximately HK\$33.82 million in the year 2017. Such increase was mainly due to overall increase in salary, rental and professional fee of the holding company and subsidiaries of approximately HK\$15.7 million.

### *Share-based Payments*

Approximately HK\$13.31 million was recorded as share-based payments of the Group for the reporting year regarding the share option scheme granted (2017: Nil).

### *Finance Costs*

The Group's finance costs for the reporting year was HK\$0.77 million (2017: HK\$3.39 million). This was mainly the interest paid on outstanding convertible bonds.

### *Impairment loss of property, plant and equipment, goodwill, intangible assets and interest in an associate*

During the reporting year, property, plant and equipment amounting to approximately HK\$0.50 million (2017: Nil); goodwill amounting to approximately HK\$9.19 million (2017: Nil); intangible assets amounting to HK\$1.00 million (2017: Nil) and interest in associate amounting to HK\$6.48 million (2017: Nil) were determined to be impaired.

The Management expected that future performance will follow the actual situation in the current year and there was change in customer demands mainly due to fierce market competition that resulted in a decline of actual sales during the current year and reduced anticipated cash flows from the future operating synergies. Finally, the anticipated cash flows to be generated from the future use of the asset would be uncertain.

### *行政費用*

於本報告年度，本集團之行政費用由二零一七年的約33,820,000港元增加至約49,480,000港元。相關增加乃主要由於控股公司及附屬公司工資、租金及專業費用整體增加約15,700,000港元。

### *以股份支付之款項*

於本報告年度，本集團就所授出之購股權計劃錄得約13,310,000港元作為以股份支付之款項(二零一七年：無)。

### *融資成本*

於本報告年度，本集團之融資成本為770,000港元(二零一七年：3,390,000港元)。此款項主要為尚未行使可換股債券之已付利息。

### *物業、廠房及設備、商譽、無形資產及於一間聯營公司之權益減值*

於本報告年度，物業、廠房及設備約500,000港元(二零一七年：無)；商譽約9,190,000港元(二零一七年：無)；無形資產1,000,000港元(二零一七年：無)及於一間聯營公司之權益6,480,000港元(二零一七年：無)被釐定為已減值。

管理層預期未來表現將與本年度的實際情況一致，市場競爭激烈帶來客戶需求變化，導致本年度實際銷售額下降及自未來經營協同效應產生的預計現金流減少。最後，自未來使用資產產生的預計現金流將不確定。

# Management Discussion and Analysis

## 管理層討論及分析

### Loss for the Year and Loss per Share

The Group's loss for the reporting year was approximately HK\$59.84 million (2017: a profit of approximately HK\$28.34 million). Such change was mainly due to (i) one-off share-based payments of approximately HK\$13.3 million arising from grant of share options; (ii) the loss on disposal and net fair value loss on financial assets at fair value through profit or loss, in aggregate, of approximately HK\$41.6 million; (iii) increase in administrative expenses of approximately HK\$15.7 million; and (iv) impairment losses on certain non-current assets of approximately HK\$17.2 million. Basic loss per share of the Group was approximately HK3.82 cents per share for the year ended 31 December 2018 (2017: basic earnings per share approximately HK3.03 cents), while diluted loss per share was approximately HK3.82 cents (2017: basic diluted earnings per share approximately HK2.13 cents).

### BUSINESS REVIEW

During the year, the businesses and operations of the Group were mainly on securities trading and investment, securities brokerage and provision of securities margin finance, property investment, hotel operation, loan financing services and trading and manufacturing of electronic products.

The Group's consolidated net loss for the year was approximately HK\$59.84 million (2017: net gain of approximately HK\$28.34 million). The consolidated net assets of the Group increased from approximately HK\$474.29 million as at 31 December 2017 to approximately HK\$607.99 million as at 31 December 2018. The consolidated net loss was mainly attributable to (i) one-off share-based payments of approximately HK\$13.3 million arising from grant of share options; (ii) the loss on disposal and net fair value loss on financial assets at fair value through profit or loss, in aggregate, of approximately HK\$41.6 million; (iii) increase in administrative expenses of approximately HK\$15.7 million; and (iv) impairment losses on certain non-current assets of approximately HK\$17.2 million.

### Property investment business

The segmental loss of approximately HK\$3.40 million was mainly due to the business from investment properties (2017: profit of approximately HK\$1.91 million). Such a decrease was due to the fair value loss on investment properties; current receivables accounts written off and depreciation resulted.

### 本年度之虧損及每股虧損

本集團於本報告年度錄得虧損約59,840,000港元(二零一七年:溢利約28,340,000港元)。該變動乃主要由於(i)授出購股權產生一次性以股份支付之款項約13,300,000港元;(ii)出售虧損及按公平值計入損益的金融資產公平值淨虧損總計約41,600,000港元;(iii)行政開支增加約15,700,000港元;及(iv)若干非流動資產減值虧損約17,200,000港元。本集團截至二零一八年十二月三十一日止年度之每股基本虧損約為每股3.82港仙(二零一七年:每股基本盈利約3.03港仙),而每股攤薄虧損約為3.82港仙(二零一七年:每股基本攤薄盈利約2.13港仙)。

### 業務回顧

年內,本集團的業務經營主要為證券買賣及投資、證券經紀及提供證券保證金融資、物業投資、酒店營運、貸款融資服務及電子產品買賣及製造。

本集團於本年度錄得綜合虧損淨額約59,840,000港元(二零一七年:淨收益約28,340,000港元)。本集團的綜合資產淨值由二零一七年十二月三十一日約474,290,000港元增加至二零一八年十二月三十一日約607,990,000港元。錄得綜合虧損淨額主要由於(i)授出購股權產生一次性以股份支付之款項約13,300,000港元;(ii)出售虧損及按公平值計入損益的金融資產公平值淨虧損總計約41,600,000港元;(iii)行政開支增加約15,700,000港元;及(iv)若干非流動資產減值虧損約17,200,000港元。

### 物業投資業務

分類虧損約為3,400,000港元,主要由於投資物業業務所致(二零一七年:溢利約1,910,000港元),該減少乃由於投資物業之公平值虧損、即期應收賬款撇銷及已產生之折舊。

# Management Discussion and Analysis

## 管理層討論及分析

### Securities trading and investment business

The segmental loss of approximately HK\$41.62 million was mainly due to the loss on disposal and net fair value loss on financial assets at fair value through profit or loss.

Information on the Group's financial assets at fair value through profit or loss which amounted to approximately HK\$32.61 million as at 31 December 2018 as below:

### 證券買賣及投資業務

分類虧損約41,620,000港元主要由於出售事項之虧損及按公平值計入損益的金融資產公平值虧損淨額所致。

於二零一八年十二月三十一日，本集團按公平值計入損益之金融資產約32,610,000港元之有關資料如下：

Name of stock/ (Stock Code)	Principal business	Number of shares held as at 31 December 2018	Investment cost	Market value as at 31 December 2018	Percentage to net assets value of the Group as at 31 December 2018
股份名稱／(股份代號)	主要業務	於二零一八年 十二月三十一日 持有之 股份數量	投資成本 (HK\$ million) (百萬港元)	於二零一八年 十二月三十一日 之市值 (HK\$ million) (百萬港元)	於二零一八年 十二月三十一日 佔本集團 資產淨值之 百分比
Jete Power (8133)	The Group is principally engaged in the manufacturing of metal casting parts and components in the PRC	140,060,000	22.31	6.02	0.99%
鑄能(8133)	該集團主要於中國從事製造金屬鑄造零件				
Goldway EDU (8160)	The Group is principally engaged in the provision of tutoring services in Hong Kong. The Group provides private tutoring services including primary and secondary tutoring services under the trade name of "Logic Tutorial Centre"	6,000,000	3.51	3.60	0.59%
金滙教育(8160)	該集團主要於香港從事提供補習服務。該集團以「勵致研習中心」的商號提供私營補習服務，包括小學和中學補習服務				

# Management Discussion and Analysis

## 管理層討論及分析

Name of stock/ (Stock Code)	Principal business	Number of shares held as at 31 December 2018	Investment cost  (HK\$ million) (百萬港元)	Market value as at 31 December 2018  (HK\$ million) (百萬港元)	Percentage to net assets value of the Group as at 31 December 2018  於二零一八年 十二月三十一日 佔本集團 資產淨值之 百分比
Millennial Lithium Corp	The Company is focused on the development of its flagship lithium brine project, Pastos Grandes, situated in the province of Salta in the Lithium Triangle of Argentina. Lithium producers in the Triangle include SQM, Albemarle, Livent Corp. and Orocobre 該公司專注於發展其旗下權礦項目Pastos Grandes (位於阿根廷鋰三角薩爾塔省)。於鋰三角之鋰生產商包括SQM、Albemarle、Livent Corp.及Orocobre	134,157	2.91	0.86	0.14%
XI'AN HAITIANTIAN Holdings Co Ltd (8227) 西安海天實業股份有限公司(8227)	Sales of information system and sales of agricultural products identified by CODM 銷售資訊科技系統及銷售主要營運決策者識別之農產品	7,002,000	15.12	22.13	3.64%

# Management Discussion and Analysis

## 管理層討論及分析

Information on the performance of the Group's financial assets during the year ended 31 December 2018 as below:

於截至二零一八年十二月三十一日止年度，有關本集團金融資產之表現資料如下：

Name of stock/(Stock Code)	Fair value changes for the year ended 31 December 2018 (HK\$ million) (百萬港元)	Gain/(Loss) on disposal for the year ended 31 December 2018 (HK\$ million) (百萬港元)	Dividend received for the year ended 31 December 2018 (HK\$ million) (百萬港元)
股份名稱／(股份代號)	截至二零一八年十二月三十一日止年度之公平值變動	截至二零一八年十二月三十一日止年度之出售收益／(虧損)	截至二零一八年十二月三十一日止年度之已收股息
Hing Ming Holdings Ltd (8425) 興銘控股有限公司(8425)	(6.91)	6.28	Nil 無
Xi'an Haitiantian Holdings Co., Ltd (8227) 西安海天天實業股份有限公司 (8227)	(1.44)	(30.41)	Nil 無
Noble Century Investment Holdings Limited (2322) 仁瑞投資控股有限公司(2322)	N/A 不適用	0.13	Nil 無
China All Nation International Holdings Group Limited (8170) 中國全民國際控股集團有限公司(8170)	(3.18)	12.16	Nil 無
Jete Power (8133) 鑄能(8133)	(16.29)	N/A 不適用	Nil 無
Goldway EDU (8160) 金滙教育(8160)	0.09	N/A 不適用	Nil 無
Millennial Lithium Corp (Canadian traded stock) Millennial Lithium Corp (加拿大買賣股份)	(2.05)	N/A 不適用	Nil 無

# Management Discussion and Analysis

## 管理層討論及分析

During the reporting year, the performance of the financial assets was strongly related to the turmoil in the stock market, especially the Hong Kong stock market which had a bullish beginning of 2018 while suffered series of radical decline thereafter. The worries over the escalation of trade protectionism and the global influence of the Brexit negotiation were key factors that jittered the market. The Group has reduced the portfolio size in the reporting period gradually so as to redeploy financial resources for meeting other operational requirements.

### **Loan financing services business**

The segmental profit of approximately HK\$39.34 million was recorded (2017: profit of approximately HK\$21.03 million).

### **Securities brokerage and provision of securities margin finance business**

The segmental loss of approximately HK\$6.07 million was recorded (2017: loss of approximately HK\$4.60 million). This was mainly due to business faced a lot of competitions and some related business plans not well on track.

### **Trading and manufacturing of electronic products business**

The segmental profit of approximately HK\$16.30 million was recorded (2017: profit of approximately HK\$2.79 million).

The main reason for the significant increase in the revenue of the trading and manufacturing of electronic products business segment of the Group for the year ended 31 December 2018 (“**FY2018**”) compared to that for the year ended 31 December 2017 (“**FY2017**”) is that the Group only started its trading and manufacturing business in September 2017 and the Group expanded its customer base in FY2018.

The surge in profit margin of the trading and manufacturing of electronic products business of the Group was mainly attributable to the increase in sales of different products with higher margins and the extra charges on urgent orders.

於本報告年度內，金融資產之表現與股市震盪密切相關，尤其是香港股市，其於二零一八年初進入牛市而後急劇下降。對貿易保護主義升級的憂慮及英國脫歐談判產生的全球影響均為造成市場動盪的關鍵因素。於報告期間，本集團已逐步縮減其組合規模，從而重新部署財務資源以滿足其他營運需求。

### **貸款融資服務業務**

該分類錄得溢利約39,340,000港元(二零一七年：溢利約21,030,000港元)。

### **證券經紀及提供證券保證金融資業務**

該分類錄得虧損約6,070,000港元(二零一七年：虧損約4,600,000港元)。其主要由於業務面對多重挑戰及相關業務計劃進展未如理想所致。

### **電子產品買賣及製造業務**

該分類錄得溢利約16,300,000港元(二零一七年：溢利約2,790,000港元)。

本集團電子產品買賣及製造業務分類於截至二零一八年十二月三十一日止年度(「**二零一八財年**」)之收益較截至二零一七年十二月三十一日止年度(「**二零一七財年**」)大幅增長之主要原因為本集團僅於二零一七年九月開展其買賣及製造業務，且本集團於二零一八財年擴大其客戶基礎。

本集團電子產品買賣及製造業務之利潤率激增乃主要由於具較高利潤之不同產品銷售額增加及緊急訂單之額外收費。



# Management Discussion and Analysis

## 管理層討論及分析

The Group had a combination of trading customers and manufacturing customers for FY2018. The trading customers mainly includes importers from France and the United States and local buyers from Hong Kong, and the manufacturing customers mainly includes importers from Eastern Europe, France, Germany and the United States and local buyers from Hong Kong and the PRC.

For FY2018, the Group derived approximately HK\$84.84 million or 51.27% of the revenue for the segment from its trading customers, and approximately HK\$80.65 million or 48.73% of the revenue for the segment from its manufacturing customers. The profit margin of the Group derived from the sales to trading customers and manufacturing customers was approximately 9.85% and 10.89%, respectively.

### Hotel operation business

The segmental profit of approximately HK\$0.43 million was recorded (2017: no such segment). This was a newly setup business in late 2018.

### MAJOR EVENTS

In March 2018, the Company completed a placement of 170,000,000 new shares with value of HK\$0.43 each with net proceeds of approximately HK\$70.54 million. The March Placement was referred to the announcements dated 8 March 2018 and 29 March 2018 under the General Mandate. After the completion of the 2018 March Placement, the issued share capital of the Company has been further enlarged to 1,344,976,579 shares in total. With the strengthened financial position, the Group will deploy more resources and take appropriate strategy to expand the existing businesses and development of new business.

On 3 April 2018, the Group acquired 35% equity interest in Prince William Sound Hotel Management Limited at cash consideration of HK\$30,000,000. Prince William Sound Hotel Management Limited and its subsidiaries are engaged in hotel operation.

本集團於二零一八財年同時擁有買賣客戶及製造客戶。買賣客戶主要包括來自法國及美國的進口商以及來自香港的本地買方，及製造客戶主要包括來自東歐、法國、德國及美國的進口商以及來自香港及中國的當地買方。

於二零一八財年，本集團從其買賣客戶獲得該分部收益約84,840,000港元或51.27%，及從其製造客戶獲得該分部收益約80,650,000港元或48.73%。本集團自銷售予貿易客戶及製造客戶的過程中獲得利潤率分別約為9.85%及10.89%。

### 酒店營運業務

分類溢利錄得約430,000港元(二零一七年：無該分類)。此為二零一八年底新設立之業務。

### 主要事件

於二零一八年三月，本公司完成配售170,000,000股每股0.43港元新股份，所得款項淨額約為70,540,000港元。三月配售事項乃根據一般授權進行(於二零一八年三月八日及二零一八年三月二十九日之公告提述)。二零一八年三月配售事項完成後，本公司已發行股本進一步擴大至總共1,344,976,579股。隨著財務實力的加強，本集團將部署更多資源，並採取適當策略擴展現有業務及發展新業務。

於二零一八年四月三日，本集團以現金代價30,000,000港元收購王子灣酒店管理有限公司的35%股權。王子灣酒店管理有限公司及其附屬公司均從事酒店營運。

# Management Discussion and Analysis

## 管理層討論及分析

In May 2018, 392,982,456 Conversion Shares were issued and allotted to China Force Enterprises Inc. in the principal amount of HK\$112,000,000 at the Conversion Price of HK\$0.285 per Conversion Share pursuant to the terms and conditions of the Convertible Bonds. The Conversion Shares rank pari passu with all the existing Shares as at the date of allotment and among themselves in all respects. As a result, China Force Enterprises Inc. has become a substantial Shareholder of the Company and further strengthen the Company's capital.

In June 2018, the Company entered into the MOU with Guangda Global Capital Management and Mr. Wei (the Vendors), pursuant to which the Company intended to purchase, whether directly or through one of its subsidiaries, and the Vendors intended to sell, 51% of the equity interests of an investment holding company to be established as an offshore company holding 100% of the equity interests of Shenzhen Littlebee (Target Company). The Target Company and Shenzhen Littlebee will be principally engaged in businesses of blockchain technology development and application; development, sales, leasing of computer hardware and software technology; computer system integration; computer and auxiliary equipment sales; database services, database management; computer system analysis and technical services; big data technology development, artificial intelligence technology development, and other related services. The Target Group will form a strategic partnership with Littlebee Technology, a Singapore company whose principal business is the development and application of blockchain technology.

On 25 July 2018, Tech Fortune Investment Limited, a wholly-owned subsidiary of the Company entered into the Sale and Purchase Agreement with (1) Mr. John Sze-Hay Chan; (2) Ms. Marian Ma-Lei Chan; and (3) Ms. Clara Emily Chan (Vendors) for the acquisition of the entire issued share capital of the JMC Investments Ltd (Target Company) in which the Target Company is the sole legal and beneficial owner of the Property. The Target Company is a company incorporated in Belize with limited liability on 7 January 2011 and is an investment holding company which held a parcel of land

於二零一八年五月，根據可換股債券條款及條件，本金額112,000,000港元的392,982,456股兌換股份乃按換股價每股兌換股份0.285港元發行及配發予China Force Enterprises Inc.。兌換股份與於配發日期之所有現有股份及彼此之間在所有方面享有相同權利。故此，China Force Enterprises Inc.已成為本公司主要股東且其將進一步強化本公司資本。

於二零一八年六月，本公司與光大全球資本管理及魏先生(賣方)訂立諒解備忘錄，據此，本公司擬直接購買或透過其一間附屬公司購買目標公司(一間將予成立為離岸公司並持有深圳小蜂全部股權的投資控股公司)的51%股權，而賣方擬出售該等股權。目標公司及深圳小蜂將主要從事區塊鏈技術開發及應用；電腦硬件及軟件技術開發、銷售及租賃；電腦系統整合；電腦及外圍設備銷售；數據庫服務、數據庫管理；電腦系統分析及技術服務；大數據技術開發、人工智能技術開發及其他相關服務業務。目標集團將與Littlebee Technology(一間新加坡公司，主要業務為區塊鏈技術開發及應用)結成戰略夥伴關係。

於二零一八年七月二十五日，德富投資有限公司(本公司的全資附屬公司)與(1) John Sze-Hay Chan先生；(2) Marian Ma-Lei Chan女士；及(3) Clara Emily Chan女士(該等賣方)就收購JMC Investments Ltd(目標公司)的全部已發行股本訂立買賣協議(目標公司為該物業的唯一法定及實益擁有人)。目標公司為一間於二零一一年一月七日在伯利茲註冊成立的有限公司，為投資控股公司並持有位於伯利茲Placentia

# Management Discussion and Analysis

## 管理層討論及分析

situate at Placentia North, Block 36 with 2,400 parcels in Belize and an area of 391.417 S.M. The Property is currently developed for resort purposes. The consideration for the Acquisition shall be USD850,000 and will be satisfied by issue of the Consideration Shares to Vendor 1 (and Vendor 1 has obtained consent from Vendor 2 and 3 to appoint Vendor 1 to receive the Consideration Shares for and on their behalf) under the General Mandate. The Acquisition will further strengthen the Group's position and strength in property investment by enabling the Group to diversify its property investment portfolio and seek subsequent potential buyers or investors. The Acquisition will also help the Group expand its coverage in the South America region. The Acquisition was completed on 28 February 2019.

On 2 September 2018, the Company entered into the Subscription Agreements with the Subscribers, pursuant to which the Company has conditionally agreed to issue and the Subscribers have conditionally agreed to subscribe for the Convertible Bonds in the aggregate principal amount of HK\$648 million. The Company intends to use the net proceeds from the Subscription as to (i) approximately HK\$480 million for development the new business; (ii) approximately HK\$70 million for property investment; and (iii) approximately HK\$97 million for working capital. As at 31 December 2018, the conditions precedent of the Subscription Agreements have not been fulfilled. The Company and the Subscribers entered into the Supplemental Agreements respectively on 31 December 2018 pursuant to which, among others, the parties agreed to extend the Long Stop Date from 31 December 2018 to 31 March 2019, or such later date as the Company and the Subscribers may agree respectively. For details, please refer to the announcements dated 3 September, 2018 and 31 December 2018.

On 1 April 2019, the board of directors of the Company announced that as certain conditions precedent were not fulfilled or waived on 31 March 2019 and that the Subscribers and the Company have not agreed on any further extension of the Long Stop Date, the Subscription Agreements have lapsed and become null and void and both the Company and the Subscribers have been released from all obligations under the Subscription Agreements.

North, Block 36的一幅土地，共有2,400個地塊，面積為391.417平方米。該物業現被發展作度假村用途。收購事項的代價為850,000美元及將以根據一般授權向賣方一發行代價股份(且賣方一已獲賣方二及賣方三同意委任賣方一代表彼等收取代價股份)之方式付清。收購事項將透過使本集團能夠實現其物業投資組合多元化及尋求後續潛在買家或投資者而進一步鞏固本集團於物業投資的地位及優勢。收購事項亦將有助於本集團擴大其於南美洲地區的覆蓋範圍。收購事項已於二零一九年二月二十八日完成。

於二零一八年九月二日，本公司與認購方訂立認購協議，據此，本公司已有條件同意發行，而認購方已有條件同意認購本金總額為648,000,000港元的可換股債券。本公司擬將認購事項的所得款項淨額(i)約480,000,000港元用於發展新業務；(ii)約70,000,000港元用於物業投資；及(iii)約97,000,000港元用於營運資金。於二零一八年十二月三十一日，認購協議之先決條件尚未獲達成。本公司與認購方於二零一八年十二月三十一日分別訂立補充協議，據此，(其中包括)訂約方同意將截止日期由二零一八年十二月三十一日延長至二零一九年三月三十一日，或本公司與認購方各自可能協定的較後日期。有關詳情，請參閱日期為二零一八年九月三日及二零一八年十二月三十一日之公告。

於二零一九年四月一日，本公司董事會宣佈，由於若干先決條件於二零一九年三月三十一日尚未獲達成或豁免，且認購方與本公司尚未就任何進一步延長最後截止日期達成協議，故認購協議已告失效及無效，而本公司與認購方已解除認購協議項下所有責任。

# Management Discussion and Analysis

## 管理層討論及分析

On 2 September 2018, the Company entered into the Consultancy Agreement with the Consultant, pursuant to which, the Company engaged the Consultant to provide the Consultancy Services. As a consideration for the Consultancy Services, the Company agreed to issue 86,000,000 Warrants conferring the rights to subscribe for an aggregate of 86,000,000 Warrant Shares at the Subscription Price of HK\$0.4 per Warrant Share (subject to adjustment). The subscription right will be exercisable within 36 months from the date of the issue of the Warrants. The aggregate number of the Warrant Shares to be issued will be 86,000,000 Shares, representing (i) approximately 4.9% of the total issued shares of the Company as at the date of this announcement and (ii) approximately 4.72% of the issued share capital of the Company as enlarged by the Warrant Shares. The Consultancy Agreement provides a unique opportunity for the Company to strengthen the financial position of the Group for potential acquisition as the Consultant is an expertise on focusing on capital raising, mergers, acquisitions and project finance in PRC and Hong Kong. It has accumulated extensive expertise and network in the financial sector. The Consultant will assist the Company by way of provision of the development strategy, business cooperation opportunities, relevant acquisition targets and relationship networking. In particular, the Consultant will assist the project group to achieve the performance target through its provision of the consultancy service. The Company is expected to expand the Group and diversify the business of the Company through acquisition in blockchain technology, business property investment and Factoring business etc. The Director is of the view that the Consultancy Agreement will enhance the future growth and development of the Company after the completion of financing. As at 31 December 2018, the conditions precedent of the Subscription Agreements have not been fulfilled. The Company and the Subscribers entered into the Supplemental Agreements respectively on 31 December 2018 pursuant to which, among others, the parties agreed to extend the Long Stop Date from 31 December 2018 to 31 March 2019, or such later date as the Company and the Subscribers may agree respectively. For details, please refer to the announcements dated 3 September 2018, 7 September 2018 and 31 December 2018.

於二零一八年九月二日，本公司與顧問訂立顧問協議，據此，本公司委聘顧問提供顧問服務。作為顧問服務之代價，本公司同意發行86,000,000份認股權證，該等認股權證附有以每股認股權證股份0.4港元之認購價（可予調整）認購合共86,000,000股認股權證股份之權利。認購權將可自認購權證發行日期起計36個月內獲行使。將予發行的認股權證股份總數將為86,000,000股，佔(i)本公司於本公告日期已發行股份總數的約4.9%及(ii)經認股權證股份擴大之本公司已發行股本的約4.72%。顧問協議就潛在收購為本公司提供加強本集團的財務狀況之絕佳機會，原因是顧問為於中國及香港專注於股本籌資、併購及項目融資的專業人士，其在金融領域積累大量的專業知識及人脈。顧問將透過提供發展策略、商業合作機會、相關收購目標及關係網絡的方式協助本公司。特別是，顧問將透過提供顧問服務協助項目小組實現業績目標。本公司期望透過收購區塊鏈技術、商業物業投資及保理業務等方式，擴大本集團業務，實現本公司的業務多元化。董事認為，顧問協議將促進本公司於完成融資後的未來增長及發展。於二零一八年十二月三十一日，認購協議之先決條件尚未獲達成。本公司與認購方於二零一八年十二月三十一日分別訂立補充協議，據此，(其中包括)訂約方同意將截止日期由二零一八年十二月三十一日延長至二零一九年三月三十一日，或本公司與認購方各自可能協定的較後日期。有關詳情，請參閱日期為二零一八年九月三日、二零一八年九月七日及二零一八年十二月三十一日之公告。

# Management Discussion and Analysis

## 管理層討論及分析

On 1 April 2019, the board of directors of the Company announced that as certain conditions precedent were not fulfilled by 31 March 2019 and the Company and Consultant have not agreed on any further extension of the latest time for fulfilment of the conditions precedent, the Subscription Agreement has lapsed and become null and void and the parties have been released from all obligations thereunder, save for the liabilities for any antecedent breaches thereof.

During the reporting period, the principal businesses continued to develop and grow as planned.

### LIQUIDITY AND CAPITAL RESOURCES

As at 31 December 2018, the Group's bank and cash balances was approximately HK\$40.25 million (2017: approximately HK\$63.79 million), representing a decrease of 36.90%. There was other borrowings of approximately HK\$5.03 million as at 31 December 2018 (2017: Nil).

As at 31 December 2018, the current ratio (current assets/current liabilities) was 10.69 times (2017: 7.41 times) and the net current assets amounted to approximately HK\$500.77 million (2017: approximately HK\$477.47 million).

### SHARE OPTION

The board of directors (the "Directors") of Lamtex Holdings Limited (the "Company") (the "Board") hereby announces that on 20 December 2016, the Company has granted share options (the "Options") under its share option scheme adopted on 25 May 2012 (the "Share Option Scheme") to certain eligible grantees (the "Grantees"), which, subject to acceptance by the Grantees, will enable the Grantees to subscribe for an aggregate of 58,120,000 ordinary shares of the Company (the "Share(s)") of US\$0.005 each in the share capital of the Company as stated in the announcement dated 20 December 2016.

於二零一九年四月一日，本公司董事會宣佈，由於若干先決條件於二零一九年三月三十一日前尚未獲達成，且本公司與顧問尚未就任何進一步延長達成先決條件之最後時間達成協議，故認購協議已告失效及無效，而訂約方已解除其項下所有責任，惟任何先前之違約責任除外。

於報告期間，主要業務持續按計劃發展及增長。

### 流動資金及資本來源

於二零一八年十二月三十一日，本集團之銀行及現金結餘為約40,250,000港元(二零一七年：約63,790,000港元)，相當於減少36.90%。於二零一八年十二月三十一日，其他借貸為約5,030,000港元(二零一七年：無)。

於二零一八年十二月三十一日，流動比率(流動資產除以流動負債)為10.69倍(二零一七年：7.41倍)，淨流動資產為約500,770,000港元(二零一七年：約477,470,000港元)。

### 購股權

林達控股有限公司(「本公司」)董事(「董事」)會(「董事會」)謹此宣佈，於二零一六年十二月二十日，本公司根據其於二零一二年五月二十五日採納之購股權計劃(「購股權計劃」)向若干合資格承授人(「承授人」)授出購股權(「購股權」)，以讓承授人可認購合共58,120,000股本公司股本中每股面值0.005美元之本公司普通股(「股份」)，而授出購股權一事須待承授人接納後方可作實，如日期為二零一六年十二月二十日的公告所述。

# Management Discussion and Analysis

## 管理層討論及分析

On 8 May 2018, the Company has granted the Options under the Share Option Scheme adopted on 25 May 2012 to certain eligible grantees, which, subject to acceptance by the grantees, will enable the grantees to subscribe for an aggregate of 98,800,000 ordinary shares of the Company of US\$0.005 each in the share capital of the Company as stated in the announcement of the Company dated 8 May 2018. 1,000,000 Options were lapsed during the year ended 31 December 2018 and there were 120,630,000 Options outstanding as at 31 December 2018 under the Share Option Scheme.

Save as disclosed above, none of the Grantees is a Director, chief executive or substantial shareholder of the Company, or any of their respective associate(s) (as defined in the Listing Rules).

### CAPITAL STRUCTURE

The board of directors (the “**Directors**”) of Lamtex Holdings Limited (the “**Company**”) (the “**Board**”) hereby announces that on 20 December 2016, the Company has granted share options (the “**Options**”) under its share option scheme adopted on 25 May 2012 (the “**Share Option Scheme**”) to certain eligible grantees (the “**Grantees**”), which, subject to acceptance by the Grantees, will enable the Grantees to subscribe for an aggregate of 58,120,000 ordinary shares of the Company (the “**Share(s)**”) of US\$0.005 each in the share capital of the Company as stated in the announcement dated 20 December 2016.

On 8 May 2018, the Company has granted the Options under the Share Option Scheme adopted on 25 May 2012 to certain eligible grantees, which, subject to acceptance by the grantees, will enable the grantees to subscribe for an aggregate of 98,800,000 ordinary shares of the Company of US\$0.005 each in the share capital of the Company as stated in the announcement of the Company dated 8 May 2018. 1,000,000 Options were lapsed during the year ended 31 December 2018 and there were 120,630,000 Options outstanding as at 31 December 2018 under the Share Option Scheme.

誠如本公司日期為二零一八年五月八日之公告所述，於二零一八年五月八日，本公司根據其於二零一二年五月二十五日採納之購股權計劃向若干合資格承授人授出購股權，以讓承授人可認購合共98,800,000股本公司股本中每股面值0.005美元之本公司普通股，而授出購股權一事須待承授人接納後方可作實。截至二零一八年十二月三十一日止年度，1,000,000份購股權已失效及於二零一八年十二月三十一日，根據購股權計劃有120,630,000份購股權尚未行使。

除上文所披露者外，概無承授人為本公司董事、行政總裁或主要股東或其各自的聯繫人士(定義見上市規則)。

### 資本架構

林達控股有限公司(「**本公司**」)董事(「**董事**」)會(「**董事會**」)謹此宣佈，於二零一六年十二月二十日，本公司根據其於二零一二年五月二十五日採納之購股權計劃(「**購股權計劃**」)向若干合資格承授人(「**承授人**」)授出購股權(「**購股權**」)，以讓承授人可認購合共58,120,000股本公司股本中每股面值0.005美元之本公司普通股(「**股份**」)，而授出購股權一事須待承授人接納後方可作實，如日期為二零一六年十二月二十日的公告所述。

誠如本公司日期為二零一八年五月八日之公告所述，於二零一八年五月八日，本公司根據其於二零一二年五月二十五日採納之購股權計劃向若干合資格承授人授出購股權，以讓承授人可認購合共98,800,000股本公司股本中每股面值0.005美元之本公司普通股，而授出購股權一事須待承授人接納後方可作實。截至二零一八年十二月三十一日止年度，1,000,000份購股權已失效及於二零一八年十二月三十一日，根據購股權計劃有120,630,000份購股權尚未行使。

# Management Discussion and Analysis

## 管理層討論及分析

### **MATERIAL CONTINGENT LIABILITIES**

The Group is not aware of any material contingent liabilities as at 31 December 2018.

### **PLEDGE OF ASSETS**

At the end of the reporting year, the Group had not pledged any assets (2017: Nil).

### **EXPOSURE TO FLUCTUATIONS IN EXCHANGE RATES AND ANY RELATED HEDGES**

There has been no significant change in the Group's policy in terms of exchange rate exposure. The Group operates mainly in Hong Kong and the PRC. Most of the transactions are denominated in Hong Kong dollars ("HK\$") and Renminbi ("RMB"). The exchange rate of RMB against HK\$ is relatively stable. Hence, the Group neither anticipates any significant exchange risk exposure nor has a foreign currency hedging policy. However, management of the Group will monitor foreign exposure closely and consider the use of hedging instruments when necessary.

### **EMPLOYEES AND REMUNERATION POLICIES**

As of 31 December 2018, the Group had approximately 900 (2017: approximately 945) full time management, administrative and operation staff in the PRC and Hong Kong.

The Group provides competitive remuneration packages with attractive discretionary bonus to employees. The Group regularly reviews its remuneration packages in light of the overall development of the Group as well as the market conditions. In addition, the Group has adopted a share option scheme for eligible employees (including directors) to provide incentives to those with outstanding performance and contribution to the Group.

### **重大或然負債**

於二零一八年十二月三十一日，本集團並不知悉有任何重大或然負債。

### **資產抵押**

於報告年末，本集團並未抵押任何資產(二零一七年：無)。

### **匯率波動及任何相關對沖風險**

就匯率風險而言，本集團之政策並無重大變動。本集團主要於香港及中國內地營運。大部分交易以港元(「港元」)及人民幣(「人民幣」)計值，人民幣兌港元之匯率相對穩定，故本集團預計毋須承受任何重大外匯風險，亦並無採取外匯對沖政策。然而，本集團之管理層將密切監控外匯風險，並於必要時考慮使用對沖工具。

### **僱員及薪酬政策**

於二零一八年十二月三十一日，本集團於中國及香港聘用約900名(二零一七年：約945名)全職管理、行政及營運員工。

本集團向僱員提供具競爭力之薪酬組合及具吸引力之酌情花紅，並根據整體發展及市況定期檢討薪酬組合。此外，本集團已採納購股權計劃，以獎勵表現出色及對本集團作出貢獻之合資格僱員(包括董事)。

# Biographical Details of the Directors and Senior Executive

## 董事及高級行政人員之履歷

### EXECUTIVE DIRECTOR

**Mr. Tse Ping “Mr. Tse”**, aged 67, is an executive director and chairman of the Company who joined us on 21 December, 2018. Mr. Tse graduated from the University of West Alabama with honorary doctoral degree. He is currently serving a senior vice chairman of 正大集團 (CP Group\*), the chairman of 正大製藥集團 (CP Pharmaceutical Group\*), the chairman of 正大製藥投資(北京)有限公司 (Chia Tai pharmaceutical Investment (Beijing) Co., Ltd.\*) and the founding chairman of Sino Biopharmaceutical Limited (a company listed on the Main Board of the Stock Exchange, Stock Code: 1177).

Mr. Tse was a Committee Member of the Ninth, Tenth and Eleventh Chinese People’s Political Consultative Conference of the People’s Republic of China. He is currently the vice president of China International Council for the Promotion of Multinational Corporations, and the standing vice president of China Overseas Chinese Entrepreneurs Association.

Mr. Tse was successively awarded “World Outstanding Chinese Award”, “2007/2008 the Fellow of the Asian College of Knowledge Management” from Asian College of Knowledge Management, and “The Top Ten Most Leading Innovative Persons of the PRC Enterprises”. In June 2017, he was awarded the “The Outstanding Leaders of the PRC” by the Asian College of Knowledge Management.

Mr. Tse is currently an executive director of Sino Biopharmaceutical Limited (Stock Code: 1177), the shares of which are listed on Main Board of the Stock Exchange, a company listed on the Stock Exchange, since 2 February 2000. Mr. Tse was the non-executive director of Tianjin Binhai Teda Logistics (Group) Corporation Limited (Stock Code: 8348), the shares of which are listed on GEM Board of the Stock Exchange, a company listed on the Stock Exchange, from 20 December 2012 to 12 May 2017.

### 執行董事

謝炳先生「謝先生」，67歲，為本公司執行董事兼主席，於二零一八年十二月二十一日加入本公司。謝先生獲美國西阿拉巴馬大學榮譽博士學位，現任正大集團資深副董事長、正大製藥集團董事長、正大製藥投資(北京)有限公司董事長、中國生物製藥有限公司(一間於聯交所主板上市之公司，股份代號：1177)的創始主席。

謝先生是第九、十、十一屆全國政協委員，現任中國國際跨國公司促進會副會長及中國僑商投資企業協會常務副會長。

謝先生先後榮獲「世界杰出華人獎」、亞洲知識管理協會「2007/2008年度亞洲知識管理協會院士」、「中國企業最具創新力十大領軍人物」。於二零一七年六月，謝先生獲得由亞洲知識管理學院頒發的「中國杰出領袖獎」。

自二零零零年二月二日以來，謝先生擔任中國生物製藥有限公司(股份代號：1177)(一間於聯交所上市之公司，其股份於聯交所主板上市)之執行董事。自二零一二年十二月二十日至二零一七年五月十二日，謝先生擔任天津濱海泰達物流集團股份有限公司(股份代號：8348)(一間於聯交所上市之公司，其股份於聯交所GEM上市)之非執行董事。



## Biographical Details of the Directors and Senior Executive 董事及高級行政人員之履歷

**Mr. Xiao Linjun “Mr. Xiao”**, aged 52, is an executive director of the Company who joined us on 21 December, 2018. He has a master’s degree in management engineering from Tongji University and an Executive Master of Business Administration (EMBA) from China Europe International Business School. He currently serves as a director and chief executive of the 正大資產管理(深圳)有限公司 (Chia Tai Asset Management (Shenzhen) Co., Ltd\*). Mr. Xiao served as the vice general manager and general manager of real estate investment department of 中國航空技術國際控股有限公司 (AVIC International Holding Corporation\*); a director and deputy general manager of 中航萬科有限公司 (AVIC International Vanke Company Limited\*); the chairman of 中航地產股份有限公司 (AVIC Real Estate Co., Ltd.\*) (currently known as 中航善達股份有限公司 AVIC Sunda Holding Company Limited, a company listed in Shenzhen Stock Exchange and the shares of which are listed on the Shenzhen Stock Exchange (Stock code: 000043)). Mr. Xiao has extensive experience in the field of real estate and investment management.

**Mr. Wu Xiaolin “Mr. Wu”**, aged 37, is an executive director, the chairman of Investment and Management Committee and a member of each of Nomination Committee and Remuneration Committee. Mr. Wu joined us on 16 June 2015. Mr. Wu graduated from Huaibei Normal University with a Bachelor of Science Degree in Information and Computer Science. Mr. Wu is currently serving as the legal representative and the general manager of 深圳市茂商會小額貸款有限公司 and a supervisor of the Shenzhen Cancare Commercial Development Company Limited (深圳市智偉龍商業發展有限公司). Mr. Wu is an executive director of Hong Kong Resources Holdings Company Limited (stock code: 2882), a company listed on the Main Board of the Stock Exchange of Hong Kong Limited. Also, Mr. Wu was an executive director of Kaisa Health Group Holdings Limited (formerly known as Mega Medical Technology Limited) (stock code: 876), a company listed on the Main Board of the Stock Exchange of Hong Kong Limited until his resignation in February 2017.

肖臨駿先生「肖先生」，52歲，為本公司執行董事，於二零一八年十二月二十一日加入本公司。彼持有同濟大學管理工程碩士學位、中歐國際工商學院(EMBA)學歷。彼現任正大資產管理(深圳)有限公司董事兼總裁。肖先生曾任中國航空技術國際控股有限公司副總經理兼地產投資事業部總經理、中航萬科有限公司董事、常務副總經理、中航地產股份有限公司(現已更名為中航善達股份有限公司)(股份代號：000043)(一間於深圳證券交易所上市之公司，其股份於深圳證券交易所上市)董事長。肖先生在地產及投資管理領域具有非常豐富的管理經驗。

吳曉林先生「吳先生」，37歲，執行董事及投資及管理委員會主席以及提名委員會及薪酬委員會成員。吳先生於二零一五年六月十六日加入本公司。吳先生畢業於淮北師範大學，持有信息與計算科學理學學士學位。吳先生現為深圳市茂商會小額貸款有限公司之法定代表及總經理以及深圳市智偉龍商業發展有限公司之監事。吳先生現為香港聯合交易所有限公司主板上市公司香港資源控股有限公司(股份代號：2882)之執行董事。此外，吳先生曾為香港聯合交易所有限公司主板上市公司佳兆業健康集團控股有限公司(前稱美加醫學科技有限公司)(股份代號：876)之執行董事，直至彼於二零一七年二月辭任。

# Biographical Details of the Directors and Senior Executive

## 董事及高級行政人員之履歷

### NON-EXECUTIVE DIRECTORS

**Ms. Zang Yanxia “Ms. Zang”**, aged 51, joined us on 21 December 2018, is a non-executive director of the Company. Ms. Zang is currently as a director of 正大資產管理(深圳)有限公司 (Chia Tai Asset Management (Shenzhen) Co., Ltd.\*). Ms. Zang had successively served as the Beijing Chief Representative of LG船務有限公司 (LG Shipping Co., Ltd.\*) in the USA, a managing director of 北京保信行信息諮詢有限公司 (Beijing Baoxinxing Information Consulting Co., Ltd.\*), the chairman of 北京通泰誠保險代理有限公司 (Beijing Tongtaicheng Insurance Agent Co., Ltd.\*) and an executive director of 北京智控投資有限公司 (Beijing Zhikong Investment Co., Ltd.\*), with extensive experience in enterprise management.

**Mr. Liu Zhanqing “Mr. Liu”**, aged 53, is a non-executive director of the Company who joined us on 1 September, 2017. Mr. Liu is currently the managing partner of 北京通盛時富投資有限公司, the Vice President of the China Association of Private Equity and the Vice Chairman of the Council of the Collaborative Innovation Center for Distant water Fisheries. He graduated from the Zhanjiang Ocean University (now the Guangdong Ocean University) with a bachelor's degree in 1986, completed the EMBA Programme in the China Europe International Business School in 2006 and the Global CEO Programme in the China Europe International Business School in 2012. Mr. Liu had worked in the China National Fisheries Corp. for 30 years and was the Chairman of the Board of the China National Fisheries Corp. He possesses extensive management and business management experience. During that period, he also served as the director of the second session of the Board of the Guangdong Ocean University and the Vice President of the China Association of Agricultural Leading Enterprises.

### 非執行董事

**臧燕霞女士「臧女士」**，51歲，為本公司非執行董事，於二零一八年十二月二十一日加入本公司。臧女士現任正大資產管理(深圳)有限公司董事。臧女士曾先後出任美國LG船務有限公司北京代表處首席代表、北京保信行信息諮詢有限公司董事總經理、北京通泰誠保險代理有限公司董事長、北京智控投資有限公司執行董事，具有豐富的企業管理經驗。

**劉湛清先生「劉先生」**，53歲，為本公司非執行董事，於二零一七年九月一日加入本公司。劉先生現任職位為北京通盛時富投資有限公司管理合夥人、中國股權投資基金協會副會長及遠洋漁業協同創新中心理事會副理事長。彼於一九八六年畢業於湛江水產學院(現為廣東海洋大學)、二零零六年完成中歐國際商學院Executive MBA、二零一二年完成中歐國際商院全球CEO課程。劉先生於中國水產總公司任職30年，曾任職中國水產總公司董事長，具有豐富管理及企業管理經驗。期間還兼任了廣東海洋大學第二屆董事會董事及中國農業產業化龍頭企業協會副會長。

## Biographical Details of the Directors and Senior Executive 董事及高級行政人員之履歷

### INDEPENDENT NON-EXECUTIVE DIRECTOR

**Dr. Loke Yu alias Loke Hoi Lam “Dr. Loke”**, aged 69, an independent non-executive Director of the Company. He has over 40 years’ experience in accounting and auditing for private and public companies, financial consultancy and corporate management. He holds a Master of Business Administration Degree from Universiti Teknologi Malaysia and a Doctor of Business Administration Degree from University of South Australia. Dr. Loke is a Fellow member of The Institute of Chartered Accountants in England & Wales; The Hong Kong Institute of Certified Public Accountants and The Hong Kong Institute of Chartered Secretaries. He is also a member of The Hong Kong Independent Non-Executive Director Association. He serves as independent non-executive directors of Forebase International Holdings Limited (stock code: 2310), Hang Sang (Siu Po) International Holding Company Limited (stock code: 3626), Hong Kong Resources Holdings Company Limited (stock code: 2882), V1 Group Limited (stock code: 82), Matrix Holdings Limited (stock code: 1005), CIMC-TianDa Holdings Company Limited (formerly known as “China Fire Safety Enterprise Group Limited”) (stock code: 445), Zhong An Real Estate Limited (stock code: 672), Tianjin Development Holdings Limited (stock code: 882), Chiho Environmental Group Limited (formerly known as “Chiho-Tiande Group Limited”) (stock code: 976), Tianhe Chemicals Group Limited (stock code: 1619), Zhenro Properties Group Limited (stock code: 6158), TC Orient Lighting Holdings Limited (stock code: 515) and TradeGo FinTech Limited (stock code: 8017). He was an independent non-executive director of Kaisa Health Group Holdings Limited (formerly known as Mega Medical Technology Limited) (stock code: 876) until his resignation in January 2017 and the company secretary of Minth Group Limited (stock code: 425) until his resignation in February 2018. He was also an independent non-executive director of Winfair Investment Company Limited (stock code: 287) until his resignation in April 2018. He was also an independent non-executive director of Shenzhou Space Park Group Limited (formerly known as “China Household Holdings Limited”) (stock code: 692) until his resignation in August 2018. He was also an independent non-executive director of SCUD Group Limited (stock code: 1399) until his resignation in September 2018. He was also an independent non-executive director of China Beidahuang Industry Group Holdings Limited (stock code: 39) until his resignation in November 2018, which are all companies listed on the Stock Exchange of Hong Kong Limited.

### 獨立非執行董事

**陸海林博士「陸博士」**，69歲，為本公司獨立非執行董事。陸博士在為私人及上市公司之會計及審計工作、財務顧問以及公司管理方面擁有逾40年經驗，彼持有馬來西亞科技大學工商管理碩士及南澳大學工商管理博士學位。陸博士為英格蘭與威爾斯特許會計師公會、香港會計師公會及香港特許秘書公會之資深會員。彼亦為香港獨立非執行董事協會會員。彼擔任申基國際控股有限公司(股份代號：2310)、恒生(兆保)國際控股有限公司(股份代號：3626)、香港資源控股有限公司(股份代號：2882)、第一視頻集團有限公司(股份代號：82)、美力時集團有限公司(股份代號：1005)、中集天達控股有限公司(前稱「中國消防企業集團有限公司」)(股份代號：445)、眾安房產有限公司(股份代號：672)、天津發展控股有限公司(股份代號：882)、齊合環保集團有限公司(前稱「齊合天地集團有限公司」)(股份代號：976)、天合化工集團有限公司(股份代號：1619)、正榮地產集團有限公司(股份代號：6158)、達進東方照明控股有限公司(股份代號：515)及捷利交易寶金融科技有限公司(股份代號：8017)之獨立非執行董事。彼曾為佳兆業健康集團控股有限公司(前稱美加醫學科技有限公司)(股份代號：876)之獨立非執行董事，直至彼於二零一七年一月辭任，以及曾擔任敏實集團有限公司(股份代號：425)之公司秘書，直至彼於二零一八年二月辭任。彼亦曾擔任永發置業有限公司(股份代號：287)之獨立非執行董事，直至彼於二零一八年四月辭任。彼亦曾擔任神舟航天樂園集團有限公司(前稱「中國家居控股有限公司」)(股份代號：692)之獨立非執行董事，直至彼於二零一八年八月辭任。彼亦曾擔任飛毛腿集團有限公司(股份代號：1399)之獨立非執行董事，直至彼於二零一八年九月辭任。彼亦曾擔任中國北大荒產業集團控股有限公司(股份代號：39)之獨立非執行董事，直至彼於二零一八年十一月辭任。所有該等公司均於香港聯合交易所有限公司上市。

## Biographical Details of the Directors and Senior Executive 董事及高級行政人員之履歷

**Mr. Tse Long “Mr. Tse”,** aged 62, joined us on 28 July 2015, is the member of the Remuneration Committee, the Nomination Committee and Audit Committee of the Company. Mr. Tse graduated from the Guangzhou Jinan University in 2012 with a diploma in Social Work. He is the owner of Guangdong Xingda Transport Company (廣東興達運輸公司) and Teem China Development Limited, and a director of Allied Treasure Development Limited. Apart from personal business, Mr. Tse has engaged in various social commitments. From 2012 till now, Mr. Tse is the Chairman of Hong Kong Guangdong Transportation Association and the Hong Kong Council Convenor of the Guangdong CPPCC (Provincial) Members Association. Since 2006, he has been the Deputy Secretary-General of the Federation of Hong Kong Guangdong Community Organisations.

**Mr. Zeng Zhaolin “Mr. Zeng”,** aged 74, joined us on 16 June 2015, is the chairman of Remuneration Committee and Nomination Committee and a member of each of Investment and Management Committee and Audit Committee of the Company. Mr. Zeng holds a Higher Diploma in Chinese Language from South China Normal University (華南師範學院), and attended the “Executive Master of Business Administration Course Seminars” organised by the Sun Yat-Sen University Lingnan (University) College (中山大學嶺南學院). Mr. Zeng is the vice president of the Shenzhen Cancare Group (深圳市智偉龍實業集團) and the vice chairman of the Shenzhen Cancare Group’s Advisory Board (深圳市智偉龍實業集團顧問委員會). In 1998, Mr. Zeng, in the capacity as the General Office director (辦公室主任) of the Guangdong Provincial Chinese People’s Political Consultative Conference (“GPCPPCC”) (廣東省政協), was assigned by the GPCPPCC to station at the then Guangdong Enterprises (Holdings) Limited (粵海企業(集團)有限公司) to act as a liaison between the GPCPPCC, the Hong Kong Special Administrative Region Government, other related groups and associations in Hong Kong. In 1999, Mr. Zeng was also appointed as the assistant inspector for the General Office of the GPCPPCC. Mr. Zeng was appointed as the Public Relations Deputy Director (公關部副部長) in 1999 and General Affairs Department Deputy director (總務部副部長) in 2003 of the Federation of Hong Kong-Guangdong Community (香港廣東社團總會). He was responsible for fostering relationships with the Hong Kong Special Administrative Region Government and other groups and associations in Hong Kong. Mr. Zeng is also a senior researcher of the China Asia-Pacific Research Centre for Economic Development (中國亞太經濟發展研究中心) and visiting researcher of the expert committee of the China Traditional Culture Institute University (中國國學院大學). Mr. Zeng was an independent non-executive director of Kaisa Health Group Holdings Limited (formerly known as Mega Medical Technology Limited) (stock code: 876) until his retirement in June 2015.

**謝浪先生「謝先生」**，62歲，於二零一五年七月二十八日加入本公司，為本公司薪酬委員會、提名委員會及審核委員會成員。謝先生於二零一二年畢業於廣州暨南大學，獲社會工作文憑。彼為廣東興達運輸公司及天粵發展有限公司的擁有人，並為寶聚發展有限公司董事。除個人事務外，謝先生亦擔任不同公職。自二零一二年起至今，謝先生為港粵運輸業聯會主席及廣東省級政協委員聯誼會香港會議召集人。自二零零六年起，彼一直擔任香港廣東社團總會常務副秘書長。

**曾肇林先生「曾先生」**，74歲，於二零一五年六月十六日加入本公司，為本公司薪酬委員會及提名委員會主席及投資及管理委員會及審核委員會成員。曾先生持有華南師範學院中文專業大學專科文憑及曾參與中山大學嶺南學院「在職經理工商管理碩士(MBA) 精要課程研修班」。曾先生現為深圳市智偉龍實業集團副總裁及深圳市智偉龍實業集團顧問委員會副主席。曾先生於一九九八年以廣東省政協華僑港澳同胞聯絡委員會辦公室主任的身份獲派往粵海企業(集團)有限公司，主要負責與香港特別行政區政府有關部門、有關社團以及廣東省政協委員聯絡。曾先生亦於一九九九年獲委任為廣東省政協辦公廳助理巡視員。曾先生曾分別於一九九九年及二零零三年獲委任為香港廣東社團總會公關部副部長及總務部副部長，負責和香港政府有關部門、社團和各界人士建立關係。曾先生亦獲委任為中國亞太經濟發展研究中心行業高級研究員以及中國國學院大學專家委員會特邀研究員。曾先生曾為佳兆業健康集團控股有限公司(前稱美加醫學科技有限公司)(股份代號：876)之獨立非執行董事，直至彼於二零一五年六月輪席告退。

# Biographical Details of the Directors and Senior Executive

## 董事及高級行政人員之履歷

### SENIOR EXECUTIVE

**Ms. Hui Wai Man, Shirley “Ms. Hui”**, is the company secretary of the Group. Ms. Hui joined us on 16 June 2015.

Ms. Hui is a practicing accountant in Hong Kong and is currently a director of a CPA firm and a securities firm. She is a fellow of the Hong Kong Institute of Certified Public Accountants, the Association of Chartered Certified Accountants, the Institute of Chartered Secretaries and Administrators and The Hong Kong Institute of Chartered Secretaries.

**Mr. Wong Man Keung “Mr. Wong”**, aged 51, is appointed as the chief executive officer of the Company with effect from 28 November 2017. Mr. Wong is a member of Certified Management Accountants of Australia. He has over 25 years of experience in direct investment, commercial banking and manufacturing in the PRC. He has also served as the senior management member of various light and heavy manufacturing companies based in the PRC and overseen the finance and the production departments. Prior to that, he worked in Bank of China (Hong Kong) Ltd for approximately 15 years, focus on credit department. And he was appointed as an executive Director and Chief Executive Officer of the “Green International Holdings Ltd (stock code: 2700)” in November 2011 and was appointed as Acting Chairman of the Board from November 2012 to September 2013. He resigned as an executive Director and the Chief Executive Officer of Green International Holdings Ltd in January 2017.

Mr. Wong has entered into a service contract with the Company for acting as the Chief Executive Officer, which can be terminated (i) by the Company by giving not less than 1 month’s prior notice in writing to Mr. Wong, or (ii) by Mr. Wong by giving not less than 3 months’ prior notice in writing to the Company. Mr. Wong is entitled to a remuneration of HK\$990,000 per annum and a discretionary year end performance linked bonus as determined by the Board with reference to his position, his level of responsibilities, remuneration policy of the Company and the prevailing market conditions.

### 高級行政人員

**許惠敏女士「許女士」**為本集團公司秘書，於二零一五年六月十六日加入本公司。

許女士為香港執業會計師，現為一間執業會計師行及一間證券行之董事。彼為香港會計師公會、特許公認會計師公會、英國特許秘書及行政人員公會，以及香港特許秘書公會之資深會員。

**黃文強先生「黃先生」**，51歲，獲委任為本公司的行政總監，自二零一七年十一月二十八日起生效。黃先生為澳洲管理會計師成員。彼於中國直接投資、商業銀行及製造行業方面累積逾25年經驗。彼亦曾於多家總部位於中國之輕工業及重工業製造公司擔任高級管理層成員並管理財務及生產部門。於此之前，彼曾任職中國銀行(香港)有限公司約15年，專注於信貸部門。彼於二零一一年十一月獲委任為格林國際控股有限公司的(股份代號：2700)執行董事兼行政總裁，並於二零一二年十一月至二零一三年九月獲委任為董事會署理主席。彼於二零一七年一月辭任格林國際控股有限公司的執行董事兼行政總裁職務。

黃先生已就出任行政總監與本公司訂立服務合約，可由(i)本公司向黃先生發出不少於一個月的事先書面通知；或(ii)黃先生向本公司發出不少於三個月的事先書面通知予以終止。黃先生有權獲得每年990,000港元酬金及酌情年終表現掛鈎花紅，此乃由董事會根據其職位、職責、本公司的薪酬政策及當時市場情況釐定。

# Corporate Governance Report

## 企業管治報告

### CORPORATE GOVERNANCE CODE

The Board considers that good corporate governance of the Company is crucial to safeguard the interests of the shareholders of the Company and to enhance the performance of the Group. The Board and management of the Company are committed to enhancing corporate governance standard, in compliance with all relevant code provisions as set out in the Corporate Governance Code (the “Code”) in Appendix 14 of the Listing Rules. The Company has, throughout the year ended 31 December 2018, complied with the relevant code provisions of the Code (“Code Provisions”), save for the deviations disclosed below in this report.

#### 1. THE BOARD

The Directors, individually and collectively, are committed to act in good faith in the best interests of the Company and its shareholders. As at the date of this report, the Board comprised three executive Directors, two non-executive Directors and three independent non-executive Directors. The profile of all Directors are set out on pages 31 to 35, where relationship among members of the Board (including financial, business, family or other material or relevant relationship(s), if any) are also disclosed.

The Board is responsible for performing the corporate governance functions of the Company in accordance with the Code, including determining the Group’s corporate governance policies, and reviewing and monitoring the corporate governance practices of the Group.

### 企業管治守則

董事會認為，良好的企業管治對保障本公司股東利益及提升本集團表現至為重要。董事會及本公司管理層致力於遵照上市規則附錄十四內企業管治守則(「守則」)內的所有相關守則條文提高企業管治水平。截至二零一八年十二月三十一日止年度全年，本公司一直遵從守則之相關守則條文(「守則條文」)，惟本報告下文所披露之偏離除外。

#### 1. 董事會

董事，無論個別或集體成員，均致力以誠信行事，將本公司及其股東之利益列為最優先。於本報告日期，董事會由三名執行董事、兩名非執行董事及三名獨立非執行董事組成。所有董事的個人簡介均載列於第31至第35頁，其中董事會成員之間的關係(包括財務、業務、家屬或其他重大或相關的關係(如有))亦已作出披露。

董事會負責根據守則履行本公司的企業管治職能，包括確定本集團的企業管治政策，以及檢討及監察本集團的企業管治常規。

# Corporate Governance Report

## 企業管治報告

The Board is responsible for the management of the business and affairs of the Group with the objective of enhancing shareholders value and presenting a balanced, clear and understandable assessment of the Company's performance, position and prospects in the annual and interim reports, and of other inside information announcements and accounting policies, and reports to regulators any information required to be disclosed pursuant to the relevant statutory requirements.

The Board has fiduciary duty and statutory responsibility towards the Company and the Group. Other responsibilities include, formulation of the Group's overall strategy and policies, setting corporate and management targets and key operational initiatives, monitoring and control of operational and financial performance, and approval of budgets and major capital expenditures, major investments, material acquisitions and disposals of assets, corporate or financial restructuring, significant operational, financial and management matters.

The Board delegates day-to-day management of the business of the Group to the management of the relevant principal subsidiaries and certain specific responsibilities to audit committee, remuneration committee, nomination committee and the Investment and Management Committee (the "IMC"). These committees have specific functions and authority to examine issues and report to the Board with their recommendations (if appropriate). The final decision rests with the Board, unless otherwise provided for in the terms of reference of the relevant committee.

董事會負責管理本集團之業務及事務，力求提升股東價值，並在年報與中期報告、其他內部資料公告及會計政策中，以平衡、清晰及深入淺出的方式評估本公司之表現、狀況及前景，以及向監管機構報告有關法例規定須予披露之任何資料。

董事會須對本公司及本集團承擔受信責任及法定責任。其他責任包括制訂本集團整體策略及政策、設定公司及管理目標及主要營運行動、監察及監控營運及財務表現，以及審批財政預算與主要資本開支、主要投資、重大資產收購及出售資產、企業或財務重組、重大營運、財務及管理事宜。

董事會已授權有關主要附屬公司之管理層負責本集團之日常管理事務，另授權審核委員會、薪酬委員會、提名委員會及投資及管理委員會（「投資及管理委員會」）負責若干特定工作。各委員會具有特定的職能及權限以查核各項事項，並須向董事會作出匯報及提供建議（如適用）。最終決定由董事會作出，但如有關委員會之職權範圍另有規定則除外。

# Corporate Governance Report

## 企業管治報告

The Company has arranged appropriate liability insurance cover for liabilities in respect of legal actions against Directors arising out of corporate activities. The insurance coverage is reviewed regularly.

The company secretary of the Company (“Company Secretary”) provides the Directors with updates on developments regarding the Listing Rules and other applicable regulatory requirements. Any Director may request the Company Secretary to arrange for independent professional advice at the expense of the Company to assist the Directors to effectively discharge their duties to the Company.

The independent non-executive Directors serve the important function of ensuring and monitoring the basis for an effective corporate governance framework. Each of the independent non-executive Directors has to provide an annual confirmation of his/her independence to the Company. The Board considers that each of the independent non-executive Directors is independent in character and judgment and that they all meet the specific independence guidelines as set out in Rule 3.13 of the Listing Rules.

All Directors are regularly updated on governance and regulatory matters. There is an established procedure for Directors to obtain independent advice where necessary at the expense of the Company in discharging of their duties to the Company.

本公司已就董事因企業經營活動遭受之法律行動所產生之責任安排適當責任保險。保險覆蓋範圍會進行定期檢討。

本公司公司秘書(「公司秘書」)為董事提供上市規則及其他適用規管規定之最新發展資料。各董事均可要求公司秘書代為安排獨立專業意見服務，以協助彼等有效執行其於本公司之職務，有關費用由本公司支付。

獨立非執行董事之主要責任為確保企業管治架構行之有效，並進行監察。各獨立非執行董事須向本公司提交有關其獨立身份之年度確認函。董事會認為，各獨立非執行董事均具有獨立性格及判斷力，並符合上市規則第3.13條所載之特定獨立性指引。

全體董事均定期獲得有關管治及監管事宜之更新資訊。董事可按照既定程序，尋求獨立意見(如有需要)，以協助履行其於本公司之責任，有關費用由本公司支付。



# Corporate Governance Report

## 企業管治報告

The Board meets at least four times each year to review the overall strategy and to monitor the operation as well as the financial performance of the Group. During the year ended 31 December 2018, the Board held 16 regular meetings. Additional meetings may be convened to approve any notifiable transaction and shares issuance. Notice of at least fourteen days is served for regular board meetings. Reasonable notice would be given for all other special board meetings which are not held regularly. The chairman of the Board is primarily responsible for drawing up and approving the agenda for each board meetings in consultation with all Directors and ensure that all Directors are properly briefed on issues arising at board meetings. Agenda and accompanying board papers in respect of board meetings are sent out in full to all Directors within a reasonable time before the date of every board meetings to allow them to review these documents in advance. Minutes of all board meetings, the remuneration committee, the nomination committee, the audit committee and the IMC are kept by the Company Secretary and the Directors may inspect these minutes at any time during office hours upon giving reasonable notice. Minutes of all board meetings, and meetings of the remuneration committee, the nomination committee, the audit committee and the IMC, have recorded in sufficient detail the matters considered by the Board and the board committees, including any concerns raised by Directors or dissenting view expressed. Draft and final versions of these minutes were sent to all Directors for their comment and records respectively, normally within 10 days after the relevant meeting was held.

董事會最少每年舉行四次會議，以檢討整體策略及監察本集團之營運以及財務表現。於截至二零一八年十二月三十一日止年度，董事會召開十六次定期會議，亦會召開額外會議以核准任何須予公佈交易以及股份發行。就董事會定期會議而言，全體董事將獲發最少十四日通知，而就所有其他非定期舉行之董事會特別會議而言，將會發出合理通知。董事會主席主要負責在諮詢全體董事後，草擬及批准每次董事會會議之議程，以及確保董事會會議上所有董事均適當知悉當前的事項。董事會會議之議程及附連之董事會文件之全部內容在每次董事會會議舉行日期前一段合理時間內派發予所有董事，使彼等得以事先審閱有關文件。所有董事會會議記錄、薪酬委員會、提名委員會、審核委員會及投資及管理委員會之會議記錄均由公司秘書保存，董事可在給予合理通知後，於辦公時間內隨時查閱有關記錄。所有董事會會議記錄以及薪酬委員會、提名委員會、審核委員會及投資及管理委員會之會議記錄，已對董事會及董事會轄下的委員會曾考慮事項作足夠詳細的記錄，其中包括董事提出之任何疑慮或表達之反對意見。本公司一般於上述會議舉行後十日內，先後將會議記錄的初稿及最終定稿發送全體董事，初稿供董事表達意見，最後定稿則作記錄之用。

# Corporate Governance Report

## 企業管治報告

During the year ended 31 December 2018, the Board held meetings to deal with, inter alia, the following matters regarding corporate governance:

- reviewed the corporate governance practices;
- reviewed and monitored the Company's policies and practices on compliance with legal and regulatory requirements;
- reviewed and monitored the code of conduct applicable to employees and Directors; and
- reviewed the Company's compliance with the Code and disclosure in the Corporate Governance Report.

於截至二零一八年十二月三十一日止年度，董事會曾召開會議以處理(其中包括)下列有關企業管治的事項：

- 檢討企業管治常規；
- 檢討及監察本公司遵守法律及監管規定的政策及做法；
- 檢討及監察適用於僱員及董事的行為守則；及
- 檢討本公司遵守守則及於企業管治報告中作出的披露。

# Corporate Governance Report

## 企業管治報告

The following is the attendance record of each Director at the Board meetings held during the year:

下表載列年內每名董事出席董事會會議之記錄：

Name of Board member	董事會成員姓名	Attendance of Board meeting in person 親自出席董事會會議之次數
<b>Executive Directors</b>		
Mr. Wen Jialong ( <i>Chairman</i> ) (resigned with effect from 1 June 2018)	溫家瓏先生(主席) (於二零一八年六月一日辭任)	3/7
Mr. Tse Ping ( <i>Chairman</i> ) (appointed with effect from 21 December 2018)	謝炳先生(主席) (於二零一八年十二月二十一日獲委任)	0/1
Mr. Xiao Linjun (appointed with effect from 21 December 2018)	肖臨駿先生 (於二零一八年十二月二十一日獲委任)	0/1
Mr. Wu Xiaolin	吳曉林先生	16/16
Mr. Wen Wenfeng (resigned with effect from 5 February 2018)	溫文丰先生 (於二零一八年二月五日辭任)	1/1
Mr. Fan Kaiye (appointed with effect from 1 June 2018 and resigned with effect from 21 December 2018)	范凱業先生 (於二零一八年六月一日獲委任及於二零一八年十二月二十一日辭任)	6/8
<b>Non-Executive Director</b>		
Mr. Lung Chee Ming George (resigned with effect from 21 December 2018)	龍子明先生 (於二零一八年十二月二十一日辭任)	14/15
Ms. Zang Yanxia (appointed with effect from 21 December 2018)	臧燕霞女士 (於二零一八年十二月二十一日獲委任)	0/1
Mr. Liu Zhanqing	劉湛清先生	13/16
<b>Independent Non-executive Directors</b>		
Mr. Zeng Zhaolin	曾肇林先生	16/16
Dr. Loke Yu alias Loke Hoi Lam	陸海林博士	15/16
Mr. Tse Long	謝浪先生	8/16

# Corporate Governance Report

## 企業管治報告

The following is the attendance record of each Director at the general meetings of the Company held during the year:

下表載列年內每名董事出席本公司股東大會之記錄：

Name of Board member	董事會成員姓名	Attendance of general meeting in person 親自出席股東大會之次數
<b>Executive Directors</b>		
Mr. Wen Jialong ( <i>Chairman</i> ) (resigned with effect from 1 June 2018)	溫家瓏先生(主席) (於二零一八年六月一日辭任)	0/2
Mr. Tse Ping ( <i>Chairman</i> ) (appointed with effect from 21 December 2018)	謝炳先生(主席) (於二零一八年十二月二十一日獲委任)	Not applicable 不適用
Mr. Xiao Linjun (appointed with effect from 21 December 2018)	肖臨駿先生 (於二零一八年十二月二十一日獲委任)	Not applicable 不適用
Mr. Wu Xiaolin	吳曉林先生	2/2
Mr. Wen Wenfeng (resigned with effect from 5 February 2018)	溫文丰先生 (於二零一八年二月五日辭任)	Not applicable 不適用
Mr. Fan Kaiye (appointed with effect from 1 June 2018 and resigned with effect from 21 December 2018)	范凱業先生 (於二零一八年六月一日獲委任及於二零一八年十二月二十一日辭任)	Not applicable 不適用
<b>Non-Executive Director</b>		
Mr. Lung Chee Ming George (resigned with effect from 21 December 2018)	龍子明先生 (於二零一八年十二月二十一日辭任)	1/2
Ms. Zang Yanxia (appointed with effect from 21 December 2018)	臧燕霞女士 (於二零一八年十二月二十一日獲委任)	Not applicable 不適用
Mr. Liu Zhanqing	劉湛清先生	2/2
<b>Independent Non-executive Directors</b>		
Mr. Zeng Zhaolin	曾肇林先生	2/2
Dr. Loke Yu alias Loke Hoi Lam	陸海林博士	2/2
Mr. Tse Long	謝浪先生	1/2

# Corporate Governance Report

## 企業管治報告

- (i) Under Code Provision A.6.7, independent non-executive directors and other non-executive directors, as equal Board members, should, among other things, attend general meetings of the Company. Due to other important business engagements at the relevant time, not all independent non-executive director and non-executive director attended the special general meeting held on 28 April 2018.
- (ii) Code Provision E.1.2 stipulates that the Chairman of the Board should attend the annual general meeting. Due to other important business engagements at the relevant time, the Chairman did not attend the Company's annual general meeting on 28 May 2018.
- (i) 根據守則條文第A.6.7條，獨立非執行董事及其他非執行董事作為與其他董事擁有同等地位的董事會成員，應出席(其中包括)本公司的股東大會。由於在相關時間有其他重要公務，並非所有獨立非執行董事及非執行董事均有出席於二零一八年四月二十八日舉行的股東特別大會。
- (ii) 守則條文E.1.2條訂明董事會主席應出席股東週年大會。由於在相關時間有其他重要公務，主席並無出席本公司於二零一八年五月二十八日舉行之股東週年大會。

### Disclosure of Changes in Information of Director

Pursuant to Rule 13.51B(1) of the Listing Rules, changes in Directors' information since the date of the Interim Report 2018 are set out below:

- (i) Mr. Fan Kaiye has resigned as an executive Director of the Company from 21 December 2018;
- (ii) Mr. Lung Chee Ming George has resigned as a non-executive director with effect from 21 December 2018;
- (iii) Mr. Tse Ping has been appointed by the Board as the chairman and an executive director of the Company with effect from 21 December 2018;
- (iv) Mr. Xiao Linjun has been appointed by the Board as an executive director of the Company with effect from 21 December 2018;
- (v) Ms. Zang Yanxia has been appointed by the Board as a non-executive director of the Company with effect from 21 December 2018; and
- (i) 范凱業先生已辭任本公司執行董事之職務，由二零一八年十二月二十一日起生效；
- (ii) 龍子明先生已辭任非執行董事之職務，由二零一八年十二月二十一日起生效；
- (iii) 謝炳先生已獲董事會委任為本公司主席兼執行董事之職務，由二零一八年十二月二十一日起生效；
- (iv) 肖臨駿先生已獲董事會委任為本公司執行董事之職務，由二零一八年十二月二十一日起生效；
- (v) 臧燕霞女士已獲董事會委任為本公司非執行董事之職務，由二零一八年十二月二十一日起生效；及

### 董事資料變動之披露

根據上市規則第13.51B(1)條，自二零一八年中報日期起，董事資料之變動載列如下：

# Corporate Governance Report

## 企業管治報告

(vi) Dr. Loke Yu alias Loke Hoi Lam (“Dr. Loke”) has been appointed as independent non-executive director of TradeGo FinTech Limited (Stock code: 8017) with effect from 29 August 2018. Dr. Loke has resigned as an independent non-executive director of SCUD Group Limited (Stock Code: 1399) with effect from 27 September 2018 and an independent non-executive director of China Beidahuang Industry Group Holdings Limited (Stock Code: 39) with effect from 1 November 2018.

### INDEPENDENT NON-EXECUTIVE DIRECTORS

The number of INEDs throughout the year ended 31 December 2018 has met the minimum requirement of the Listing Rules and represented at least one-third of the total Board members. Further, at least one of the INEDs possesses the appropriate professional qualifications or accounting or related financial management expertise as required under the Listing Rules.

The Company has received from each of the INEDs an annual written confirmation of his/her independence pursuant to Rule 3.13 of the Listing Rules. The Board has reviewed their independence based on such confirmation and considers all of them remaining independent.

All non-executive Directors and independent non-executive Directors entered into a service contract with the Company and are subject to retirement by rotation and re-election at the annual general meeting at least once every three years pursuant to the Bye-laws.

(vi) 陸海林博士(「陸博士」)已獲委任為捷利交易寶金融科技有限公司(股份代號：8017)之獨立非執行董事，由二零一八年八月二十九日起生效。陸博士已辭任飛毛腿集團有限公司(股份代號：1399)獨立非執行董事之職務，由二零一八年九月二十七日起生效，以及中國北大荒產業集團控股有限公司(股份代號：39)獨立非執行董事之職務，由二零一八年十一月一日起生效。

### 獨立非執行董事

截至二零一八年十二月三十一日止年度，獨立非執行董事之人數符合上市規則之最低要求，並至少佔董事會成員總人數之三分之一。此外，根據上市規則規定，至少一名獨立非執行董事具備合適專業資格或會計或相關財務管理專業知識。

本公司已接獲各獨立非執行董事根據上市規則第3.13條發出的獨立身份年度書面確認書，而董事會已根據該等確認書審閱彼等的獨立性，並認為彼等仍為獨立人士。

所有非執行董事及獨立非執行董事與本公司訂立服務合約，並須按章程細則最少每三年於股東週年大會上輪值退任一次及膺選連任。

# Corporate Governance Report

## 企業管治報告

### BOARD COMPOSITION

The Board currently comprises the following three executive Directors, two non-executive Directors and three independent non-executive Directors:

#### Executive Directors

Mr. Tse Ping  
Mr. Xiao Linjun  
Mr. Wu Xiaolin

#### Non-Executive Directors

Ms. Zang Yanxia  
Mr. Liu Zhanqing

#### Independent Non-Executive Directors

Dr. Loke Yu alias Loke Hoi Lam  
Mr. Tse Long  
Mr. Zeng Zhaolin

All independent non-executive Directors are expressly identified as such in all of the Company's corporate communications that disclose the names of Directors.

### BOARD DIVERSITY POLICY

The Company recognizes the benefits of having a diverse Board to enhance the quality of its performance. The Company adopted the board diversity policy on 28 August 2013 as amended with effect from 1 January 2019. The policy set out that the nomination committee of the Company reviews and assesses the composition of the Board, makes recommendations to the Board on appointment of new directors of the Company, conduct of the annual review of the effectiveness of the Board in order to achieve the objective of the board diversity policy.

The nomination committee has reviewed the diversity of the Board and will review the board diversity policy from time to time to ensure that the policy will be implemented effectively.

### 董事會組成

董事會目前由下列三名執行董事、兩名非執行董事及三名獨立非執行董事組成：

#### 執行董事

謝炳先生  
肖臨駿先生  
吳曉林先生

#### 非執行董事

臧燕霞女士  
劉湛清先生

#### 獨立非執行董事

陸海林博士  
謝浪先生  
曾肇林先生

本公司所有載有董事姓名之公司通訊中，已明確列明所有獨立非執行董事身份。

### 董事會多元化政策

本公司明白董事會成員多元化對提升公司表現素質的裨益。本公司於二零一三年八月二十八日採納董事會成員多元化政策，自二零一九年一月一日起生效。該政策列明本公司提名委員會審閱及評估董事會組成、就委任本公司新董事向董事會作出推薦建議、對董事會之有效性進行年度審核，從而達致董事會成員多元化的目標。

提名委員會已就董事會多元化作出檢討，及將不時檢討董事會多元化政策，以確保其政策能有效地執行。

# Corporate Governance Report

## 企業管治報告

### DIRECTORS' TRAINING

Pursuant to Code Provision A.6.5, all Directors should participate in continuous professional development to develop and refresh their knowledge and skills. The Directors have been given relevant guideline materials to ensure that they are apprised of the latest changes in the commercial, legal and regulatory requirements in relation to the Company's businesses, and to refresh their knowledge and skills on the roles, functions and duties of a listed company director.

New Directors, on appointment, will be given an induction package containing all key legal and Listing Rules' requirements as well as guidelines on the responsibilities and obligations to be observed by a director. The package will also include the latest published financial reports of the Company and the documentation for the corporate governance practices adopted by the Board.

The Company also continuously updates Directors on the latest developments regarding listing rules and other applicable regulatory requirements to ensure compliance and enhance their awareness of good corporate governance practices. Circulars or guidance notes are also issued to Directors where appropriate to ensure their awareness of best corporate governance practices.

### APPOINTMENT AND RE-ELECTION OF DIRECTORS

In accordance with the Bye-laws of the Company, any new Director appointed by the Board, whether to fill a casual vacancy or as an addition to the existing Board, is subject to retirement and re-election by shareholders at the next following general meeting of the Company following his/her appointment. At every annual general meeting of the Company, one-third of the Directors for the time being (or, if the number of Directors is not a multiple of three, the number nearest to but not greater than one-third) shall retire from office and being eligible for re-election.

All Directors are subject to retirement by rotation and re-election by shareholders at annual general meetings of the Company at least once every three years.

### 董事培訓

根據守則條文第A.6.5條，所有董事應參與持續專業發展，發展並更新其知識及技能。董事均已獲提供相關指引材料以確保彼等了解本公司業務相關之商業、法律及監管規定之最新變化，並更新彼等對上市公司董事之角色、職能及責任之知識及技能。

新董事在接受委任後將取得一套入職資料文件，當中載有所有主要法律及上市規則規定，以及有關董事應遵守之責任及義務之指引。資料文件亦包括本公司最新公佈之財務報表及董事會採納之企業管治常規文件。

本公司亦持續向董事提供有關上市規則及其他適用監管規定的最新資料，以確保董事遵守該等規則及提高彼等對良好企業管治常規的認識，並向董事(倘合適)發出通函或指引，以確保其了解最佳企業管治常規。

### 董事之委任及重選

根據本公司之章程細則，任何獲董事會委任之新董事(不論為填補臨時空缺或增補加入現有董事會)須於其獲委任後本公司下一屆股東大會上退任及由股東重選連任。於每屆本公司股東週年大會上，當時董事之三分之一(或，倘董事人數並非三之整數倍，則為最接近三分之一但不高於三分之一之數目)須退任並可重選連任。

所有董事均至少每三年於股東週年大會上輪值退任一次及由股東重選連任。



# Corporate Governance Report

## 企業管治報告

### BOARD COMMITTEES

As an integral part of good corporate governance, the Board has established the following committees with defined terms of reference.

#### Audit Committee

The Company has established an Audit Committee in compliance with the Rule 3.21 of the Listing Rules. As at 31 December 2018, the Company's Audit Committee comprised three independent non-executive Directors, namely Dr. Loke Yu alias Loke Hoi Lam, Mr. Tse Long and Mr. Zeng Zhaolin. Dr Loke Yu alias loke Hoi Lam was appointed as the chairman of the audit committee.

The audit committee oversees the financial reporting process, risk management and internal control system of the Company. The management of the Company is responsible for the preparation of the Group's financial statements while the external auditor is responsible for auditing the Group's financial statements. Members of the audit committee assist the Board in fulfilling its responsibilities by providing an independent review of the financial statements, supervising the Company's system of financial reporting and internal control. The audit committee presents a report to the Board on its findings after each audit committee meeting.

The written terms of reference, which describes the authority and duties of the Audit Committee, are regularly reviewed and was updated by the Board to comply with Code Provision C.3.3 of the Code in 2018. The Audit Committee held three meetings during the year ended 31 December 2018. The attendance of each member is set out as follows:

### 董事會轄下的委員會

作為良好企業管治不可分割的一部分，董事會設立了下列委員會，並訂有明確的職權範圍。

#### 審核委員會

本公司已遵照上市規則第3.21條成立審核委員會。於二零一八年十二月三十一日，本公司審核委員會由三位獨立非執行董事，即陸海林博士、謝浪先生及曾肇林先生組成。陸海林博士獲委任為審核委員會主席。

審核委員會監督本公司之財務申報程式，風險管理及內部監控系統。本公司管理層負責編製本集團之財務報表而外聘核數師則負責審核本集團之財務報表。審核委員會成員為協助董事會履行其責任而獨立審閱財務報表、監察本公司之財務申報及內部監控系統。審核委員會於每次舉行審核委員會會議後就其發現向董事會提交報告。

於二零一八年，董事會定期審閱並更新描述審核委員會權力與職責的書面職權範圍，以遵守守則條文第C.3.3條。截至二零一八年十二月三十一日止年度，審核委員會已舉行三次會議。各成員之出席率如下：

Name of audit committee member	審核委員會成員姓名	Number of meetings attended 出席會議次數
Dr. Loke Yu alias Loke Hoi Lam ( <i>Chairman</i> )	陸海林博士(主席)	3/3
Mr. Zeng Zhaolin	曾肇林先生	3/3
Mr. Tse Long	謝浪先生	0/3

# Corporate Governance Report

## 企業管治報告

The audit committee reviewed and discussed with the management and independent external auditor the 2018 consolidated financial statements included in this report. In this regard, the audit committee held discussions with management with regard to new or changes in accounting policies that had been applied, and significant judgments of the management which affected the Group's financial statements. The audit committee received reports and met with the external auditor to discuss the general scope of their audit work, including the impact of new or changes in accounting policies that had been applied and their assessment of the Group's internal controls. Based on these review and discussions, and the report of the external auditor, the audit committee recommended the Board to approve the consolidated financial statements for the year ended 31 December 2018 and the Independent Auditor's Report.

During the year, the audit committee also reviewed the unaudited condensed consolidated financial statements for the six months ended 30 June 2018 and recommended the Board to approve the unaudited condensed consolidated financial statements.

The members of the audit committee considered the appointment of external auditor, their audit fees and recommended the Board to seek shareholders' approval for the re-appointment of Zhonghui Anda CPA Limited as the Group's external auditor for the year ending 31 December 2019.

### **Nomination Committee**

The Company has established a nomination committee with terms consistent with the Code Provisions A.5.1 to A.5.6. The written terms of reference of the nomination committee have included the duties as set out in the relevant Code Provisions. As at 31 December 2018, the nomination committee comprises three INEDs, and one executive director namely Mr. Zeng Zhaolin, Dr. Loke Yu alias Loke Hoi Lam, Mr. Tse Long and Mr. Wu Xiaolin. Mr. Zeng Zhaolin was appointed as the chairman of the nomination committee.

審核委員會已審閱並與管理層及外聘獨立核數師討論本年報所載之二零一八年度綜合財務報表。就此，審核委員會與管理層就已應用之新訂或經修訂會計政策以及管理層所作對本集團財務報表構成影響之重大判斷進行討論。審核委員會在接獲核數師報告書後與外聘核數師會面，討論其核數工作之大致範圍，包括已應用之新訂或經修訂會計政策之影響及彼等對本集團內部監控之評估。基於上述檢討及討論，以及按照外聘核數師之報告，審核委員會建議董事會批准通過截至二零一八年十二月三十一日止年度之綜合財務報表及獨立核數師報告書。

於年內，審核委員會亦審閱截至二零一八年六月三十日止六個月之未經審核簡明綜合財務報表，並建議董事會批准通過該未經審核簡明綜合財務報表。

審核委員會之成員已考慮外聘核數師之委聘事宜及其核數費用，並建議董事會尋求股東批准續聘中匯安達會計師事務所有限公司為本集團截至二零一九年十二月三十一日止年度之外聘核數師。

### **提名委員會**

本公司已根據守則條文第A.5.1條至第A.5.6條成立提名委員會。提名委員會以書面形式訂立的職權範圍已包括有關守則條文所載職責。於二零一八年十二月三十一日，提名委員會由三位獨立非執行董事及一位執行董事組成，即曾肇林先生、陸海林博士、謝浪先生及吳曉林先生。曾肇林先生獲委任為提名委員會主席。

# Corporate Governance Report

## 企業管治報告

The Nomination Committee holds meeting at least once a year. The Nomination Committee, among other things, review the composition of the Board, consider the independence of the Independent Non-executive Directors, the retirement of directors and the resignation and the appointment of the Independent Non-executive Directors.

When making recommendations regarding the appointment of any proposed candidate to the Board or re-appointment of any existing member(s) of the Board, the Nomination Committee shall consider a variety of factors including without limitation the following in assessing the suitability of the proposed candidate:

- a. Reputation for integrity.
- b. Qualifications including professional qualifications, skills, knowledge and experience that are relevant to the Company's business and corporate strategy.
- c. Willingness to devote adequate time to discharge duties as a Board member and other directorships and significant commitments.
- d. Diversity in all its aspects, including but not limited to gender, age (18 years or above), cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service.
- e. Such other perspectives appropriate to the Company's business.

These factors are for reference only, and not meant to be exhaustive and decisive. The Nomination Committee may consider other factors so as to ensure that the Board has a balance of skills, experience and diversity of perspectives appropriate to the requirements of the Company's business. The Nomination Committee has the discretion to nominate any person, as it considers appropriate.

提名委員會每年最少舉行一次會議。提名委員會(其中包括)審閱董事會的組成、考慮獨立非執行董事的獨立性、董事退任以及調任及委任獨立非執行董事。

就委任任何建議候選人入董事會或重新委任董事會現有成員作出推薦建議時，提名委員會應在評估建議候選人時考慮各項因素，包括但不限於以下各項：

- a. 誠信信譽。
- b. 資歷，包括與本公司業務及企業策略相關的專業資格、技能、知識及經驗。
- c. 是否願意投放足夠時間履行董事會成員及其他董事職務的職責及肩負重大承擔。
- d. 董事會各方面的多元化，包括但不限於性別、年齡(18歲或以上)、文化及教育背景、種族、專業經驗、技能、知識及服務任期。
- e. 其他適用於本公司業務的有關因素。

該等因素僅供參考之用，並非意在涵蓋所有因素，也不具決定作用。提名委員會可考慮其他因素，從而確保董事會在技能、經驗及切合本公司業務需求之多元化視角方面達致平衡。提名委員會具有酌情權以提名任何其認為適當的人士。

# Corporate Governance Report

## 企業管治報告

The Nomination Committee held three meetings during the year ended 31 December 2018. The attendance of each member is set out as follows:

截至二零一八年十二月三十一日止年度，提名委員會已舉行三次會議，各成員之出席率如下：

<b>Number of meetings committee member</b>	<b>提名委員會成員姓名</b>	<b>Name of nomination attended</b>	<b>出席會議次數</b>
Mr. Zeng Zhaolin ( <i>Chairman</i> )	曾肇林先生(主席)		3/3
Dr. Loke Yu alias Loke Hoi Lam	陸海林博士		2/3
Mr. Tse Long	謝浪先生		2/3
Mr. Wu Xiaolin	吳曉林先生		3/3

### Remuneration Committee

The Company has established a remuneration committee to deal with matters of remuneration and compensation arrangement of Directors and senior management. The written terms of reference of the remuneration committee have included the duties as set out in the relevant Code Provisions. As at 31 December 2018, the remuneration committee comprises three INEDs and one executive director, namely, Mr. Zeng Zhaolin, Dr. Loke Yu alias Loke Hoi Lam, Mr. Tse Long and Mr. Wu Xiaolin. Mr Zeng Zhaolin was appointed as the chairman of the remuneration committee.

The terms of reference of the Remuneration Committee follow the guidelines set out in the Code and it is mainly responsible for making recommendations to the Board on the Company's policy for the remuneration of Directors and senior management. The Remuneration Committee shall meet at least once a year.

### 薪酬委員會

本公司已成立薪酬委員會以處理董事及高級管理人員之薪酬及補償事務。薪酬委員會以書面形式訂立之職權範圍包括有關守則條文所載職責。於二零一八年十二月三十一日，薪酬委員會由三位獨立非執行董事及一位執行董事組成，即曾肇林先生、陸海林博士、謝浪先生及吳曉林先生。曾肇林先生獲委任為薪酬委員會主席。

薪酬委員會的職權範圍遵循守則所載指引，其主要責任為就本公司與董事及高級管理人員薪酬有關的政策向董事會提供建議。薪酬委員會每年須至少召開一次會議。

# Corporate Governance Report

## 企業管治報告

The Remuneration Committee meetings held four meetings during the year ended 31 December 2018. The attendance of each member is set out as follows:

截至二零一八年十二月三十一日止年度，薪酬委員會已舉行四次會議。各成員之出席率如下：

Number of meetings committee member	薪酬委員會成員姓名	Name of remuneration attended	出席會議次數
Mr. Zeng Zhaolin ( <i>Chairman</i> )	曾肇林先生(主席)		4/4
Dr. Loke Yu alias Loke Hoi Lam	陸海林博士		3/4
Mr. Tse Long	謝浪先生		2/4
Mr. Wen Wenfeng (resigned on 5 February 2018)	溫文丰先生 (於二零一八年二月五日辭任)	Not applicable	不適用
Mr. Wu Xiaolin (appointed on 5 February 2018)	吳曉林先生 (於二零一八年二月五日獲委任)		4/4

### Investment and Management Committee

The Board established the IMC on 15 August 2013. As at 31 December 2018, the IMC comprises one executive Directors and two independent non-executive Directors namely, Mr. Wu Xiaolin, Dr. Loke Yu alias Loke Hoi Lam and Mr. Zeng Zhaolin. Mr. Wen Wenfeng was the chairman of the IMC until his resignation with effect from 5 February 2018. Mr Wu Xiaolin was appointed as the Chairman of the IMC with effect from 5 February 2018.

### 投資及管理委員會

董事會於二零一三年八月十五日成立投資及管理委員會。於二零一八年十二月三十一日，投資及管理委員會由一位執行董事及兩位獨立非執行董事組成，即吳曉林先生、陸海林博士及曾肇林先生。溫文丰先生為投資及管理委員會主席，直至彼於二零一八年二月五日辭任。吳曉林先生於二零一八年二月五日獲委任為投資及管理委員會主席。

The principal role and function of the IMC includes:

投資及管理委員會之主要角色及職能包括：

- act as a delegate for the Board generally;
  - make decisions and resolutions, and to exercise all powers of the Board on all matters of the Group in relation to its daily operation and investment activities; and
  - make recommendations to the Board concerning matters of corporate significance not otherwise dealt by any other committees of the Board.
- 一般作為董事會的代表行事；
  - 作出決策及決議，以及就有關本集團日常營運及投資活動的所有事宜行使董事會一切之權力；及
  - 就企業之重大而未由董事會任何其他委員會處理之事宜向董事會提出建議。

# Corporate Governance Report

## 企業管治報告

The IMC did not hold any meeting during the year ended 31 December 2018. The attendance of each member is set out as follows:

截至二零一八年十二月三十一日止年度，投資及管理委員會並未舉行任何會議。各成員之出席率如下：

Name of the IMC member	投資及管理委員會成員姓名	Number of meetings attended 出席會議次數
Mr. Wen Wenfeng ( <i>Chairman</i> ) (resigned with effect from 5 February 2018)	溫文丰先生(主席) (於二零一八年二月五日辭任)	Not applicable 不適用
Mr. Zeng Zhaolin	曾肇林先生	Not applicable 不適用
Dr. Loke Yu alias Loke Hoi Lam	陸海林博士	Not applicable 不適用
Mr. Wu Xiaolin (appointed as Chairman with effect from 5 February 2018)	吳曉林先生 (於二零一八年二月五日獲委任為主席)	Not applicable 不適用

### RISK MANAGEMENT AND INTERNAL CONTROL

The Board acknowledges its responsibility for the effectiveness of the Group's risk management and internal control systems.

### 風險管理及內部監控

董事會確認其有責任確保本集團風險管理及內部監控系統行之有效。

The risk management process includes risk identification, risk evaluation, risk management and risk control and review.

風險管理程序包括風險識別、風險評估、風險管理以及風險控制及審查。

The management is entrusted with duties to identify, analyze, evaluate, respond, monitor and communicate risks associated with any activity, function or process within its scope of responsibility and authority.

管理層獲委派於其責任及權力範圍內識別、分析、評估、應對、監控及傳達與任何活動、職務或程序有關風險。

The Group has conducted a review of the implemented system and procedures, including areas covering financial, operational, compliance and risk management functions. The systems are implemented to minimise the risk to which the Group is exposed and is used as a management tool for the day-to-day operation of business. The system can only provide reasonable but not absolute assurance against misstatement or losses.

本集團已就已實施的系統及程序進行評估，範圍包括財務、營運、合規及風險管理職能。實施系統旨在將本集團面臨的風險降至最低，並用作日常業務營運的管理工具。該系統僅提供合理而非絕對保證可避免出現錯誤陳述或損失。

# Corporate Governance Report

## 企業管治報告

The Group does not have an internal audit function as the Board has reviewed the effectiveness of the internal control system of the Company and is currently of the view that there is no immediate need to set up an internal audit function within the Group in light of the size, nature and complexity of the Group's business. The situation will be reviewed from time to time.

The Group has engaged external professional consultant to conduct independent internal control review for the year ended 31 December 2018.

For the year ended 31 December 2018, the Board considered the Group's risk management and internal control system as adequate and effective and that the Company has complied with the code provisions on internal control of the Code.

### PERFORMANCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS' DUTIES

The Company has adopted the rules and procedures on INEDs' work. The Company has three INEDs, representing more than one-third of the total number of the Directors as required under the Listing Rules. The INEDs are professionals with extensive experience in the fields of accounting, finance and business management. Dr. Loke Yu alias Loke Hoi Lam has appropriate accounting and financial experience. The INEDs do not hold other positions in the Company other than being members of the board committees.

During the reporting period, the INEDs had no objections to the resolutions made by the Board.

During the year, the INEDs earnestly and diligently performed their duties in accordance with the relevant laws and regulations and the Bye-laws of the Company. The INEDs actively attended board meetings during the reporting period, and reviewed documents presented by the Company. They also provided professional and constructive advice on the Company's major decisions.

本集團並無內部審核功能。董事會已檢討本公司內部監控系統之效用，目前認為根據本集團業務的規模、性質及複雜性，毋須即時於本集團內設立內部審核功能。該情況將不時進行檢討。

本集團已委聘外聘專業顧問於截至二零一八年十二月三十一日止年度進行獨立內部監控檢討。

於截至二零一八年十二月三十一日止年度，董事會認為本集團的風險管理及內部監控系統適當及有效，且本公司已遵守守則中有關內部監控的守則條文。

### 獨立非執行董事之職責表現

本公司已採納獨立非執行董事工作之規則及程序。本公司擁有三名獨立非執行董事，佔董事總數多於三分之一，符合上市規則規定。獨立非執行董事為在會計、財務及業務管理領域具有豐富經驗之專業人士。陸海林博士擁有適當之會計及財務經驗。獨立非執行董事並無在本公司擔任其他職務(董事會轄下的委員會成員除外)。

於報告期內，獨立非執行董事並無對董事會作出之決議提出異議。

年內，獨立非執行董事按照有關法律、法規及本公司之章程細則認真勤勉地履行彼等之職責。於報告期內，本公司獨立非執行董事積極出席董事會會議，審閱本公司提交之文件。彼等亦對本公司之重大決策提供專業及建設性意見。

# Corporate Governance Report

## 企業管治報告

The Company has received confirmation from each of the INEDs about their independence pursuant to Rule 3.13 of the Listing Rules. The Company considers that the INEDs are completely independent of the Company, its substantial shareholders and its affiliates and comply fully with the requirements concerning the INEDs under the Listing Rules.

### EXTERNAL AUDITOR

It is the external auditor's responsibility to form an independent opinion, based on their audit, on the consolidated financial statements and to report their opinion solely to the shareholders of the Company, as a body, in accordance with Section 90 of the Bermuda Companies Act and for no other purpose. They do not assume responsibility towards or accept liability to any other person for the content of the auditor's report.

For the year ended 31 December 2018, the Board has accepted the recommendation from the audit committee on re-appointing Zhonghui Anda CPA Limited as the external auditor of the Group.

During the year, the remuneration paid and payable to the Company's external auditor for the provision of services are as follows:

本公司已收到各位獨立非執行董事根據上市規則第3.13條就其獨立性發出之確認。本公司認為，獨立非執行董事完全獨立於本公司、其主要股東及其聯屬公司，並已完全遵守上市規則下有關獨立非執行董事之規定。

### 外聘核數師

外聘核數師之責任是根據其審核工作之結果，對綜合財務報表作出獨立意見，並根據百慕達公司法第90條僅向本公司全體股東報告，除此以外，外聘核數師之報告書別無其他目的。外聘核數師不會就其報告書之內容向任何其他人士負上或承擔任何責任。

於截至二零一八十二月三十一日止年度，董事會已接納審核委員會有關續聘中匯安達會計師事務所有限公司為本集團之外聘核數師之建議。

年內就提供服務已付及應付本公司外聘核數師的酬金如下：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Audit services	審核服務		
– Annual audit	– 年度審核	850	815
Non-audit services	非審核服務	158	153
		<b>1,008</b>	968



# Corporate Governance Report

## 企業管治報告

### DIRECTORS' RESPONSIBILITY STATEMENT

The Directors acknowledge their responsibility for preparing the Group's financial statements in accordance with statutory requirements and applicable accounting standards. The responsibilities of the Directors are to prepare the financial accounts for each financial period which gives a true and fair view of the state of affairs of the Group and of the results and cash flows for that period. The Directors also acknowledge that the publication of the financial statements should be distributed to the shareholders of the Company in a timely manner. In preparing the accounts for the year ended 31 December 2018, the Directors have selected suitable accounting policies and applied them consistently; adopted appropriate Hong Kong Financial Reporting Standards and Hong Kong Accounting Standards; made adjustments and estimates that are prudent, fair and reasonable and prepared accounts on a going concern basis. The Directors are also responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company.

### MODEL CODE 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 set out by the Stock Exchange in the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") in Appendix 10 to the Listing Rules. Having made specific enquiries to all Directors, all Directors have complied with the required standards of dealings as set out in the Model Code and the Company's own code of conduct during the review year.

### 董事之責任聲明

董事知悉其須負責按法定規定及適用會計準則編製本集團財務報表之責任。董事之責任為編製每一財政期間之財務賬目，真實而公平地反映本集團狀況及該期間業績和現金流。董事亦知悉財務報表須準時分發予本公司之股東。在編製截至二零一八年十二月三十一日止年度之賬目時，董事已選擇合適之會計政策及貫徹一致地採用該等政策；採用合適之香港財務報告準則及香港會計準則；作出審慎、公平和合理之調整及估計，以及按持續經營基準編製賬目。董事亦須負責保存妥當之會計記錄，當中須合理準確地披露本公司當時之財務狀況。

### 董事進行證券交易之標準守則

本公司就董事進行證券交易採納了一套條款不遜於聯交所在上市規則附錄十《上市發行人董事進行證券交易的標準守則》（「標準守則」）所訂標準之行為準則。在向所有董事作出特定查詢後得悉，各董事於回顧年度內一直遵守標準守則所載有關進行交易之標準及本公司本身所訂之有關行為守則。

# Corporate Governance Report

## 企業管治報告

### SHAREHOLDERS' RIGHTS

#### (i) Convening a special general meeting by shareholders

Pursuant to the Bye-laws of the Company, any one or more shareholder(s) holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Company Secretary of the Company by mail at Room 1814-1815, 18/F, Star House, 3 Salisbury Road, Tsim Sha Tsui, Kowloon, Hong Kong, to require a special general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two (2) months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Board fails to proceed to convene such meeting, the requisitionists themselves may do so in accordance with the provisions of Section 74(3) of the Companies Act 1981 of Bermuda.

#### (ii) Putting forward proposals at general meetings

Shareholders shall make a written requisition to the Board or the Company Secretary of the Company by mail at Room 1814-1815, 18/F, Star House, 3 Salisbury Road, Tsim Sha Tsui, Kowloon, Hong Kong, specifying their shareholding information, their contact details and the proposals they intend to put forward at the general meetings regarding any specified transaction/business, together with supporting documents.

#### (iii) Putting forward enquiries to the Board

Shareholders may send their enquiries and concerns to the Board by addressing them to the Company Secretary by mail at Room 1814-1815, 18/F, Star House, 3 Salisbury Road, Tsim Sha Tsui, Kowloon, Hong Kong. The Company Secretary forwards communications relating to matters within the Board's direct responsibilities to the Board and communications relating to ordinary business matters to the IMC of the Company.

### 股東之權利

#### (i) 股東召開股東特別大會

根據本公司之章程細則，任何一名或多名股東凡於提交請求當日持有附帶本公司股東大會表決權的本公司繳足股本不少於十分之一，應隨時有權透過向董事會或本公司公司秘書發出書面請求，並郵寄至香港九龍尖沙咀梳士巴利道3號星光行18樓1814-1815室，以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；該大會須於提交該請求後兩(2)個月內舉行。倘於提交該請求起計二十一(21)日內董事會未有落實召開該大會，則請求人本身可自行根據百慕達一九八一年公司法第74(3)條的條文召開。

#### (ii) 於股東大會上提出建議

股東可向董事會或本公司公司秘書提出書面要求，郵寄地址為香港九龍尖沙咀梳士巴利道3號星光行18樓1814-1815室，在其中列明其持股資料、聯繫方式及彼等就任何指定交易／業務擬於股東大會上提出的建議，並提供證明文件。

#### (iii) 向董事會提出查詢

股東可向董事會作出提問及查詢，郵寄地址為香港九龍尖沙咀梳士巴利道3號星光行18樓1814-1815室，註明收件人為公司秘書。公司秘書會將董事會直接職責範疇事宜相關的通訊轉交董事會，以及將日常業務事宜相關的通訊轉交本公司投資及管理委員會。

# Corporate Governance Report

## 企業管治報告

### INVESTOR RELATIONSHIP AND COMMUNICATION

The Company is responsible for ensuring that shareholders' rights are protected. In order to fulfill this responsibility, the Company endeavours to maintain a high level of transparency in communicating with shareholders and the investment community at large. The Company is committed to continue to maintain an open and effective investor communication policy and to update investors with the relevant information on its business in a timely and accurate manner, subject to the relevant regulatory requirements. In order to ensure effective, clear and accurate communication with investors, all corporate communications are arranged and handled by the executive Directors and designated senior executives according to established practices and procedures of the Company.

The Board uses annual general meetings and other general meetings as the principal channel to meet and communicate with the shareholders. Registered shareholders are notified by post for these general meetings, and the notice of meeting contains the agenda and the proposed resolutions. Any registered shareholder is entitled to attend the annual and special general meetings, provided that their shares have been recorded in the register of shareholders. The Board also encourages shareholders to participate in these general meetings to maintain an on-going dialogue with the shareholders.

Extensive information about the Company's activities is provided in its interim and annual reports, which are sent to shareholders, analysts and other interested parties. The Company's news releases, announcements and publications are circulated to all major news media in a timely and accurate manner.

Separate resolutions will be proposed by the chairman of the meeting in respect of each substantially separate issue at the Company's forthcoming annual general meeting ("AGM"). The chairman of the AGM, audit committee, the nomination committee, remuneration committee and the IMC will attend the forthcoming annual general meeting to answer questions of shareholders.

### 與投資者的關係及溝通

本公司有責任確保股東之權利得到保障。為了履行此責任，在與股東及投資界溝通時，本公司一直盡量保持高透明度。本公司致力按照有關監管規定，繼續維持公開及有效之投資者溝通政策，並及時及準確地向投資者提供最新的業務資料。為確保與投資者維持有效、清晰而準確之溝通，所有企業通訊事宜均按照本公司的既定慣例及程序，由執行董事及專責高級行政人員安排及處理。

董事會利用股東週年大會及其他股東大會作為與股東會面及溝通之主要渠道。登記股東以郵遞方式收取上述股東大會通告，大會通告載有議程及獲提呈之決議案。任何登記股東均有權出席股東週年大會及股東特別大會，惟彼等之股份必須已經登記於股東名冊內。董事會亦鼓勵股東參與上述股東大會，藉以一直保持彼此之溝通。

寄發予股東、分析員及其他有關人士之中期報告及年報，載有大量本公司活動的資料。本公司之新聞發佈、公告及刊物均適時及準確地向所有主要新聞媒體發放。

在本公司應屆股東週年大會（「股東週年大會」）上，大會主席將會就每項大致上獨立之事宜個別提出決議案。股東週年大會主席、審核委員會主席、提名委員會主席、薪酬委員會主席及投資及管理委員會主席將出席應屆股東週年大會，並於會上回答股東提問。

# Corporate Governance Report

## 企業管治報告

### COMPANY SECRETARY

The Company appointed Ms. Hui Wai Man, Shirley (“Ms. Hui”) as the company secretary of the Company from an external secretarial services provider. Any Executive Director of the Company will be the person to whom such external service provider can contact with.

Pursuant to Rule 3.29 of the Listing Rules, the Company Secretary must take no less than 15 hours of relevant professional training in each financial year. The Company Secretary provided her training records to the Company indicating she took more than 15 hours of relevant professional development by means of attending in-house briefings, attending seminars and reading relevant guideline materials.

### CONSTITUTIONAL DOCUMENTS OF THE COMPANY

During the year under review, there were no changes in the Company’s Memorandum of Association and Bye-laws. A copy of the latest version of the Memorandum of Association and Bye-laws are available on the websites of the Company and the Stock Exchange.

### 公司秘書

本公司已從外部秘書服務供應商委聘許惠敏女士(「許女士」)為本公司的公司秘書。本公司的任何執行董事將為該外部服務供應商可聯絡的人士。

根據上市規則第3.29條，公司秘書必須於每個財政年度接受不少於15小時的相關專業培訓。公司秘書向本公司提供其培訓記錄，表示其已透過出席內部簡介會、出席講座及閱讀相關指引材料的方式接受超過15小時的相關專業培訓。

### 本公司組織章程文件

於回顧年內，本公司組織章程大綱及章程細則並無任何變動。組織章程大綱及章程細則最新版本副本可於本公司及聯交所之網站閱覽。

# Directors' Report

## 董事會報告

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

### PRINCIPAL ACTIVITIES

The Company acts as an investment holding company and the principal activities of its principal subsidiaries are set out in note 41 to the consolidated financial statements.

### BUSINESS REVIEW

A review of the Group's business during the year, which includes a discussion of the uncertainties and opportunities facing by the Group, an analysis of the Group's performance using financial key performance indicators, particulars of important events affecting the Group during the year, an indication of likely future developments in the Group's business and discussion on the relationships with its stakeholders, can be found in the Executive Director's Statement and Management Discussion and Analysis contained in this annual report. The review forms part contained in this directors' report.

The Group recognises the importance of compliance with rules and regulations and the impact of non-compliance with such rules and regulations on the business. The Group has been allocating system and staff resources to ensure ongoing compliance with rules and regulations and to maintain cordial working relationships with regulators effectively through effective communications. During the year ended 31 December 2018, the Group has complied, to the best of our knowledge, with all relevant rules and regulations that have a significant impact on the Company.

董事會謹此提呈截至二零一八年十二月三十一日止年度之年報及經審核綜合財務報表。

### 主要業務

本公司是一家投資控股公司，旗下主要附屬公司之主要業務載於綜合財務報表附註41。

### 業務回顧

本集團於年內的業務回顧包括本集團所面對的不明朗因素及機遇的討論、本集團按主要財務表現指標分析的業績、於年內影響本集團的重大事件的具體訊息、很可能出現的本集團業務未來發展的預示以及就與其利益相關者關係的討論。此業務回顧已分別列示於本年報的執行董事報告書及管理層討論及分析。此業務回顧構成本董事會報告的一部分。

本集團深明遵守法律法規的重要性及未遵守業務相關法律法規的影響。本集團已分配系統及人手資源，以確保一直遵守規則及法規，以及透過有效溝通有效地與監管機構維持良好關係。截至二零一八年十二月三十一日止年度，就我們所知悉，本集團已遵守對本公司構成重大影響的所有相關法律法規。

# Directors' Report

## 董事會報告

### RESULTS

The results of the Group for the year are set out in the consolidated statement of profit or loss and other comprehensive income on page 77.

### DIVIDEND

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

### PROPERTY, PLANT AND EQUIPMENT

Details of movements of the property, plant and equipment of the Group during the year are set out in note 18 to the consolidated financial statements.

### SHARE CAPITAL AND SHARE OPTIONS

Details of the movements in the Company's share capital and share options during the year are set out in notes 34 and 35 to the consolidated financial statements, respectively.

### CHARITABLE DONATIONS

No charitable donations made by the Group during the year.

### DISTRIBUTABLE RESERVES OF THE COMPANY

Please refer to Consolidated Statement of Changes in Equity on page 81.

### 業績

本集團於年內的業績載於第77頁之綜合損益及其他全面收益表。

### 股息

董事會不建議就截至二零一八年十二月三十一日止年度派付任何末期股息(二零一七年：無)。

### 物業、廠房及設備

年內，本集團物業、廠房及設備之變動詳情載於綜合財務報表附註18。

### 股本及購股權

年內，本公司股本及購股權之變動詳情分別載於綜合財務報表附註34及35。

### 慈善捐助

年內，本集團並無作出慈善捐助。

### 本公司之可供分派儲備

請參閱第81頁之綜合權益變動表。

# Directors' Report

## 董事會報告

### DIRECTORS

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

#### Executive Directors:

- Mr. Wen Jialong (*Chairman*)  
(resigned with effect from 1 June 2018)
- Mr. Tse Ping (*Chairman*)  
(appointed with effect from 21 December 2018)
- Mr. Xiao Linjun  
(appointed with effect from 21 December 2018)
- Mr. Fan Kaiye  
(appointed with effect from 1 June 2018 and  
resigned with effect from 21 December 2018)
- Mr. Wu Xiaolin
- Mr. Wen Wenfeng  
(resigned with effect from 5 February 2018)

#### Non-Executive Directors:

- Mr. Lung Chee Ming George  
(resigned with effect from 21 December 2018)
- Ms. Zang Yanxia  
(appointed with effect from 21 December 2018)
- Mr. Liu Zhanqing

#### Independent Non-executive Directors:

- Mr. Zeng Zhaolin
- Dr. Loke Yu alias Loke Hoi Lam
- Mr. Tse Long

### 董事

本年度及截至本報告日期，董事為：

#### 執行董事：

- 溫家瓏先生(*主席*)  
(於二零一八年六月一日辭任)
- 謝炳先生(*主席*)  
(於二零一八年十二月二十一日獲委任)
- 肖臨駿先生  
(於二零一八年十二月二十一日獲委任)
- 范凱業先生  
(於二零一八年六月一日獲委任及  
於二零一八年十二月二十一日辭任)
- 吳曉林先生
- 溫文丰先生  
(於二零一八年二月五日辭任)

#### 非執行董事：

- 龍子明先生  
(於二零一八年十二月二十一日辭任)
- 臧燕霞女士  
(於二零一八年十二月二十一日獲委任)
- 劉湛清先生

#### 獨立非執行董事：

- 曾肇林先生
- 陸海林博士
- 謝浪先生

# Directors' Report

## 董事會報告

### DIRECTORS' SERVICE CONTRACTS

Mr. Tse Ping (“**Mr. Tse**”) has entered into a service contract with the Company commencing from 21 December 2018. He is subject to retirement by rotation and/or re-election by general meetings in accordance with the Bye-laws. Mr. Tse is entitled to a director's fee of HK\$600,000 per annum which is determined by arm's length negotiation between Mr. Tse and the Company and with reference to his duties and responsibilities.

Mr. Xiao Linjun (“**Mr. Xiao**”) has entered into a service contract with the Company commencing from 21 December 2018. He is subject to retirement by rotation and/or re-election by general meetings in accordance with the Bye-laws. Mr. Xiao is entitled to a director's fee of HK\$1,440,000 per annum which is determined by arm's length negotiation between Mr. Xiao and the Company and with reference to his duties and responsibilities.

Mr. Wu Xiaolin (“**Mr. Wu**”) has entered into a service contract with the Company commencing from 16 June 2015. He is subject to retirement by rotation and/or reelection by general meetings in accordance with the Byelaws. Mr. Wu is entitled to a director's fee of HK\$360,000 per annum which is determined by arm's length negotiation between Mr. Wu and the Company and with reference to his duties and responsibilities.

Ms. Zang Yanxia (“**Ms. Zang**”) has entered into a service contract with the Company commencing from 21 December 2018. She is subject to retirement by rotation and/or re-election by general meetings in accordance with the Bye-laws. Ms. Zang is entitled to a director's fee of HK\$600,000 per annum which is determined by arm's length negotiation between Ms. Zang and the Company and with reference to her duties and responsibilities.

### 董事之服務合約

謝炳先生(「謝先生」)自二零一八年十二月二十一日起已與本公司訂立服務合約。彼須根據章程細則於股東大會上輪值退任及／或膺選連任。謝先生享有董事袍金每年600,000港元，此乃經謝先生與本公司公平磋商後並參考其職責及責任而釐定。

肖臨駿先生(「肖先生」)自二零一八年十二月二十一日起已與本公司訂立服務合約。彼須根據章程細則於股東大會上輪值退任及／或膺選連任。肖先生享有董事袍金每年1,440,000港元，此乃經肖先生與本公司公平磋商後並參考其職責及責任而釐定。

吳曉林先生(「吳先生」)自二零一五年六月十六日起已與本公司訂立服務合約。彼須根據章程細則於股東大會上輪值退任及／或膺選連任。吳先生享有董事袍金每年360,000港元，此乃經吳先生與本公司公平磋商後並參考其職責及責任而釐定。

臧燕霞女士(「臧女士」)自二零一八年十二月二十一日起已與本公司訂立服務合約。彼須根據章程細則於股東大會上輪值退任及／或膺選連任。臧女士享有董事袍金每年600,000港元，此乃經臧女士與本公司公平磋商後並參考其職責及責任而釐定。



## Directors' Report

### 董事會報告

Mr. Liu Zhanqing (“**Mr. Liu**”) has entered into a service contract with the Company commencing from 1 September 2017. He is subject to retirement by rotation and/or re-election by general meetings in accordance with the Byelaws. Mr. Liu is entitled to a director’s fee of HK\$360,000 per annum which is determined by arm’s length negotiation between Mr. Liu and the Company and with reference to his duties and responsibilities.

Dr. Loke Yu alias Loke Hoi Lam (“**Dr. Loke**”) has entered into a service contract with the Company commencing from 28 July 2015. He is subject to retirement by rotation and/or re-election by general meetings in accordance with the Bye-laws. Dr. Loke is entitled to a director’s fee of HK\$160,000 per annum which is determined by arm’s length negotiation between Dr. Loke and the Company and with reference to his duties and responsibilities.

Mr. Tse Long (“**Mr. Tse**”) has entered into a service contract with the Company commencing from 28 July 2015. He is subject to retirement by rotation and/or re-election by general meetings in accordance with the Bye-laws. Mr. Tse is entitled to a director’s fee of HK\$160,000 per annum which is determined by arm’s length negotiation between Mr. Tse and the Company and with reference to his duties and responsibilities.

Mr. Zeng Zhaolin (“**Mr. Zeng**”) has entered into a service contract with the Company commencing from 16 June 2015. He is subject to retirement by rotation and/or re-election by general meetings in accordance with the Bye-laws. Mr. Zeng is entitled to a director’s fee of HK\$160,000 per annum which is determined by arm’s length negotiation between Mr. Zeng and the Company and with reference to his duties and responsibilities.

None of the Directors who are proposed for re-election at the forthcoming annual general meeting has a service contract with the Company which is not determinable within one year without payment of compensation, other than statutory compensation.

劉湛清先生(「**劉先生**」)自二零一七年九月一日起已與本公司訂立服務合約。彼須根據章程細則於股東大會上輪值退任及／或膺選連任。吳先生享有董事袍金每年360,000港元，此乃經劉先生與本公司公平磋商後並參考其職責及責任而釐定。

陸海林博士(「**陸博士**」)自二零一五年七月二十八日起已與本公司訂立服務合約。彼須根據章程細則於股東大會上輪值退任及／或膺選連任。陸博士享有董事袍金每年160,000港元，此乃經陸博士與本公司公平磋商後並參考其職責及責任而釐定。

謝浪先生(「**謝先生**」)自二零一五年七月二十八日起已與本公司訂立服務合約。彼須根據章程細則於股東大會上輪值退任及／或膺選連任。謝先生享有董事袍金每年160,000港元，此乃經謝先生與本公司公平磋商後並參考其職責及責任而釐定。

曾肇林先生(「**曾先生**」)自二零一五年六月十六日起已與本公司訂立服務合約。彼須根據章程細則於股東大會上輪值退任及／或膺選連任。曾先生享有董事袍金每年160,000港元，此乃經曾先生與本公司公平磋商後並參考其職責及責任而釐定。

於即將舉行的股東週年大會上擬重選連任的董事概無與本公司訂立若無支付賠償(法定賠償除外)，則不可於一年內終止的服務合約。

# Directors' Report

## 董事會報告

### SHARE OPTION

A share option scheme (the "Share Option Scheme") was adopted on 25 May 2012, whereby the Board may, at its absolute discretion, grant options to any eligible participants including directors and employees of the Group to subscribe for shares in the Company. The Company has granted share options (the "Options") under Share Option Scheme to certain eligible grantees (the "Grantees"), which, subject to acceptance by the Grantees, will enable the Grantees to subscribe for an aggregate of 58,120,000 ordinary shares of the Company (the "Share(s)") of US\$0.005 each in the share capital of the Company as stated in the announcement dated 20 December 2016.

On 8 May 2018, the Company has granted the Options under the Share Option Scheme adopted on 25 May 2012 to certain eligible Grantees, which, subject to acceptance by the Grantees, will enable the Grantees to subscribe for an aggregate of 98,800,000 ordinary shares of the Company of US\$0.005 each in the share capital of the Company as stated in the announcement of the Company dated 8 May 2018. 1,000,000 Options were exercised and lapsed during the year ended 31 December 2018.

Details of the Options and Share Option Scheme were set out in note 35 to the consolidated financial statements.

### ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

At no time during the year was the Company, its holding companies, or any of its subsidiaries or fellow subsidiaries, a party to any arrangements to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

### DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

Save as disclosed in notes 15 and 35 to the consolidated financial statements, no contracts of significance to which the Company, its holding companies or any of its subsidiaries or fellow subsidiaries was a party and in which a director of the Company had a material interest, either directly or indirectly, subsisted at the end of the year or at any time during the year.

### 購股權

購股權計劃(「購股權計劃」)已於二零一二年五月二十五日獲採納，據此，董事會可全權酌情授出購股權予任何合資格參與者(包括本集團董事及僱員)以認購本公司股份。本公司根據購股權計劃向若干合資格承授人(「承授人」)授出購股權(「購股權」)，藉此，在承授人接納下將讓承授人可認購合共58,120,000股本公司股本中每股面值0.005美元之本公司普通股(「股份」)，如日期為二零一六年十二月二十日的公告所述。

誠如本公司日期為二零一八年五月八日之公告所述，於二零一八年五月八日，本公司根據其於二零一二年五月二十五日採納之購股權計劃向若干合資格承授人授出購股權，以讓承授人可認購合共98,800,000股本公司股本中每股面值0.005美元之本公司普通股，而授出購股權一事須待承授人接納後方可作實。截至二零一八年十二月三十一日止年度，1,000,000份購股權已獲行使及失效。

購股權及購股權計劃的詳情載於綜合財務報表附註35。

### 購買股份或債權證之安排

於年內任何時間，本公司、其控股公司或其任何附屬公司或同系附屬公司均無作出任何安排，致使本公司董事可藉收購本公司或任何其他法人團體之股份或債權證而獲益。

### 董事於重大合約之權益

除綜合財務報表附註15及35所披露者外，於本年度末或年內任何時間，概無存在由本公司、其控股公司或其任何附屬公司或同系附屬公司訂立，且本公司董事擁有重大權益(無論直接或間接)之重大合約。

# Directors' Report

## 董事會報告

### DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As at 31 December 2018, the interests and short positions of the Directors and the chief executive of the Company in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules were as follows:

#### Long positions in the shares and underlying shares

Ordinary shares of US\$0.005 each of the Company

董事及行政總裁於本公司及其相聯法團的股份、購股權及相關股份中擁有之權益及淡倉

於二零一八年十二月三十一日，本公司董事及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(「證券及期貨條例」)第XV部)的股份、相關股份或債權證中擁有根據證券及期貨條例第352條須記入本公司存置之登記冊，或根據上市規則附錄10所載上市發行人董事進行證券交易的標準守則(「標準守則」)須另行知會本公司及聯交所之權益及淡倉如下：

#### 於股份及相關股份之好倉

本公司每股面值0.005美元的普通股

Name of shareholder	Capacity	Number of ordinary shares held	Approximate percentage of the issued share capital of the Company
股東姓名	身份	所持普通股數目 (Note 4) (附註4)	佔本公司已發行股本的概約百分比 (Note 1) (附註1)
Tse Ping (appointed as an executive director with effect from 21 December 2018)	Interest of controlled corporation (note 2)	512,982,456	29.52%
謝炳(於二零一八年十二月二十一日獲委任為執行董事)	受控制法團權益(附註2)		
Wu Xiaolin	Beneficial owner (note 3)	21,700,000	1.25%
吳曉林	實益擁有人(附註3)		
Loke Yu alias Loke Hoi Lam	Beneficial owner (note 3)	1,410,000	0.08%
陸海林	實益擁有人(附註3)		
Tse Long	Beneficial owner (note 3)	1,410,000	0.08%
謝浪	實益擁有人(附註3)		
Zeng Zhaolin	Beneficial owner (note 3)	1,410,000	0.08%
曾肇林	實益擁有人(附註3)		
Liu Zhanqing	Beneficial owner (note 3)	1,000,000	0.06%
劉湛清	實益擁有人(附註3)		
Wong Man Keung	Beneficial owner (note 3)	13,400,000	0.77%
黃文強	實益擁有人(附註3)		

# Directors' Report

## 董事會報告

### Notes:

- (1) The percentages were calculated based on the Company's issued share capital 1,737,959,035 shares as at 31 December 2018.
- (2) The 512,982,456 shares are held by, One Belt One Road Financial Limited, which is wholly owned by Mr. Tse Ping, an executive director of the Company.
- (3) Among which the respective interests in share arise from the share options granted to the respective directors.
- (4) The letters "L" and "S" denote long position and short position in the shares of the Company respectively.

Save as disclosed above, as at 31 December 2018, none of the Directors or the chief executive of the Company had an interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporation (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

### 附註：

- (1) 百分比基於本公司於二零一八年十二月三十一日已發行股本1,737,959,035股股份計算。
- (2) 512,982,456股股份由一帶一路金融有限公司持有，該公司由本公司執行董事謝炳先生全資擁有。
- (3) 其中於股份的各自權益因授予各董事的購股權而產生。
- (4) 字母「L」及「S」分別表示於本公司股份之好倉及淡倉。

除上文所披露者外，於二零一八年十二月三十一日，概無本公司董事或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根據證券及期貨條例第352條須記入本公司存置之登記冊，或根據標準守則須另行知會本公司及聯交所之權益或淡倉。

# Directors' Report

## 董事會報告

### SUBSTANTIAL SHAREHOLDERS

As at 31 December 2018, the interests or short positions of persons other than a director or chief executive of the Company in the shares and underlying shares of the Company as recorded in the register maintained under Section 336 of the SFO were as follows:

#### Long positions in the shares and underlying shares

Ordinary shares of US\$0.005 each of the Company

### 主要股東

於二零一八年十二月三十一日，根據證券及期貨條例第336條存置之登記冊所示，下列人士(本公司董事或主要行政人員除外)於本公司股份或相關股份中擁有權益或淡倉：

#### 於股份及相關股份之好倉

本公司每股面值0.005美元之普通股

Name of shareholder	Capacity	Number of ordinary shares held	Approximate percentage of the issued share capital of the Company
股東姓名／名稱	身份	所持普通股數目	佔本公司已發行股本的概約百分比
		(Note 4) (附註4)	(Note 1) (附註1)
Tse Ping	Interest of a controlled corporation (note 2)	512,982,456 (L)	29.52%
謝炳	受控制法團權益(附註2)		
One Belt One Road Financial Limited	Beneficial owner (note 2)	512,982,456 (L)	29.52%
一帶一路金融有限公司	實益擁有人(附註2)		
GCL-Poly Energy Holdings Limited	Beneficial owner (note 3)	299,498,421 (L)	17.23%
保利協鑫能源控股有限公司	實益擁有人(附註3)		

#### Notes:

- The percentages were calculated based on the Company's issued share capital 1,737,959,035 shares as at 31 December 2018.
- The 512,982,456 shares were held by One Belt One Road Financial Limited, which was wholly owned by Mr. Tse Ping, an executive director of the Company.
- The 299,498,421 shares were held by GCL-Poly Energy Holdings Limited, which was listed on the Main Board of the Stock Exchange (Stock Code: 3800).
- The letters "L" and "S" denote long position and short position in the shares of the Company respectively.

#### 附註：

- 百分比基於本公司於二零一八年十二月三十一日已發行股本1,737,959,035股股份計算。
- 512,982,456股股份由一帶一路金融有限公司持有，該公司由本公司執行董事謝炳先生全資擁有。
- 299,498,421股股份由聯交所主板上市公司保利協鑫能源控股有限公司(股份代號：3800)持有。
- 字母「L」及「S」分別表示於本公司股份之好倉及淡倉。

# Directors' Report

## 董事會報告

Save as disclosed above, the Company has not been notified of any other relevant interests or short positions in the share capital of the Company as at 31 December 2018.

### INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received, from each of the independent non-executive directors, an annual confirmation of his independence pursuant to Rule 3.13 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. The Company considers all of the independent non-executive directors are independent.

### DIVIDEND POLICY

The Company has adopted a dividend policy ("Dividend Policy"), pursuant to which the Company may distribute by way of (i) cash or (ii) shares as may be determined by the board of directors of the Company from time to time. The profit distribution policy of the Company is:

- (a) Profit distribution policy of the Company shall achieve continuity, stability and sustainability;
- (b) The Company targets a payout ratio with balance on distribution of profits and profits retained for business operation and future development;
- (c) Profit distribution of the Company shall take into account:
  - (i) the earnings per share of the Company;
  - (ii) the reasonable return in investment of the investors and the shareholders in order to provide incentive to them to continue to support the Company in their long-term development;
  - (iii) the financial conditions and business plan of the Company;
  - (iv) the market sentiment and circumstances.

除上文所披露者外，於二零一八年十二月三十一日，據本公司所知，並無任何人士於本公司股本中擁有任何其他相關權益或淡倉。

### 獨立非執行董事

本公司已接獲各獨立非執行董事根據香港聯合交易所有限公司證券上市規則第3.13條發出的獨立身份年度確認書。本公司認為所有獨立非執行董事均為獨立人士。

### 股息政策

本公司已採納股息政策（「股息政策」），據此，本公司可藉以下方式進行分派：(i) 現金或(ii) 本公司董事會不時釐定之股份。本公司之溢利分派政策為：

- (a) 本公司之溢利分派政策應實現連續性、穩定性及可持續性；
- (b) 本公司設定派息率，該派息率會就業務營運及日後發展在分派溢利及保留溢利間取得平衡；
- (c) 本公司之溢利分派須計及以下各項：
  - (i) 本公司每股盈利；
  - (ii) 投資者及股東之合理投資回報，從而激勵彼等繼續支持本公司之長遠發展；
  - (iii) 本公司之財務狀況及業務規劃；
  - (iv) 整體市場氣氛及情況。

# Directors' Report

## 董事會報告

### EMOLUMENT POLICY

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

The emoluments of the Directors are decided, having regard to their duties, responsibilities and contribution to the Company, the prevailing market conditions, time commitment and the desirability of performance-based remuneration.

The Company and its subsidiaries have adopted share option schemes as an incentive to directors and eligible employees, details of the schemes are set out in note 32 to the consolidated financial statements.

### MAJOR CUSTOMERS AND SUPPLIERS

In the year under review, the percentages of purchases and revenue for the year attributable to the Group's major suppliers' purchases and customers' sales respectively, are as follows:

#### Purchase

- The largest supplier	40%
- Five largest suppliers combined	62%

#### Sales

- The largest customer	49%
- Five largest customers combined	90%

As far as the Directors are aware, no Directors of the Company, their close associates or any shareholder of the Company (which to the Directors' knowledge owns more than 5% of the Company's share capital) has any shareholding in the suppliers referred to the above as at 31 December 2018.

### 薪酬政策

本集團僱員之薪酬政策基於僱員之功績、資歷及能力制訂。

董事之薪酬乃經考慮彼等於本公司之職責、責任及為本公司所作貢獻、現行市況、所付出的時間以及是否應該按表現釐定薪酬後決定。

本公司及其附屬公司已採納購股權計劃以獎勵董事及合資格僱員，有關計劃之詳情載於綜合財務報表附註32。

### 主要客戶及供應商

於回顧年內，本集團主要供應商採購及客戶銷售分別佔本年度採購及收入百分比如下：

#### 採購

- 最大供應商	40%
- 五大供應商合計	62%

#### 銷售

- 最大客戶	49%
- 五大客戶合計	90%

據董事所知，於二零一八年十二月三十一日，本公司董事、彼等之緊密聯繫人士或任何本公司股東(就董事所知擁有本公司股本超過5%)概無於上文所述供應商中持有任何股權。

# Directors' Report

## 董事會報告

### ENVIRONMENTAL, SOCIAL AND GOVERNANCE

Further discussion on the Group's environmental policy and our relationship with various stakeholders are covered by a separate ESG Report which will be available at the Group's website and the website of the Stock Exchange not later than 3 months after the publication of this annual report.

### PRE-EMPTIVE RIGHTS

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

### PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

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

### SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained the prescribed public float under the Listing Rules during the year and up to the date of this report.

### COMPETING BUSINESS

None of the Directors has interest in any business which may compete with the business of the Group.

### PERMITTED INDEMNITY PROVISIONS

During the Reporting Year and up to the date of this report, permitted indemnity provisions were in force for the benefit of the Directors of the Company and its subsidiaries. The permitted indemnity provisions are provided for in the Company's articles of association and in the Directors liability insurance maintained for the Group in respect of potential liability and costs associated with legal proceedings that may be brought against such Directors.

### 環境、社會及管治

關於本集團環境政策及我們與不同利益相關者的關係的進一步討論載於環境、社會及管治報告，該報告將不遲於刊登本年報後的3個月上載於本集團網站及聯交所網站內。

### 優先購買權

本公司之章程細則或百慕達之適用法例均無規定本公司須按比例優先向現有股東發售新股份。

### 購買、出售或贖回上市證券

年內，本公司或其任何附屬公司概無購買、出售或贖回任何本公司之上市證券。

### 足夠公眾持股量

根據本公司可獲得之公開資料及據董事所知，於年內及直至本報告日期，本公司依照上市規則維持規定的公眾持股量。

### 競爭業務

概無董事於可能與本集團業務構成競爭之任何業務中擁有權益。

### 獲准彌償條款

於報告年度及直至本報告日期，以本公司及其附屬公司董事為受益人之獲准彌償條款已生效。獲准彌償條款於本公司組織章程細則及就本集團所維持之董事責任險中提供，而董事責任險涉及可能針對該等董事提出之法律程序之相關潛在責任及成本。



# Directors' Report

## 董事會報告

### AUDITOR

The consolidated financial statements of the Company for the year ended 31 December 2018 were audited by ZHONGHUI ANDA CPA Limited ("ZHONGHUI ANDA") whose term of office will expire upon the forthcoming annual general meeting. A resolution for the re-appointment of ZHONGHUI ANDA as the auditor of the Company is to be proposed at the forthcoming annual general meeting.

On behalf of the Board

**Wu Xiaolin**

*Executive Director*

Hong Kong, 27 March 2019

### 核數師

本公司截至二零一八年十二月三十一日止年度的綜合財務報表經中匯安達會計師事務所有限公司(「中匯安達」)審核，其任期將於應屆股東週年大會上到期。一項續聘中匯安達為本公司核數師的決議案將於應屆股東週年大會上提呈。

代表董事會

*執行董事*

**吳曉林**

香港，二零一九年三月二十七日

# Independent Auditor's Report

## 獨立核數師報告書



### TO THE SHAREHOLDERS OF Lamtex Holdings Limited

#### OPINION

We have audited the consolidated financial statements of Lamtex Holdings Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 77 to 171, 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 (the “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 (“HKSA”) issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the HKICPA’s Code of Ethics for Professional Accountants (the “Code”), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### 致林達控股有限公司 全體股東

#### 意見

我們已審核刊載於第77頁至第171頁林達控股有限公司(「貴公司」)及其附屬公司(統稱為「貴集團」)的綜合財務報表，包括於二零一八年十二月三十一日的綜合財務狀況表及截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表及綜合財務報表附註(包括主要會計政策概要)。

我們認為，綜合財務報表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」)真實及公平地反映 貴集團於二零一八年十二月三十一日的綜合財務狀況及截至該日止年度的綜合表現及其綜合現金流量，並遵照香港公司條例的披露規定妥善編製。

#### 意見基準

我們根據香港會計師公會頒佈的香港會計準則(「香港會計準則」)進行審核。我們於該等準則項下的責任於我們報告內核數師審核綜合財務報表的責任一節進一步陳述。根據香港會計師公會頒佈的專業會計師道德守則(「守則」)，我們獨立於貴集團，並已履行守則中的其他專業道德責任。我們相信，我們獲得的審核證據乃充足及適當以為我們的意見提供基準。

# Independent Auditor's Report

## 獨立核數師報告書

### 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.

### LOANS RECEIVABLES

Refer to Note 25 to the consolidated financial statements.

The Group tested the amount of loans receivables for impairment. This impairment test is significant to our audit because the balance of loans receivables of HK\$372,850,000 as at 31 December 2018 is material to the consolidated financial statements. In addition, the Group's impairment test involves application of judgement and is based on estimates.

Our audit procedures included, among others:

- Assessing the Group's procedures on granting credit limits and loan periods to borrowers;
- Assessing the Group's relationship and transaction history with the borrowers;
- Evaluating the Group's impairment assessment;
- Assessing aging of the loans receivables;
- Assessing creditworthiness of the borrowers;
- Checking subsequent settlements from the borrowers; and
- Assessing the disclosure of the Group's exposure to credit risk in the consolidated financial statements.

We consider that the Group's impairment test for loans receivables is supported by the available evidence.

### 關鍵審核事項

根據我們的專業判斷，關鍵審核事項為對我們審核本期綜合財務報表最重要的該等事項。這些事項在我們審核整體綜合財務報表及出具意見情況下處理，且我們不會對這些事項提供單獨的意見。

### 貸款應收款項

請參閱綜合財務報表附註25。

貴集團對貸款應收款項金額進行減值測試。該減值測試對我們的審核重要，原因為貸款應收款項於二零一八年十二月三十一日的結餘372,850,000港元對綜合財務報表重要。此外，貴集團的減值測試涉及應用判斷及以估計為基準。

我們的審核程序包括(其中包括)：

- 評估 貴集團授予信用限制的程序及授予借款人的貸款期；
- 評估 貴集團與借款人的關係及交易記錄；
- 估算 貴集團的減值評估；
- 評估貸款應收款項於的賬齡；
- 評估借款人的信譽度；
- 檢查借款人的後續結算；及
- 評估於綜合財務報表中披露的 貴集團面臨的信用風險。

我們認為，貴集團有關貸款應收款項於的減值測試獲得憑證支持。

# Independent Auditor's Report

## 獨立核數師報告書

### OTHER INFORMATION

The directors of the Company (the "Directors") are responsible for the other information. The other information comprises all the information in the Company's annual report, but does not include the consolidated financial statements and our auditor's report thereon. The other information is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we will 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 identified above when it becomes available 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.

### RESPONSIBILITIES OF DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

### 其他資料

貴公司董事(「董事」)負責其他資料。其他資料包括 貴公司年報中的所有資料，但不包括與此有關的綜合財務報表及我們核數師報告。其他資料預期於本核數師報告日期後可提供予我們。

我們對綜合財務報表的意見並無涉及其他資料及我們將不會就此發表任何形式的鑒證結論。

結合我們對綜合財務報表的審核，我們的責任是閱讀於可獲得時發現的其他資料，在此過程中，考慮其他資料是否與綜合財務報表或我們在審核過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。

### 董事對綜合財務狀況表的責任

董事須負責根據香港財務報告準則及香港公司條例的披露規定編製真實及公平地反映的綜合財務報表，並對其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監控負責。

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。

# Independent Auditor's Report

## 獨立核數師報告書

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

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

A further description of our responsibilities for the audit of the consolidated financial statements is located at the HKICPA's website at:

<http://www.hkicpa.org.hk/en/standards-and-regulations/standards/auditing-assurance/auditre/>

This description forms part of our auditor's report.

#### ZHONGHUI ANDA CPA Limited

*Certified Public Accountants*

#### Pang Hon Chung

Audit Engagement Director  
Practising Certificate Number P05988

Hong Kong, 27 March 2019

### 核數師對審核綜合財務報表的責任

我們的目標是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，並出具包括我們意見的核數師報告。我們僅向閣下(作為整體)報告，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。合理保證是高水平的保證，但不能保證按照香港會計準則進行的審核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。

我們對審核綜合財務報表之責任之更多描述載於香港會計師公會之網站：

<http://www.hkicpa.org.hk/en/standards-and-regulations/standards/auditing-assurance/auditre/>

該描述構成我們核數師報告之一部分。

#### 中匯安達會計師事務所有限公司

*執業會計師*

#### 彭漢忠

審核委聘總監  
執業證書號碼 P05988

香港，二零一九年三月二十七日

# Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 綜合損益及其他全面收益表

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

			2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
		Notes 附註		
Interest revenue	利息收入		<b>41,287</b>	35,819
Other revenue	其他收入		<b>128,047</b>	86,834
<b>Total revenue</b>	<b>總收入</b>	<b>8</b>	<b>169,334</b>	122,653
Cost of inventories sold	已售存貨成本		<b>(141,359)</b>	(56,163)
Other income	其他收入	9	<b>508</b>	578
Administrative expenses	行政費用		<b>(49,481)</b>	(33,813)
Share-based payments	以股份支付之款項		<b>(13,313)</b>	-
Gain on bargain purchase	議價收購之收益		-	456
Gain on disposal of subsidiaries	出售附屬公司之收益	11	<b>1,196</b>	3,187
Net fair value loss on convertible bond	可換股債券公平值虧損淨額		-	(901)
Fair value loss on investment properties	投資物業公平值之虧損		<b>(1,187)</b>	(490)
Finance costs	融資成本	12	<b>(773)</b>	(3,392)
Impairment of property, plant and equipment	物業、廠房及設備減值		<b>(502)</b>	-
Impairment of goodwill	商譽減值		<b>(9,190)</b>	-
Impairment of intangible assets	無形資產減值		<b>(1,000)</b>	-
Impairment of interest in an associate	於一間聯營公司之權益減值		<b>(6,483)</b>	-
Share of loss of an associate	分佔一間聯營公司虧損		<b>(438)</b>	-
<b>(Loss)/profit before tax</b>	<b>除稅前(虧損)/溢利</b>		<b>(52,688)</b>	32,115
Income tax expense	所得稅支出	13	<b>(7,152)</b>	(3,771)
<b>(Loss)/profit for the year</b>	<b>本年度(虧損)/溢利</b>	<b>14</b>	<b>(59,840)</b>	28,344

# Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 綜合損益及其他全面收益表

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

		2018 二零一八年	2017 二零一七年
	Notes 附註	HK\$'000 千港元	HK\$'000 千港元
<b>Other comprehensive (expense)/income:</b>	<b>其他全面(支出)/收入:</b>		
<i>Items that may be reclassified to profit or loss:</i>	<i>可能會重新分類至損益之項目:</i>		
Foreign currency translation reserve reclassified to profit or loss upon disposal of subsidiaries	於出售附屬公司時重新分類至損益之外幣換算儲備	-	1,538
Exchange differences on translating foreign operations	換算海外業務之匯兌差額	<b>(2,306)</b>	6,684
<b>Total other comprehensive (expense)/income for the year</b>	<b>本年度其他全面(支出)/收入總額</b>	<b>(2,306)</b>	8,222
<b>Total comprehensive (expense)/income for the year</b>	<b>本年度全面(支出)/收入總額</b>	<b>(62,146)</b>	36,566
<b>(Loss)/earnings per share</b>	<b>每股(虧損)/盈利</b>	<i>17</i>	
Basic (cents per share)	基本(每股港仙)	<b>(3.82)</b>	3.03
Diluted (cents per share)	攤薄(每股港仙)	<b>(3.82)</b>	2.13

# Consolidated Statement of Financial Position

## 綜合財務狀況表

At 31 December 2018

於二零一八年十二月三十一日

			2018 二零一八年	2017 二零一七年
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	18	81,607	18,007
Investment properties	投資物業	19	–	83,300
Intangible asset	無形資產	20	–	1,000
Goodwill	商譽	21	2,396	6,533
Other assets	其他資產		400	400
Interests in an associate	於一間聯營公司之權益	22	23,080	–
			<b>107,483</b>	109,240
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	23	13,538	10,572
Trade and interest receivables	貿易應收款項及應收利息	24	43,034	41,041
Loans receivables	貸款應收款項	25	372,850	313,350
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	26	36,047	4,441
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	27	32,613	81,208
Bank balances held on behalf of clients	代客持有的銀行結餘	28	14,088	37,504
Bank and cash balances	銀行及現金結餘	29	40,248	63,791
			<b>552,418</b>	551,907
<b>Current liabilities</b>	<b>流動負債</b>			
Trade payables	貿易應付款項	30	31,387	54,352
Other payables and accruals	其他應付款項及預提費用		11,924	17,288
Borrowings	借貸	31	5,032	–
Tax payable	應付稅項		3,309	2,796
			<b>51,652</b>	74,436
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>500,766</b>	477,471
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>608,249</b>	586,711



# Consolidated Statement of Financial Position

## 綜合財務狀況表

At 31 December 2018

於二零一八年十二月三十一日

		Notes 附註	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Convertible bonds	可換股債券	32	-	112,000
Deferred tax liabilities	遞延稅項負債	33	<b>254</b>	419
			<b>254</b>	112,419
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>607,995</b>	474,292
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	34	<b>67,497</b>	45,580
Reserves	儲備		<b>540,498</b>	428,712
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<b>607,995</b>	474,292

The consolidated financial statements on pages 77 to 171 were approved and authorised for issue by the Board of Directors on 27 March 2019 and are signed on its behalf by:

第77頁至第171頁之綜合財務報表已於二零一九年三月二十七日獲董事會批准及授權發佈，並由下列者簽署：

Approved by:

經以下人士批准：

Director **Wu Xiaolin**  
董事 吳曉林

Director **Tse Ping**  
董事 謝炳

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the year ended 31 December 2018

截至二零一八年十二月三十一日止年度

		Share capital	Share premium	Capital reserve	Share-based payment reserve	Foreign currency translation reserve	Retained profits	Total
		股本	股份溢價	資本儲備	以股份支付之款項儲備	外幣換算儲備	保留溢利	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2017	於二零一七年一月一日	32,430	263,595	4,289	8,353	(8,709)	41,362	341,320
Shares options lapsed during the year	年內已失效購股權	-	-	-	(906)	-	906	-
Issue of share on exercise of share options	於行使購股權時發行股份	1,139	11,262	-	(3,995)	-	-	8,406
Issue of share on conversion of convertible bond	於轉換可換股債券時發行股份	12,011	75,989	-	-	-	-	88,000
Total comprehensive income for the year	年內全面收入總額	-	-	-	-	8,222	28,344	36,566
At 31 December 2017	於二零一七年十二月三十一日	45,580	350,846	4,289	3,452	(487)	70,612	474,292
At 1 January 2018	於二零一八年一月一日	45,580	350,846	4,289	3,452	(487)	70,612	474,292
Share-based payments	以股份支付之款項	-	-	-	13,313	-	-	13,313
Issue of shares upon placing of shares	於配售股份時發行股份	6,630	63,906	-	-	-	-	70,536
Issue of shares on conversion of convertible bonds	於轉換可換股債券時發行股份	15,287	96,713	-	-	-	-	112,000
Shares options lapsed during the year	於年內失效之購股權	-	-	-	(135)	-	135	-
Total comprehensive expense for the year	本年度全面支出總額	-	-	-	-	(2,306)	(59,840)	(62,146)
At 31 December 2018	於二零一八年十二月三十一日	67,497	511,465	4,289	16,630	(2,793)	10,907	607,995

# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 31 December 2018

截至二零一八年十二月三十一日止年度

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<b>Cash flows from operating activities</b>	<b>經營活動所得現金流量</b>		
(Loss)/profit before tax	除稅前(虧損)/溢利	<b>(52,688)</b>	32,115
Adjustments for:	經調整：		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	<b>2,376</b>	2,005
Finance costs	融資成本	<b>773</b>	3,392
Share-based payments	以股份支付之款項	<b>13,313</b>	-
Gain on disposal of subsidiaries	出售附屬公司之收益	<b>(1,196)</b>	(3,187)
Gain on bargain purchase	議價收購之收益	-	(456)
Share of loss of an associate	分佔一間聯營公司虧損	<b>438</b>	-
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	-	15
Interest income	利息收入	<b>(264)</b>	(501)
Impairment of property, plant and equipment	物業、廠房及設備減值	<b>502</b>	-
Impairment of interest in an associate	於一間聯營公司之權益減值	<b>6,483</b>	-
Impairment of intangible assets	無形資產減值	<b>1,000</b>	-
Impairment of goodwill	商譽減值	<b>9,190</b>	-
Fair value loss on investment properties	投資物業之公平值虧損	<b>1,187</b>	490
Net fair value loss on convertible bond	可換股債券之公平值虧損淨額	-	901
Net loss/(gain) on financial assets at fair value through profit or loss	按公平值計入損益之金融資產淨虧損/(收益)	<b>41,621</b>	(18,532)
Operating profit before working capital changes	營運資本變動前經營溢利	<b>22,735</b>	16,242
Change in inventories	存貨變動	<b>(2,740)</b>	(1,324)
Change in loans receivables	貸款應收款項變動	<b>(59,500)</b>	(151,650)
Change in trade and other receivables	貿易及其他應收款項變動	<b>(2,765)</b>	(16,424)
Change in bank balance held on behalf of clients	代客持有的銀行結餘變動	<b>23,416</b>	(2,178)
Change in trade payables	貿易應付款項變動	<b>(22,983)</b>	11,532
Change in other payables and accruals	其他應付款項及預提費用變動	<b>(6,419)</b>	4,692
Cash used in operations	經營活動所用現金	<b>(48,256)</b>	(139,110)
Income tax paid	已付所得稅	<b>(6,804)</b>	(1,123)
<b>Net cash used in operating activities</b>	<b>經營活動所用現金淨額</b>	<b>(55,060)</b>	(140,233)

# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 31 December 2018

截至二零一八年十二月三十一日止年度

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<b>Cash flows from investing activities</b>	<b>投資活動所得現金流量</b>		
Interest received	已收利息	264	501
Acquisition of associate	收購聯營公司	(30,000)	-
Acquisition of subsidiaries	收購附屬公司	(66)	(8,992)
Proceed from disposal of subsidiaries	出售附屬公司所得款項	13,909	36,186
Purchase of property, plant and equipment	購買物業、廠房及設備	(648)	(557)
Purchase of investment properties	購置投資物業	-	(5,153)
Deposit for potential acquisition	潛在收購按金	(30,000)	-
Sales of financial assets at fair value through profit or loss	出售按公平值計入損益之金融資產	6,974	-
Purchase of financial assets at fair value through profit or loss	購買按公平值計入損益之金融資產	-	(62,676)
<b>Net cash used in investing activities</b>	<b>投資活動所用現金淨額</b>	<b>(39,567)</b>	<b>(40,691)</b>
<b>Cash flows from financing activities</b>	<b>融資活動所得現金流量</b>		
Net proceeds from issue of shares	發行股份所得款項淨額	70,536	-
Net proceed from issue of convertible bond	發行可換股債券所得款項淨額	-	199,099
Proceed from issue of shares upon exercise of share options	於行使購股權時發行股份所得款項	-	8,406
Interest paid	已付利息	(773)	(3,392)
<b>Net cash generated from financing activities</b>	<b>融資活動所得現金淨額</b>	<b>69,763</b>	<b>204,113</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>現金及現金等值項目(減少)/增加淨額</b>	<b>(24,864)</b>	<b>23,189</b>
Cash and cash equivalents at beginning of the year	年初現金及現金等值項目	63,791	41,434
Effect of foreign exchange rate changes	匯率變動之影響	1,321	(832)
<b>Cash and cash equivalents at end of the year</b>	<b>年末現金及現金等值項目</b>	<b>40,248</b>	<b>63,791</b>
<b>Analysis of cash and cash equivalents</b>	<b>現金及現金等值項目分析</b>		
Bank and cash balances	銀行及現金結餘	40,248	63,791

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018

截至二零一八年十二月三十一日止年度

### 1. GENERAL INFORMATION

Lamtex Holdings Limited (the “Company”) is a limited liability company incorporated in Bermuda. The address of its registered office is Clarendon House, 2 Church Street, Hamilton HM11, Bermuda. During the year, the address of its principal place of business is Room 1814–1815, 18/F, Star House, 3 Salisbury Road, Tsim Sha Tsui, Kowloon, Hong Kong. The Company’s shares are listed on The Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

The Company is an investment holding company. The principal activities of the Company’s subsidiaries are set out in note 41 to the consolidated financial statements.

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

In the current year, the Group has adopted all the new and revised Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) that are relevant to its operations and effective for its accounting year beginning on 1 January 2018. HKFRSs comprise Hong Kong Financial Reporting Standards (“HKFRS”); Hong Kong Accounting Standards (“HKAS”); and Interpretations. The adoption of these new and revised HKFRSs did not result in significant changes to the Group’s accounting policies, presentation of the Group’s financial statements and amounts reported for the current year and prior years.

The Group has not applied the new HKFRSs that have been issued but are not yet effective. The Group has already commenced an assessment of the impact of these new HKFRSs but is not yet in a position to state whether these new HKFRSs would have a material impact on its results of operations and financial position except as stated below.

### 1. 一般資料

林達控股有限公司(「本公司」)為於百慕達註冊成立的有限責任公司。其註冊辦事處為Clarendon House, 2 Church Street, Hamilton HM11, Bermuda。本年度，其主要營業地址為香港九龍尖沙咀梳士巴利道3號星光行18樓1814–1815室。本公司股份於香港聯合交易所有限公司(「聯交所」)主板上市。

本公司為投資控股公司。本公司附屬公司的主要業務載於綜合財務報表附註41。

### 2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)

於本年度，本集團已採納香港會計師公會(「香港會計師公會」)頒佈並與其業務相關及於二零一八年一月一日開始之會計年度生效之所有新訂及經修訂香港財務報告準則(「香港財務報告準則」)。香港財務報告準則包括香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋。採納該等新訂及經修訂香港財務報告準則不會導致本集團之會計政策、本集團綜合財務報表之呈列方式及本年度及過往年度之呈報金額出現重大變動。

本集團並無應用已頒佈但尚未生效之新訂香港財務報告準則。除下文所述者外，本集團已開始評估該等新訂香港財務報告準則的影響，但未能指出該等新訂香港財務報告準則是否會對其經營業績及財務狀況造成重大影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018

截至二零一八年十二月三十一日止年度

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

(Continued)

#### HKFRS 16 Lease

HKFRS 16 replaces HKAS 17 Leases and related interpretations. The new standard introduces a single accounting model for lessees. For lessees the distinction between operating and finance leases is removed and lessees will recognise right-of-use assets and lease liabilities for all leases (with optional exemptions for short-term leases and leases of low value assets). HKFRS 16 carries forward the accounting requirements for lessors in HKAS 17 substantially unchanged. Lessors will therefore continue to classify leases as operating or financing leases.

The Group’s leased premises are currently classified as operating leases and the lease payments (net of any incentives received from the lessor) are recognised as an expense on a straight-line basis over the lease term. Under HKFRS 16 the Group may need to recognise and measure a liability at the present value of the future minimum lease payments and recognise a corresponding right-of-use asset for these leases. The interest expense on the lease liability and amortisation on the right-of-use asset will be recognised in profit or loss. The Group’s assets and liabilities will increase and the timing of expense recognition will also be impacted as a result.

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

#### 香港財務報告準則第16號租賃

香港財務報告準則第16號取代香港會計準則第17號租賃及其相關詮釋。該新訂準則引入有關承租人之單一會計處理模式。承租人無需區分經營和融資租賃，但須就全部租賃確認使用權資產及租賃負債(短期租賃及低價值資產之租賃可獲選擇性豁免)。香港財務報告準則第16號大致保留香港會計準則第17號有關出租人之會計處理規定。因此，出租人須繼續將租賃分類為經營租賃或融資租賃。

本集團之租賃物業目前列為經營租賃，租賃付款(扣除從出租人所收取之任何優惠)於租期內按直線法確認為開支。根據香港財務報告準則第16號，本集團可能須就該等租賃按未來最低租賃付款之現值確認及計量負債，並確認該等租賃之相應使用權資產。租賃負債之利息開支及使用權資產之攤銷將於損益中確認。本集團之資產及負債將因而有所增加且確認開支之時間亦會受到影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018

截至二零一八年十二月三十一日止年度

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

(Continued)

#### HKFRS 16 Lease (Continued)

As disclosed in note 39, the Group’s future minimum lease payments under non-cancellable operating leases for its leased premises amounted to approximately HK\$5,750,000 as at 31 December 2018. Based on a preliminary assessment, the Group anticipates that the initial adoption of HKFRS 16 in the future will result in an increase in right-of-use assets and lease liabilities, which is unlikely to have material impact on the Group’s financial position. The Group also anticipates that the net impact (as a result of the combination of the interest expenses arising from the lease liabilities and the amortization of the right-of-use assets as compared to the rental expense under existing standard) on the Group’s financial performance will not be material.

### 3. SIGNIFICANT ACCOUNTING 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 the Stock Exchange and by the Hong Kong Companies Ordinance.

These consolidated financial statements have been prepared on the historical cost basis, as modified by the revaluation of investment properties which are carried at their fair values and certain financial instruments that are measured at fair values. These consolidated financial statements are presented in Hong Kong dollars (“HK\$”) and all values are rounded to the nearest thousand except when otherwise indicated.

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

#### 香港財務報告準則第16號租賃(續)

如附註39所披露，於二零一八年十二月三十一日，本集團就其租賃物業不可撤銷經營租賃下之未來最低租賃付款約為5,750,000港元。根據初步評估，本集團預計日後應用香港財務報告準則第16號將導致使用權資產及租賃負債增加，這不大可能對本集團財務狀況構成重大影響。本集團亦估計，其對本集團財務業績的淨影響(即因租賃負債產生的利息開支及使用權資產攤銷的總額對比現有準則下的租金開支)將不屬重大。

### 3. 主要會計政策

綜合財務報表已根據香港會計師公會頒布之香港財務報告準則編製。此外，綜合財務報表包括聯交所證券上市規則及香港公司條例規定之適用披露。

此等綜合財務報表已按歷史成本基準編製，並對按公平值入賬之投資物業以及若干按公平值計量之金融工具之重估價值作出修訂。此等綜合財務報表以港元(「港元」)呈列及除非另有說明，所有價值均湊整至最接近之千位數。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018

截至二零一八年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

The preparation of consolidated financial statements in conformity with HKFRSs requires the use of certain key assumptions and estimates. It also requires the directors of the Group (the “Directors”) to exercise their judgments in the process of applying the accounting policies. The areas involving areas where assumptions and estimates are significant to these consolidated financial statements are further disclosed in note 4 to these consolidated financial statements.

The principal accounting policies are set out below.

#### Consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries made up to 31 December. Subsidiaries are entities over which the Group has control. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The Group has power over an entity when the Group has existing rights that give it the current ability to direct the relevant activities, i.e. activities that significantly affect the entity’s returns.

When assessing control, the Group considers its potential voting rights as well as potential voting rights held by other parties, to determine whether it has control. A potential voting right is considered only if the holder has the practical ability to exercise that right.

Subsidiaries are consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date the control ceases.

### 3. 主要會計政策(續)

編製符合香港財務報告準則之綜合財務報表須採用若干主要假設及估計。其亦要求本集團董事(「董事」)在應用會計政策之過程中作出判斷。涉及範疇及對此等綜合財務報表有重大影響之假設及估計進一步於此等綜合財務報表附註4披露。

主要會計政策載列於下文。

#### 綜合賬目

綜合財務報表包括本公司及其附屬公司截至十二月三十一日止之財務報表。附屬公司是指本集團對其擁有控制權的實體。當本集團承受或享有參與實體所得的可變回報，且有能力透過其對實體的權力影響該等回報時，則本集團控制該實體。當本集團的現有權力賦予其目前掌控有關業務(即大幅影響實體回報的業務)時，則本集團對該實體行使權力。

在評估控制權時，本集團會考慮其潛在投票權以及其他人士持有的潛在投票權，以釐定其是否擁有控制權。在持有人能實際行使潛在投票權的情況下，方會考慮其權利。

附屬公司在控制權轉移至本集團之日綜合入賬，而在控制權終止之日起停止綜合入賬。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018

截至二零一八年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Consolidation (Continued)

The gain or loss on the disposal of a subsidiary that results in a loss of control represents the difference between (i) the fair value of the consideration of the sale plus the fair value of any investment retained in that subsidiary and (ii) the Company's share of the net assets of that subsidiary plus any remaining goodwill relating to that subsidiary and any related accumulated foreign currency translation reserve.

Intragroup transactions, balances and unrealised profits are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interest represent the equity in subsidiaries not attributable, directly or indirectly, to the Company. Non-controlling interests are presented in the consolidated statement of financial position and consolidated statement of changes in equity within equity. Non-controlling interests are presented in the consolidated statement of profit or loss and other comprehensive income as an allocation of profit or loss and total comprehensive income for the year between the non-controlling shareholders and owners of the Company.

Profit or loss and each component of other comprehensive income are attributed to the owners of the company and to the non-controlling shareholders even if this results in the non-controlling interests having a deficit balance.

### 3. 主要會計政策(續)

#### 綜合賬目(續)

出售附屬公司而導致失去控制權之收益或虧損為(i)出售代價之公平值加任何保留於該附屬公司之投資之公平值及(ii)本公司應佔該附屬公司淨資產的部分加該附屬公司餘下的任何商譽及任何相關累計外幣換算儲備之差額。

集團內公司間之交易、結餘及未變現溢利均予以對銷。除非交易提供憑證顯示所轉讓資產出現減值，否則未變現虧損亦予以對銷。倘有需要，附屬公司之會計政策會作出調整，以確保符合本集團採納之政策。

非控股權益是指並非由本公司直接或間接擁有附屬公司的權益。非控股權益在綜合財務狀況表及綜合權益變動表的權益項目中列示。於綜合損益及其他全面收益表中，非控股權益呈列為本年度溢利或虧損及全面收益總額在本公司非控股股東與擁有人之間的分配。

溢利或虧損及其他全面收益項目歸本公司擁有人及非控股股東，即使導致非控股權益業績出現虧絀結餘。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018

截至二零一八年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Business combinations and goodwill

The acquisition method is used to account for the acquisition of a subsidiary in a business combination. The cost of acquisition is measured at the acquisition-date fair value of the assets given, equity instruments issued, liabilities incurred and contingent consideration. Acquisition-related costs are recognised as expenses in the periods in which the costs are incurred and services are received. Identifiable assets and liabilities of the subsidiary in the acquisition are measured at their acquisition-date fair values.

The excess of the cost of acquisition over the Company's share of the net fair value of the subsidiary's identifiable assets and liabilities is recorded as goodwill. Any excess of the Company's share of the net fair value of the identifiable assets and liabilities over the cost of acquisition is recognised in consolidated profit or loss as a gain on bargain purchase which is attributed to the Company.

Goodwill is tested annually for impairment or more frequently if events or changes in circumstances indicate that it might be impaired. Goodwill is measured at cost less accumulated impairment losses. The method of measuring impairment losses of goodwill is the same as that of other assets as stated in the accounting policy below. Impairment losses of goodwill are recognised in consolidated profit or loss and are not subsequently reversed.

Goodwill is allocated to cash-generating units that are expected to benefit from the synergies of the acquisition for the purpose of impairment testing.

The non-controlling interests in the subsidiary are initially measured at the non-controlling shareholders' proportionate share of the net fair value of the subsidiary's identifiable assets and liabilities at the acquisition date.

### 3. 主要會計政策(續)

#### 業務合併及商譽

於業務合併中收購一間附屬公司使用收購法入賬。收購成本按於收購日所給予資產、所發行股本工具、所產生負債及或然代價之公平值計量。有關收購之成本於產生及獲得服務之期間內確認為開支。收購中附屬公司之可識別資產及負債按該等項目於收購日期之公平值計量。

收購成本超出本公司應佔附屬公司可識別資產及負債之公平淨值之差額記作商譽。本公司應佔可識別資產及負債之公平淨值超出收購成本之任何差額於綜合損益內確認為本公司應佔之議價購買收益。

商譽會每年進行減值測試，或於有事件或情況改變顯示可能出現減值時更頻繁地進行減值測試。商譽按成本減累計減值虧損計量。商譽減值虧損之計量方法與下文會計政策所述其他資產之計量方法相同。商譽之減值虧損於綜合損益內確認，且隨後不予撥回。

就減值測試而言，商譽會分配至預期因收購之協同效益而獲益之現金產生單位。

於附屬公司之非控股權益初步按非控股股東應佔該附屬公司於收購當日之可識別資產及負債之公平淨值比例計算。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018

截至二零一八年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Associate

Associates are entities over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of an entity but is not control or joint control over those policies. The existence and effect of potential voting rights that are currently exercisable or convertible, including potential voting rights held by other entities, are considered when assessing whether the Group has significant influence. In assessing whether a potential voting right contributes to significant influence, the holder's intention and financial ability to exercise or convert that right is not considered.

Investment in an associate is accounted for in the consolidated financial statements by the equity method and is initially recognised at cost. Identifiable assets and liabilities of the associate in an acquisition are measured at their fair values at the acquisition date. The excess of the cost of acquisition over the Group's share of the net fair value of the associate's identifiable assets and liabilities is recorded as goodwill. The goodwill is included in the carrying amount of the investment and is tested for impairment together with the investment at the end of each reporting period when there is objective evidence that the investment is impaired. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of acquisition is recognised in consolidated profit or loss.

### 3. 主要會計政策(續)

#### 聯營公司

聯營公司為本集團對其有重大影響力之公司。重大影響力指參與實體財務及營運決策之權力，而非控制或共同控制該等政策之制定。在評估本集團是否擁有重大影響力時，會一併考慮所持有的現時可行使或可轉換之潛在投票權(包括其他實體持有之潛在投票權)的存在及影響。於評估潛在投票權是否產生重大影響力時，不會考慮持有人行使或轉換該權利之意向及財政能力。

於聯營公司之投資以權益法在綜合財務報表中入賬，初步按成本確認。於一項收購中之聯營公司之可識別資產及負債按收購當日之公平值計量。收購成本超過本集團應佔聯營公司的可識別資產及負債之公平淨值之部份，會列賬為商譽。商譽包括在投資之賬面值內，當有客觀證據顯示投資價值減低時，本集團會於各報告期末連同投資一併進行減值測試。本集團應佔可識別資產及負債之公平淨值超過收購成本之部分，於綜合損益內確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018

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### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Associate (Continued)

The Group's share of an associate's post-acquisition profits or losses is recognised in consolidated profit or loss, and its share of the post-acquisition movements in reserves is recognised in the consolidated reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate. If the associate subsequently reports profits, the Group resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

The gain or loss on the disposal of an associate that results in a loss of significant influence represents the difference between (i) the fair value of the consideration of the sale plus the fair value of any investment retained in that associate and (ii) the Group's share of the net assets of that associate plus any remaining goodwill relating to that associate and any related accumulated foreign currency translation reserve. If an investment in an associate becomes an investment in a joint venture, the Group continues to apply the equity method and does not remeasure the retained interest.

Unrealised profits on transactions between the Group and its associates are eliminated to the extent of the Group's interests in the associates. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the Group.

### 3. 主要會計政策(續)

#### 聯營公司(續)

本集團應佔聯營公司之收購後盈虧及收購後儲備變動分別於綜合損益及綜合儲備中確認。累計收購後變動就投資之賬面值作出調整。當本集團應佔聯營公司之虧損等同於或超過其於聯營公司之權益(包括任何其他無抵押應收款項)時，本集團將不確認進一步虧損，除非本集團已代表該聯營公司承擔責任或支付款項。倘該聯營公司其後錄得溢利，則本集團僅可在其應佔溢利足以彌補其未確認之應佔虧損後方會恢復確認其應佔溢利。

出售聯營公司(在導致失去重大影響力的情況下)的盈虧是指(i)出售代價的公平值加上對該聯營公司餘下投資的公平值與(ii)本集團應佔該聯營公司之資產淨值加該聯營公司相關之任何餘下商譽及任何相關累積外幣換算儲備之差額。倘若於一家聯營公司之投資變成於一家合資企業之投資，則本集團繼續應用權益法，且不重新計量保留權益。

本集團與其聯營公司間交易之未變現盈利按本集團於聯營公司的權益比例撇銷。除非有證據顯示交易所轉讓的資產出現減值，否則未變現的虧損亦予以撇銷。聯營公司的會計政策在有需要之處已作出修訂，以確保與本集團採納的政策一致。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018

截至二零一八年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Foreign currency translation

##### (a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in Hong Kong dollars, which is the Company's functional and presentation currency.

##### (b) Transactions and balances in each entity's financial statements

Transactions in foreign currencies are translated into the functional currency on initial recognition using the exchange rates prevailing on the transaction dates. Monetary assets and liabilities in foreign currencies are translated at the exchange rates at the end of each reporting period. Gains and losses resulting from this translation policy are recognised in profit or loss.

##### (c) Translation on consolidation

The results and financial position of all the Group entities that have a functional currency different from the Company's presentation currency are translated into the Company's presentation currency as follows:

- (i) Assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;

### 3. 主要會計政策(續)

#### 外幣換算

##### (a) 功能及呈列貨幣

本集團各實體之財務報表所載項目採用有關實體營運業務所在地之主要經濟環境之貨幣(「功能貨幣」)計量。綜合財務報表以港元呈列，而港元乃本公司之功能及呈列貨幣。

##### (b) 各實體財務報表之交易及結餘

外幣交易於首次確認時按交易當日通行之匯率換算為功能貨幣。以外幣為單位之貨幣資產及負債按各報告期末適用之匯率換算。此換算政策引致之盈虧於損益中確認。

##### (c) 綜合賬目之換算

所有集團實體之業績及財務狀況之功能貨幣如有別於本公司之呈列貨幣，均按以下方式換算為本公司之呈列貨幣：

- (i) 於各財務狀況表呈列之資產及負債按有關財務狀況表日期之收市匯率換算；

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018

截至二零一八年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Foreign currency translation (Continued)

##### (c) Translation on consolidation (Continued)

- (ii) Income and expenses are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the exchange rates on the transaction dates); and
- (iii) All resulting exchange differences are recognised in the foreign currency translation reserve.

On consolidation, exchange differences arising from the translation of the net investment in foreign entities and of borrowings are recognised in the foreign currency translation reserve. When a foreign operation is sold, such exchange differences are recognised in consolidated profit or loss as part of the gain or loss on disposal.

#### Property, plant and equipment

Property, plant and equipment are stated at cost less subsequent accumulated depreciation and accumulated impairment losses.

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

### 3. 主要會計政策(續)

#### 外幣換算(續)

##### (c) 綜合賬目之換算(續)

- (ii) 收支按平均匯率換算(除非該平均匯率並非在有關交易當日通行匯率之累積影響之合理估計內,在該情況下,收支按有關交易當日之匯率換算);及
- (iii) 所有因此而產生之匯兌差額均於外幣換算儲備內確認。

於綜合賬目時,因換算於海外實體投資淨額及換算借貸而產生之匯兌差額均於外幣換算儲備內確認。當出售海外業務時,有關匯兌差額於綜合損益中確認為出售時產生之部分損益。

#### 物業、廠房及設備

物業、廠房及設備乃按成本值減其後累計折舊及累計減值虧損列賬。

如項目相關之未來經濟利益可能歸入本集團,而其成本能可靠計量,則項目之其後成本方會計入資產之賬面值,或如適當則當作一項獨立資產確認。所有其他修理及維修則在其產生的期間於損益確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018

截至二零一八年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

Depreciation of property, plant and equipment is calculated at rates sufficient to write off their cost less their residual values over the estimated useful lives on a straight-line basis. The principal annual rates are as follows:

Land and building	5%
Leasehold improvements	33%
Plant and machinery	10% to 20%
Furniture and fixtures	10% to 33%
Motor vehicles	10% to 20%

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

The gain or loss on disposal of property, plant and equipment is the difference between the net sales proceeds and the carrying amount of the relevant asset, and is recognised in profit or loss.

#### Investment properties

Investment properties are land and/or buildings held to earn rentals and/or for capital appreciation. An investment property is measured initially at its cost including all direct costs attributable to the property.

After initial recognition, the investment property is stated at its fair value. Gains or losses arising from changes in fair value of the investment property are recognised in profit or loss for the period in which they arise.

The gain or loss on disposal of an investment property is the difference between the net sales proceeds and the carrying amount of the property, and is recognised in profit or loss.

### 3. 主要會計政策(續)

#### 物業、廠房及設備(續)

物業、廠房及設備項目的折舊以直線法於其估計可使用年期內將成本減其剩餘價值計算。就此採用的主要年利率如下：

土地及樓宇	5%
租賃物業裝修	33%
廠房及機器	10%至20%
傢俱及固定裝置	10%至33%
汽車	10%至20%

剩餘價值、可使用年期及折舊法會於各報告期末作出檢討及調整(如適用)。

出售物業、廠房及設備之收益或虧損為出售所得款項淨額與相關資產之賬面值兩者之間差額，於損益確認。

#### 投資物業

投資物業指持作賺取租金及／或資本升值之土地及／或樓宇。投資物業初步按其成本(包括物業應佔之所有直接成本)計量。

於初步確認後，投資物業乃按其公平值列賬。投資物業公平值變動所產生之收益或虧損於其產生期間於損益確認。

出售投資物業之收益或虧損為出售所得款項淨額與物業賬面值之間的差額並於損益確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018

截至二零一八年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Operating leases

##### *The Group as lessee*

Leases that do not substantially transfer to the Group all the risks and rewards of ownership of assets are accounted for as operating leases. Lease payments (net of any incentives received from the lessor) are recognised as an expense on a straight-line basis over the lease term.

##### *The Group as lessor*

Leases that do not substantially transfer to the lessees all the risks and rewards of ownership of assets are accounted for as operating leases. Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease.

#### Intangible assets

##### *Intangible assets acquired in a business combination*

Intangible assets acquired in a business combination are identified and recognised separately from goodwill where they satisfy the definition of an intangible asset and their fair values can be measured reliably. The cost of such intangible assets is their fair value at the acquisition date.

#### Recognition and derecognition of financial instruments

Financial assets and financial liabilities are recognised in the consolidated statement of financial position when the Group becomes a party to the contractual provisions of the instruments.

### 3. 主要會計政策(續)

#### 經營租賃

##### *本集團作為承租人*

並無將資產擁有權的所有風險及回報絕大部分轉移至本集團的租賃均視為經營租賃。租賃款項在扣除自出租人收取的任何獎勵金後，於租賃期內以直線法確認為開支。

##### *本集團作為出租人*

並無將資產擁有權的所有風險及回報絕大部分轉移至承租人的租賃均視為經營租賃。經營租賃的租金收入於有關租賃期間以直線法確認。

#### 無形資產

##### *於業務合併中收購的無形資產*

倘於業務合併中收購的無形資產符合無形資產的定義，且其公平值能可靠地計量，則於業務合併中收購的無形資產將會與商譽分開識別及確認。該等無形資產的成本為其於收購日期的公平值。

#### 確認及終止確認金融工具

本集團於成為工具合約條文之訂約方時在綜合財務狀況表中確認金融資產及金融負債。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018

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### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Recognition and derecognition of financial instruments (Continued)

Financial assets are derecognised when the contractual rights to receive cash flows from the assets expire; the Group transfers substantially all the risks and rewards of ownership of the assets; or the Group neither transfers nor retains substantially all the risks and rewards of ownership of the assets but has not retained control on the assets. On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received is recognised in profit or loss.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid is recognised in profit or loss.

#### Financial assets

Financial assets are recognised and derecognised on a trade date basis where the purchase or sale of an asset is under a contract whose terms require delivery of the asset within the timeframe established by the market concerned, and are initially recognised at fair value, plus directly attributable transaction costs except in the case of investments at fair value through profit or loss. Transaction costs directly attributable to the acquisition of investments at fair value through profit or loss are recognised immediately in profit or loss.

Financial assets of the Group are classified under the following categories:

- Financial assets at amortised cost; and
- Financial assets at fair value through profit or loss.

### 3. 主要會計政策(續)

#### 確認及終止確認金融工具(續)

於收取資產現金流量之合約權利屆滿；本集團轉讓資產擁有權之絕大部分風險及回報；或本集團既無轉讓亦不保留資產擁有權之絕大部分風險及回報，但不保留資產之控制權時，本集團會終止確認金融資產。終止確認金融資產時，資產賬面值與已收代價之總和間之差額會於損益中確認。

當相關合約訂明之責任解除、撤銷或屆滿，本集團會終止確認金融負債。已終止確認之金融負債賬面值與已付代價間之差額會於損益中確認。

#### 金融資產

倘根據資產合約條款規定須於有關市場所規定之期限內購入或出售資產，則金融資產按交易日基準確認入賬及終止確認，並按公平值加應佔直接交易成本作初步確認，惟按公平值計入損益之金融資產則除外。收購按公平值計入損益的投資之直接應佔交易成本即時於損益確認。

本集團的金融資產分類為以下類別：

- 按攤銷成本列賬的金融資產；及
- 按公平值計入損益之金融資產。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018

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### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial assets (Continued)

##### (i) Financial assets at amortised cost

Financial assets (including trade and other receivables) are classified under this category if they satisfy both of the following conditions:

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

They are subsequently measured at amortised cost using the effective interest method less loss allowance for expected credit losses.

##### (ii) Investments at fair value through profit or loss

Financial assets are classified under this category if they do not meet the conditions to be measured at amortised cost and the conditions of debt investments at fair value through other comprehensive income unless the Group designates an equity investment that is not held for trading as at fair value through other comprehensive income on initial recognition.

Financial assets at fair value through profit or loss are subsequently measured at fair value with any gains or losses arising from changes in fair values recognised in profit or loss. The fair value gains or losses recognised in profit or loss are net of any interest income and dividend income. Interest income and dividend income are recognised in profit or loss.

### 3. 主要會計政策(續)

#### 金融資產(續)

##### (i) 按攤銷成本列賬的金融資產

該類別項下的金融資產(包括貿易及其他應收款項)須同時符合下列兩項條件:

- 持有資產的業務模式是為收取合約現金流;及
- 資產的合約條款於特定日期產生僅為支付本金及未償還本金利息的現金流量。

有關項目其後以實際利息法按攤銷成本減預期信貸虧損的虧損撥備計量。

##### (ii) 按公平值計入損益的投資

除非本集團於初步確認時指定非持作買賣的股本投資為按公平值計入其他全面收益,則倘金融資產並不符合按攤銷成本計量的條件,亦不符合按公平值計入其他全面收益的債務投資的條件,則列入本類別。

按公平值計入損益之金融資產其後按公平值計量,而公平值變動產生的任何收益或虧損於損益確認。於損益確認的公平值收益或虧損為扣除任何利息收入及股息收入後之淨額。利息收入及股息收入於損益確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018

截至二零一八年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Loss allowances for expected credit losses

The Group recognises loss allowances for expected credit losses on financial assets at amortised cost. Expected credit losses are the weighted average of credit losses with the respective risks of a default occurring as the weights.

At the end of each reporting period, the Group measures the loss allowance for a financial instrument at an amount equal to the expected credit losses that result from all possible default events over the expected life of that financial instrument ("lifetime expected credit losses") for trade receivables, or if the credit risk on that financial instrument has increased significantly since initial recognition.

If, at the end of the reporting period, the credit risk on a financial instrument (other than trade receivables) has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to the portion of lifetime expected credit losses that represents the expected credit losses that result from default events on that financial instrument that are possible within 12 months after the reporting period.

The amount of expected credit losses or reversal to adjust the loss allowance at the end of the reporting period to the required amount is recognised in profit or loss as an impairment gain or loss.

### 3. 主要會計政策(續)

#### 預期信貸虧損的虧損撥備

本集團就按攤銷成本列賬的金融資產的預期信貸虧損確認虧損撥備。預期信貸虧損為加權平均信貸虧損，並以發生違約風險的金額作為加權數值。

於各報告期末，就貿易應收款項而言，或倘金融工具的信貨風險自初步確認以來大幅增加，則本集團按該金融工具的預期期限內所有可能發生違約事件所引致的預期信貸虧損(「期限內預期信貸虧損」)金額，計量金融工具的虧損撥備。

於各報告期末，倘金融工具(不包括貿易應收款項)的信貨風險自初步確認以來並無大幅增加，則本集團會按相等於反映該金融工具於報告期後12個月內可能發生的違約事件所引致的預期信貸虧損的部分期限內預期信貸虧損的金額計量金融工具的虧損撥備。

預期信貸虧損金額或為調整報告期末虧損撥備至所需金額所作撥回金額乃於損益確認為減值收益或虧損。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018

截至二零一八年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Cash and cash equivalents

For the purpose of the statement of cash flows, cash and cash equivalents represent cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term highly liquid investments which are readily convertible into known amounts of cash and subject to an insignificant risk of change in value. Bank overdrafts which are repayable on demand and form an integral part of the Group's cash management are also included as a component of cash and cash equivalents.

#### Financial liabilities and equity instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument under HKFRSs. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. The accounting policies adopted for specific financial liabilities and equity instruments are set out below.

#### Trade and other payables

Trade and other payables are stated initially at their fair value and subsequently measured at amortised cost using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost.

#### Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

### 3. 主要會計政策(續)

#### 現金及現金等值項目

就綜合現金流量表而言，現金及現金等值項目指銀行及手頭現金、於銀行及其他財務機構之活期存款，以及可以隨時兌換成已知數額現金及並無重大價值變動風險之短期高度流通投資。須按要求償還並組成本集團現金管理其中部分的銀行透支，亦包括在現金及現金等值項目內。

#### 金融負債及股本工具

金融負債及股本工具乃根據已訂立之合約安排之實質及香港財務報告準則項下的金融負債及股本工具之定義作出分類。股本工具乃證明集團資產於扣除其所有負債後之剩餘權益之任何合約。就特定金融負債及股本工具採納的會計政策載於下文。

#### 貿易及其他應付款項

貿易及其他應付款項初步按其公平值入賬，其後則採用實際利率法按攤銷成本計量，除非貼現影響並不重大，在此情況下則按成本列賬。

#### 股本工具

本公司發行之股本工具按已收所得款項，扣除直接發行成本予以入賬。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018

截至二零一八年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Revenue from contracts with customers

Revenue is measured based on the consideration specified in a contract with a customer with reference to the customary business practices and excludes amounts collected on behalf of third parties. For a contract where the period between the payment by the customer and the transfer of the promised product or service exceeds one year, the consideration is adjusted for the effect of a significant financing component.

The Group recognises revenue when it satisfies a performance obligation by transferring control over a product or service to a customer. Depending on the terms of a contract and the laws that apply to that contract, a performance obligation can be satisfied over time or at a point in time. A performance obligation is satisfied over time if:

- the customer simultaneously receives and consumes the benefits provided by the Group's performance;
- the Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; 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.

If a performance obligation is satisfied over time, revenue is recognised by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the product or service.

### 3. 主要會計政策(續)

#### 來自客戶合約之收入

收益乃根據商業慣例按與客戶訂立的合約中訂明的代價計量，並不包括代表第三方收取的金額。客戶付款及轉移協定產品或服務的期間超過一年的合約，代價會就重大融資部分之影響調整。

本集團於完成向客戶轉讓產品或服務控制權的履約責任時確認收入。履約責任可於一段時間內或一個時間點完成，視乎合約條款及有關合約適用的法例。倘屬以下情況，則於一段時間內完成履約責任：

- 客戶同時收取及消耗本集團履約所提供的利益；
- 本集團履約而創造或提升客戶於資產被創造或提升時控制的資產；或
- 本集團履約並無創造供本集團用於其他用途的資產，且本集團有權就迄今為止已完成的履約部分強制付款。

倘履約責任於一段時間內完成，收入乃根據完成履行有關履約責任的進度確認。否則，收入於客戶獲得產品或服務控制權的時間點確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018

截至二零一八年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Other revenue

- (a) Interest income from financial assets is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.
- (b) Rental income is recognised on a straight-line basis over the lease term.

#### Employee benefits

##### (a) Employee leave entitlements

Employee entitlements to annual leave and long service leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave and long service leave as a result of services rendered by employees up to the end of the reporting period. Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

##### (b) Pension obligations

The Group contributes to defined contribution retirement schemes which are available to all employees. Contributions to the schemes by the Group and employees are calculated as a percentage of employees' basic salaries. The retirement benefit scheme cost charged to profit or loss represents contributions payable by the Group to the funds.

### 3. 主要會計政策(續)

#### 其他收入

- (a) 金融資產之利息收入於經濟利益有可能流入本集團且收益金額能可靠計量時確認。利息收入按時間基準並參考未償還本金及適用的實際利率累計，實際利率為將金融資產於其預期存續期準確的估計未來現金收款貼現至初始確認時資產賬面值的利率。
- (b) 租金收入於租賃期間以直線法確認。

#### 僱員福利

##### (a) 僱員假期

僱員年假及長期服務假於賦予僱員時確認。已就僱員因截至報告期末所提供服務而享有之年假及長期服務假之估計負債作出撥備。僱員病假及產假於放假時方始確認。

##### (b) 退休金承擔

本集團向定額供款退休計劃作出供款，所有僱員均可參與該計劃。供款由本集團及僱員按僱員基本薪金之百分比作出。自損益扣除之退休福利計劃成本指本集團應向該基金支付之供款。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018

截至二零一八年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Employee benefits (Continued)

##### (c) Termination benefits

Termination benefits are recognised at the earlier of the dates when the Group can no longer withdraw the offer of those benefits and when the Group recognises restructuring costs and involves the payment of termination benefits.

#### Share-based payments transactions

##### Equity-settled share-based payment transactions

Share options granted to director/employee

The fair value of services received is determined by reference to the fair value of share options granted at the grant date and is recognised as an expense in full at the grant date when the share options granted vest immediately with a corresponding increase in equity (share options reserve).

At the time when the share options are exercised, the amount previously recognised in the 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 retained profits.

Share options granted to consultants

Share options issued in exchange for goods or services are measured at the fair values of the goods or services received, unless that fair value cannot be reliably measured, in which case the goods or services received are measured by reference to the fair value of the share options granted. The fair values of the goods or services received are recognised as expenses, with a corresponding increase in equity (share options reserve), when the Group obtains the goods or when the counterparties render services, unless the goods or services qualify for recognition as assets.

### 3. 主要會計政策(續)

#### 僱員福利(續)

##### (c) 合約終止補償

合約終止補償於當本集團不再能夠撤回提供該等福利，及當本集團確認重組成本並涉及支付合約終止補償(以較早者為準)時確認。

#### 以股份支付之款項交易

以股本結算以股份支付之款項交易

已授予董事／僱員之購股權

已獲取服務之公平值經參考於授出日期所授出購股權公平值釐定，及於授出日期全額確認為開支，而所授出購股權於授出日期即時歸屬並於權益(購股權儲備)作相應增加。

於購股權獲行使時，先前於購股權儲備確認之金額將轉撥至股份溢價。倘購股權於歸屬日後被沒收或於到期日仍未獲行使，則先前於購股權儲備確認之金額將轉撥至保留溢利。

已授予顧問之購股權

為換取貨品或服務而發行之購股權按所獲貨品或服務之公平值計量，惟倘公平值不能可靠計量，則所獲貨品或服務的價值乃參考所授購股權之公平值計量。當本集團取得貨品或當交易對手提供服務時，所獲貨品或服務之公平值確認為開支，權益(購股權儲備)亦相應增加，惟貨品或服務符合資格確認為資產則除外。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018

截至二零一八年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Share-based payments transactions (Continued)

##### Equity-settled share-based payment transactions (Continued)

##### Share options granted to consultants (Continued)

If the equity instruments granted vest immediately, the counterparty is not required to complete a specified period of service before becoming unconditionally entitled to those equity instruments. In the absence of evidence to the contrary, the entity shall presume that services rendered by the counterparty as consideration for the equity instruments have been received. In this case, on grant date the entity shall recognise the services received in full, with a corresponding increase in equity.

#### Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sales, are capitalised as part of the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

To the extent that funds are borrowed generally and used for the purpose of obtaining a qualifying assets, the amount of borrowing costs eligible for capitalisation is determined by applying a capitalisation rate to the expenditures on that asset. The capitalisation rate is the weighted average of the borrowing costs applicable to the borrowings of the Group that are outstanding during the period, other than borrowings made specifically for the purpose of obtaining a qualifying asset.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

### 3. 主要會計政策(續)

#### 以股份支付之款項交易(續)

##### 以股本結算以股份支付之款項交易(續)

##### 已授予顧問之購股權(續)

倘若授出之股本工具即時歸屬，交易對方於無條件對該等股本工具擁有權利前無須完成指定期間之服務。倘並無證據顯示相反情況，實體須假設交易對方作為股本工具代價提供的服務已收取。在此情形下，該實體須在授出日期全面確認所獲取的服務，並於權益作出相應增加。

#### 借款成本

可直接歸屬於收購、建造或生產之合資格資產(指需要經過相當長時間才能達到可使用或可銷售狀態的資產)的借款成本，直至該資產實質上已達到可使用或可銷售狀態之前均資本化為該等資產的部分成本。在特定借款撥作合資格資產的支出前，暫時用作投資所賺取的投資收入，會從合資格資本化借款成本中扣除。

如借款作一般用途及用作為獲取合資格資產，合資格資本化之借款成本金額乃採用資本化比率計算該項資產開支之方法釐定。資本化比率為適用於本集團於該期間未償還借款之借款成本加權平均值，但為獲得合資格資產之特別借款除外。

所有其他借款成本於其產生之期間內於損益確認。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018

截至二零一八年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Taxation

Income tax represents the sum of the current tax and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit recognised in profit or loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes 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 differences between the carrying amounts of assets and liabilities in the 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 and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences, unused tax losses or unused tax credits can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

### 3. 主要會計政策(續)

#### 稅項

所得稅指即期稅項及遞延稅項之總額。

現時應付稅項按年內應課稅溢利計算。應課稅溢利與損益中確認之溢利不同，原因為前者不包括在其他年度應課稅或可扣稅之收入或開支，亦不包括不用課稅或扣稅之項目。本集團之即期稅項負債按報告期末前已頒佈或實質上已頒佈之稅率計算。

遞延稅項以資產及負債於財務報表之賬面值與計算應課稅溢利所用相應稅基間之差額確認。遞延稅項負債通常會就所有應課稅暫時差額確認，而遞延稅項資產按很可能出現可利用可扣稅暫時差額、未動用稅項虧損或未動用稅項抵免抵銷之應課稅溢利時確認。若於一項交易中，因商譽或因業務合併以外原因初步確認其他資產及負債而引致之暫時差額並不影響應課稅溢利及會計溢利，則不會確認該等資產及負債。

遞延稅項負債按於附屬公司之投資所產生之應課稅暫時差額確認，惟若本集團可控制暫時差額之撥回及暫時差額很可能不會於可見將來撥回之情況除外。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018

截至二零一八年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Taxation (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 is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised, based on tax rates that have been enacted or substantively enacted by the end of the reporting period. Deferred tax is recognised in profit or loss, except when it relates to items recognised in other comprehensive income or directly in equity, in which case the deferred tax is also recognised in other comprehensive income or directly in equity.

The measurement of deferred tax assets and liabilities 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 purpose of measuring deferred tax for investment properties that are measured using fair value model, the carrying amounts of such properties are resumed to be recovered through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held substantially all of the economic benefits embodied in the investment property over time, rather than through sale. If the presumption is rebutted, deferred tax for such investment properties are measured based on the expected manner as to how the properties will be recovered.

### 3. 主要會計政策(續)

#### 稅項(續)

遞延稅項資產之賬面值於各報告期末檢討，並於不大可能有足夠應課稅溢利以收回全部或部分資產時調減。

遞延稅項按預期於負債清償或資產變現期間適用之稅率計算。有關稅率為於報告期末已頒佈或實質上已頒佈之稅率。遞延稅項於損益中確認，惟當遞延稅項乃關於在其他全面收益或直接在權益中確認之項目，遞延稅項亦會於其他全面收益或直接於權益中確認。

計量遞延稅項資產及負債反映本集團預期於報告期末以收回或清償其資產及負債賬面值方式帶來之稅務後果。

為對使用公平值模型計量的投資物業之遞延稅項進行計量，假定該等物業之賬面值透過銷售完成收回，除非有關假定被駁回。倘投資物業可折舊及以附有投資物業經長時間伴隨之絕大部份經濟利益持有而非出售，則上述假設可加以反駁。倘先前假定被駁回，該等投資物業的遞延稅項按預期物業將收回的方式計量。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018

截至二零一八年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Taxation (Continued)

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.

#### Related parties

A related party is a person or entity that is related to the Group.

- (a) A person or a close member of that person's family is related to the Group if that person:
- (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of the key management personnel of the Company or of a parent of the Company.
- (b) An entity is related to the Group if any of the following conditions applies:
- (i) The entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
  - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).

### 3. 主要會計政策(續)

#### 稅項(續)

遞延稅項資產及負債僅於有合法可強制執行權利以即期稅項資產抵銷即期稅項負債，及與同一課稅機關徵收之所得稅有關，而本集團計劃以淨額基準處理其即期稅項資產及負債時，方予以抵銷。

#### 關聯方

關聯方是指與本集團有關聯之個人或實體。

- (a) 倘符合下列情況，則一名人士或該名人士之近親與本集團有關連：
- (i) 對本集團有控制權或共同控制權；
  - (ii) 對本集團有重大影響力；或
  - (iii) 為本公司或本公司母公司主要管理人員。
- (b) 倘實體符合下列任何條件，則其與本集團有關聯：
- (i) 該實體及本公司屬同一集團之成員(即各自的母公司、附屬公司及同系附屬公司互有關連)。
  - (ii) 一個實體為另一實體之聯營公司或合營公司(或為某一集團之成員之聯營公司或合營公司，而該另一實體為此集團之成員)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018

截至二零一八年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Related parties (Continued)

##### (b) (Continued)

- (iii) Both entities are joint ventures of the same third party.
- (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group. If the Group is itself such a plan, the sponsoring employers are also related to the Group.
- (vi) The entity is controlled or jointly controlled by a person identified in (a).
- (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
- (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Company or to a parent of the Company.

### 3. 主要會計政策(續)

#### 關聯方(續)

##### (b) (續)

- (iii) 兩個實體均為相同第三方之合營公司。
- (iv) 一個實體為某一第三方之合營公司，而另一實體為該第三方之聯營公司。
- (v) 該實體乃為本集團或與本集團有關聯之實體之僱員福利而設之離職後福利計劃。倘本集團本身即為有關計劃，則贊助計劃之僱主亦與本集團有關聯。
- (vi) 該實體受(a)項所識別之人士控制或共同控制。
- (vii) 於(a)(i)項所識別之人士對該實體有重大影響力，或是該實體(或該實體之母公司)之主要管理人員。
- (viii) 實體或實體屬其中一部分的集團旗下任何成員向本公司或本公司母公司提供主要管理人員服務。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018

截至二零一八年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Segment reporting

Operating segments and the amounts of each segment item reported in the financial statements are identified from the financial information provided regularly to the Group's most senior executive management for the purpose of allocating resources to and assess the performance of the Group's various lines of business in different geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

#### Impairment of assets

Intangible assets that have an indefinite useful life or not yet available for use are reviewed annually for impairment and are reviewed for impairment whenever events or changes in circumstances indicate the carrying amount may not be recoverable.

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets except investment properties and receivables 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 any impairment loss. Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash generating unit to which the asset belongs.

### 3. 主要會計政策(續)

#### 分類報告

經營分類及財務報表所呈列各分類的金額，乃根據向本集團不同地理位置的各項業務分配資源及評估其業績表現而定期向本集團最高行政管理人員提供的財務資料當中加以識別。

個別重要的經營分類不會合計以供財務報告之用，但如該等經營分類的產品和服務性質、生產工序性質、客戶類別或階層、分銷產品或提供服務的方法以至監管環境的本質等經濟特性均屬類似，則作別論。個別不重要的經營分類如果符合以上大部分條件，則可以合計為一個報告分類。

#### 資產減值

無限使用年期或尚未可供使用的無形資產每年均會進行減值測試，並每當有事件發生或環境出現變化，顯示賬面值可能不可收回時檢討是否減值。

於各報告期末，本集團均會審閱其有形及無形資產(投資物業及應收款項除外)之賬面值，以釐定是否有任何情況顯示資產已出現減值虧損。如有任何減值情況，則會估計資產之可回收金額，以釐定減值虧損之程度。如不可能估計個別資產之可回收金額，則本集團會估計資產所屬現金產生單位之可回收金額。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018

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### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Impairment of assets (Continued)

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.

If the recoverable amount of an asset or cash-generating unit is estimated to be less than its carrying amount, the carrying amount of the asset or cash-generating unit is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

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 (net of amortisation or depreciation) had no impairment loss been recognised for the asset or cash-generating unit in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

### 3. 主要會計政策(續)

#### 資產減值(續)

可回收金額為公平值減去出售成本與使用價值兩者中之較高者。於評估使用價值時，估計未來現金流量以可反映市場現時所評估金錢時間值及該資產特定風險之稅前貼現率貼現至現值。

倘資產或現金產生單位之可回收金額估計將少於其賬面值，則資產或現金產生單位之賬面值會減少至其可回收金額。減值虧損會即時於損益確認，除非有關資產乃按重估金額列賬則除外，在該情況下，減值虧損會被視為重估減值。

倘減值虧損其後撥回，則資產或現金產生單位之賬面值會增加至經修訂之估計可回收金額，惟按此增加之賬面值不會高於假設以往年度並無就資產或現金產生單位確認減值虧損而原應釐定之賬面值(扣除攤銷或折舊)。所撥回之減值虧損會即時於損益確認，除非有關資產乃按重估金額列賬則除外，在該情況下，所撥回之減值虧損會被視為重估增值。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018

截至二零一八年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Group has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditures expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow is remote.

#### Events after the reporting period

Events after the reporting period that provide additional information about the Group's position at the end of the reporting period or those that indicate the going concern assumption is not appropriate are adjusting events and are reflected in the financial statements. Events after the reporting period that are not adjusting events are disclosed in the notes to the financial statements when material.

### 3. 主要會計政策(續)

#### 撥備及或然負債

倘本集團須就已發生之事件承擔現行法律或推定責任，而履行該責任可能導致須流出經濟利益，並可作出可靠之估計，則就該時間或數額不定之負債確認撥備。倘貨幣時間價值重大，則按預期履行責任的支出之現值計提撥備。

倘流出經濟利益之可能性不大，或不能可靠估計該數額，則該責任披露為或然負債，惟流出經濟利益之可能性極低則除外。倘有關潛在責任須視乎某宗或多宗未來事件是否發生才能確定存在與否，亦會披露為或然負債，惟流出經濟利益之可能性極低則除外。

#### 報告期後事項

為本集團於報告期末之狀況提供額外資料或顯示持續經營假設並不適合之報告期後事項均屬於調整事項，並於財務報表內反映。並非調整事項之重大報告期後事項則於財務報表附註中披露。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018

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### 4. KEY ESTIMATES

The key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

#### (a) Impairment loss for bad and doubtful debts

The Group makes impairment loss for bad and doubtful debts based on assessments of the recoverability of the trade and interest receivables and loan receivables, including the current creditworthiness and the past collection history of each debtor. Impairments arise where events or changes in circumstances indicate that the balances may not be collectible. The identification of bad and doubtful debts requires the use of judgement and estimates. Where the actual result is different from the original estimate, such difference will impact the carrying value of the trade and other receivables and doubtful debt expenses in the year in which such estimate has been changed. If the financial conditions of the debtors were to deteriorate, resulting in an impairment of their ability to make payments, additional allowances may be required.

#### (b) Property, plant and equipment and depreciation

The Group determines the estimated useful lives, residual values and related depreciation charges for the Group's property, plant and equipment. This estimate is based on the historical experience of the actual useful lives and residual values of property, plant and equipment of similar nature and functions. The Group will revise the depreciation charge where useful lives and residual values are different to those previously estimated, or it will write-off or write-down technically obsolete or non-strategic assets that have been abandoned or sold.

### 4. 主要估計

於報告期末有關未來估計之主要假設及其他主要估計不明朗因素之來源於下文論述，該等假設及因素具有引致須對下個財政年度之資產及負債賬面值作出重大調整之重大風險。

#### (a) 呆壞賬減值虧損

本集團乃根據對貿易應收賬款及應收利息以及貸款應收款項可回收性之評估(包括每位債務人之目前信譽及過往收款記錄)作出呆壞賬之減值虧損。當事件或情況變動顯示餘額可能無法收回時會出現減值。呆壞賬之識別需要使用判斷和估計。倘實際結果有別於原來估計，則該等差額將於上述估計出現變動之年度影響貿易應收款項及其他應收款項及呆賬開支之賬面值。倘債務人之財政狀況惡化，導致債務人還款能力削弱，則可能需要額外撥備。

#### (b) 物業、廠房及設備以及折舊

本集團釐定本集團物業、廠房及設備的估計可使用年期、剩餘價值及相關折舊開支。該估計乃以同類性質及功能的物業、廠房及設備的實際可使用年期及剩餘價值的過往經驗為基準。倘可使用年期及剩餘價值與先前估計不同，本集團將修訂折舊開支，或撇銷或撇減已廢棄或出售的技術上已過時或非策略性的資產。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018

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### 4. KEY ESTIMATES (Continued)

#### (c) Impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the value in use of the cash-generating unit to which goodwill has been allocated. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate the present value. The carrying amount of goodwill at the end of the reporting period was approximately HK\$2,396,000 net of accumulated impairment loss approximately HK\$9,190,000 (2017: nil). Details of the recoverable amount calculation are disclosed in note 21.

### 5. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's activities expose it to a variety of financial risks; foreign currency risk, interest rate risk, credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

#### (a) Foreign currency risk

The Group has minimal exposure to foreign currency risk as most of its business transactions, assets and liabilities are principally denominated in the functional currencies of the Group entities. The Group currently does not have a foreign currency hedging policy in respect of foreign currency transactions, assets and liabilities. The Group will monitor its foreign currency exposure closely and will consider hedging significant foreign currency exposure should the need arise.

### 4. 主要估計(續)

#### (c) 商譽減值

釐定商譽是否減值須要估計獲分配有關商譽之現金產生單位使用價值。計算使用價值須要本集團對預期可自現金產生單位獲得之未來現金流量，以及適合計算所得現值之折現率作出估計。商譽於報告期末的賬面值約為2,396,000港元，已扣除累計減值虧損約9,190,000港元(二零一七年：無)。可收回金額之計算詳情於附註21披露。

### 5. 金融風險管理目標及政策

本集團的活動令其承受多種金融風險：外匯風險、利率風險、信貸風險及流動資金風險。本集團整體風險管理計劃專注於金融市場的不可預測性，以減少對本集團財務表現的潛在不利影響。

#### (a) 外幣風險

本集團的外幣風險極低，原因是其大部分業務交易、資產及負債主要以本集團實體的功能貨幣計值。本集團現時並無就外幣交易、資產及負債設立外幣對沖政策。本集團緊密監督其外幣風險，並將在需要時考慮對沖重大外幣風險。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018

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### 5. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### (b) Credit risk

The carrying amount of the bank balances held on behalf of client, bank and cash balances, trade and interest receivables and loans receivables included in the consolidated statement of financial position represents the Group's maximum exposure to credit risk in relation to the Group's financial assets.

The credit risk on bank balances held on behalf of client, bank and cash balances are limited because the counterparties are banks with high credit-ratings.

The Group's maximum exposure to credit risk in the event that counterparties fail to perform their obligations at 31 December 2018 in relation to each class of recognised financial assets is the carrying amounts of those assets as stated in the consolidated statement of financial position. The Group's credit risk is primarily attributable to its loans receivables and trade and interest receivables. In order to minimise credit risk, the directors have delegated a team to be responsible for the determination of credit limits, credit approvals and other monitoring procedures. In addition, the Directors review the recoverable amount of each individual loan to customers regularly to ensure that adequate impairment losses are recognised for irrecoverable debts. In this regard, the directors consider that the Group's credit risk is significantly reduced.

### 5. 金融風險管理目標及政策(續)

#### (b) 信貸風險

載入綜合財務狀況表的代客持有的銀行結餘、銀行及現金結餘、貿易應收款項及應收利息以及貸款應收款項的賬面值指本集團面臨有關本集團金融資產的最大信貸風險。

有關代客持有的銀行結餘、銀行及現金結餘的信貸風險有限，乃由於對手方為具有高信用評級的銀行。

當對手方未能於二零一八年十二月三十一日履行與各類已確認金融資產相關之義務時，本集團面臨之最大信貸風險為該等資產於綜合財務狀況表列示之賬面值。本集團之信貸風險主要存在於貸款應收款項以及貿易應收款項及應收利息。為降低信貸風險，董事已指派一隻團隊負責釐定信用限額、信用審批及其他監控程序。此外，董事定期檢討各對客戶的個別貸款之可回收金額，確保為不可回收款項確認足夠減值虧損。就此而言，董事認為，本集團之信貸風險已大幅降低。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018

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### 5. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### (b) Credit risk (Continued)

At the end of the reporting period, the Group had certain concentration of credit risk as approximately 6% (2017: 6%) and 46% (2017: 26%) of the Group's loan and interest receivables were due from the Group's largest customer and the five largest customers, respectively.

The Group considers whether there has been a significant increase in credit risk of financial assets on an ongoing basis throughout each reporting period by comparing the risk of a default occurring as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forwarding-looking information. Especially the following information is used:

- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the borrower's ability to meet its obligations;
- actual or expected significant changes in the operating results of the borrower;
- significant increases in credit risk on other financial instruments of the same borrower;
- significant changes in the value of the collateral or in the quality of guarantees or credit enhancements; and
- significant changes in the expected performance and behaviour of the borrower, including changes in the payment status of borrowers.

### 5. 金融風險管理目標及政策(續)

#### (b) 信貸風險(續)

於報告期末，本集團擁有若干信用集中風險，乃由於本集團約6%（二零一七年：6%）及46%（二零一七年：26%）的貸款應收款項及應收利息分別為應收本集團最大客戶款項及應收五大客戶款項。

本集團在各呈報期間透過比較於呈報日期的違約風險與於初始確認當日的違約風險按持續基準考慮金融資產的信貸風險有否大幅增加。其考慮所得的合理及支持前瞻性資料，尤其使用以下資料：

- 預期導致借款人履行責任能力出現重大變動的業務、財務或經濟狀況的實際或預期重大不利變動；
- 借款人經營業績的實際或預期重大變動；
- 同一借款人的其他金融工具的信貸風險大幅增加；
- 抵押品價值或擔保或信貸提升措施的質素重大變動；及
- 借款人預期表現及行為的重大變動，包括借款人的付款狀況出現變動。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018

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### 5. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### (b) Credit risk (Continued)

A significant increase in credit risk is presumed if a debtor is more than 30 days past due in making a contractual payment. A default on a financial asset is when the counterparty fails to make contractual payments within 30 days of when they fall due.

Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Group. The Group normally categorises a receivable for write off when the Group determine that the debtor does not have assets or source of income that could generate sufficient cash flow to repay the amounts subject to write-off. Where receivables have been written off, the Group, if practicable and economical, continues to engage in enforcement activity to attempt to recover the receivable due.

The Group uses two categories for non-trade loan receivables and interest receivable which reflect their credit risk and how the loss provision is determined for each of the categories. In calculating the expected credit loss rates, the Group considers historical loss rates for each category and adjusts for forward looking data.

Category 類別	Definition 定義	Loss provision 虧損撥備
Performing 正常	Low risk of default and strong capacity to pay 違約風險低及有能力償還	12 month expected losses 12個月預期虧損
Non-performing 不良	Significant increase in credit risk 信貸風險大幅增加	Lifetime expected losses 全期預期虧損

### 5. 金融風險管理目標及政策(續)

#### (b) 信貸風險(續)

倘涉及合約付款的債務人逾期超過30日，則假定信貸風險大幅增加。當交易對方無法於合約付款到期時30日內支付款項，則金融資產出現違約。

倘概無合理收回預期(如債務人無法與本集團訂立償付計劃)，金融資產將予撇銷。本集團一般在其釐定債務人並無資產或收入來源可產生足夠現金流償還擬撇銷款項時將一項應收款項分類作撇銷。倘應收款項撇銷，則本集團(在實際可行及符合經濟效益的情況下)繼續採取強制行動試圖收回到期應收款項。

本集團將非貿易貸款應收款項及應收利息分為兩種類別，反映彼等信貸風險及如何釐定就各類別之虧損撥備。計算預期信貸虧損率時，本集團考慮各類別之過往虧損率及就前瞻性數據進行調整。

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## 綜合財務報表附註

For the year ended 31 December 2018

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### 5. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### (c) Interest rate risk

The Group's loans receivables bear interests at fixed interest rates, therefore the Group's operating cash flows are substantially independent of changes in market interest rate.

#### (d) Liquidity risk

The Group's policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash to meet its liquidity requirements in the short and longer terms. All the Group's financial liabilities are due within one year.

The maturity analysis of the Company's financial liabilities is as follows:

### 5. 金融風險管理目標及政策(續)

#### (c) 利率風險

本集團貸款應收款項按固定利率計息，故本集團的營運現金流量基本上不受市場利率轉變影響。

#### (d) 流動資金風險

本集團的政策是定期監察現時及預期流動資金需要，確保維持充足的現金儲備以滿足短期及長期流動資金需要。本集團所有金融負債於一年內到期。

本公司金融負債到期分析如下：

At 31 December 2018	於二零一八年 十二月三十一日	Carrying amounts	Within 1 year or on demand 一年內 或按 要求 償還	Between 1 and 2 years 一年至 兩年之間
		賬面值 HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Trade payables	貿易應付款項	31,387	31,387	—
Other payables and accruals	其他應付款項及 預提費用	11,924	11,924	—
Borrowings	借貸	5,032	5,032	—
		<b>48,343</b>	<b>48,343</b>	<b>—</b>
At 31 December 2017	於二零一七年 十二月三十一日	Carrying amounts	Within 1 year or on demand 一年內 或按 要求 償還	Between 1 and 2 years 一年至 兩年之間
		賬面值 HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Trade payables	貿易應付款項	54,352	54,352	—
Other payables and accruals	其他應付款項及 預提費用	17,288	17,288	—
Convertible bonds	可換股債券	112,000	2,240	112,117
		<b>183,640</b>	<b>73,880</b>	<b>112,117</b>

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## 綜合財務報表附註

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### 5. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### (e) Categories of financial instruments at 31 December

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<b>Financial assets:</b>	<b>金融資產：</b>		
Financial assets at amortised cost (including cash and cash equivalents)	按攤銷成本計入的金融資產(包括現金及現金等值項目)	472,520	457,497
Financial assets at fair value through profit or loss – initial designated	按公平值計入損益的金融資產 – 初步指定	32,613	81,208
		<b>505,133</b>	538,705
<b>Financial liabilities:</b>	<b>金融負債：</b>		
Financial liabilities at fair value through profit or loss	按公平值計入損益的金融負債	–	112,000
Financial liabilities at amortised cost	按攤銷成本計入的金融負債	48,343	71,640
		<b>48,343</b>	183,640

#### (f) Fair values

The carrying amounts of the Group's financial assets and financial liabilities as reflected in the consolidated statement of financial position approximate their respective fair values.

### 5. 金融風險管理目標及政策(續)

#### (e) 於十二月三十一日之金融工具類別

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<b>Financial assets:</b>	<b>金融資產：</b>		
Financial assets at amortised cost (including cash and cash equivalents)	按攤銷成本計入的金融資產(包括現金及現金等值項目)	472,520	457,497
Financial assets at fair value through profit or loss – initial designated	按公平值計入損益的金融資產 – 初步指定	32,613	81,208
		<b>505,133</b>	538,705
<b>Financial liabilities:</b>	<b>金融負債：</b>		
Financial liabilities at fair value through profit or loss	按公平值計入損益的金融負債	–	112,000
Financial liabilities at amortised cost	按攤銷成本計入的金融負債	48,343	71,640
		<b>48,343</b>	183,640

#### (f) 公平值

本集團金融資產及金融負債之賬面值已反映於綜合財務狀況表，該等賬面值與公平值相若。

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## 綜合財務報表附註

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### 6. FAIR VALUE MEASUREMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The following disclosures of fair value measurements use a fair value hierarchy that categories into three levels the inputs to valuation techniques used to measure fair value:

Level 1 inputs: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date.

Level 2 inputs: inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 inputs: unobservable inputs for the asset or liability.

The Group's policy is to recognise transfers into and transfers out of any of the three levels as of the date of the event or change in circumstances that caused the transfer.

### 6. 公平值計量

公平值是指在計量日期有關的參與者於有序交易中出售資產收到的或轉讓負債支付的價格。以下為使用公平值層級計量公平值之披露，有關層級將用以計量公平值之估值技術之輸入數據分為三個層級：

第一級輸入數據：是本集團於計量日期可以取得的相同資產或負債於活躍市場之報價(未經調整)。

第二級輸入數據：是就資產或負債直接或間接地可觀察之輸入數據(第一級內包括的報價除外)。

第三級輸入數據：是資產或負債的不可觀察輸入數據。

本集團的政策乃於導致轉讓的事件或情況變更當日確認任何三個層級的轉入及轉出。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018

截至二零一八年十二月三十一日止年度

### 6. FAIR VALUE MEASUREMENTS (Continued)

#### (a) Disclosures of level in fair value hierarchy at the end of the reporting period:

Description	Fair value measurements using:	Fair value measurements using:			Total
		Level 1	Level 2	Level 3	
	公平值計量所採用之層級:	第一級	第二級	第三級	總計
		Level 1	Level 2	Level 3	Total
		第一級	第二級	第三級	二零一八年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
<b>Recurring fair value measurements:</b>					
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產				
Listed securities in Hong Kong	於香港上市的證券	32,613	-	-	32,613

Description	Fair value measurements using:	Fair value measurements using:			Total
		Level 1	Level 2	Level 3	
	公平值計量所採用之層級:	第一級	第二級	第三級	總計
		Level 1	Level 2	Level 3	Total
		第一級	第二級	第三級	二零一七年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
<b>Recurring fair value measurements:</b>					
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產				
Listed securities in Hong Kong	於香港上市的證券	81,208	-	-	81,208
Financial liabilities at fair value through profit or loss	按公平值計入損益的金融負債				
Convertible bonds	可換股債券	-	112,000	-	112,000
Investment properties:	投資物業:				
Commercial – PRC	商業 – 中國	-	83,300	-	83,300
Total recurring fair value measurements	經常性公平值計量總額	81,208	195,300	-	276,508



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## 綜合財務報表附註

For the year ended 31 December 2018

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### 6. FAIR VALUE MEASUREMENTS (Continued)

#### (a) Disclosures of level in fair value hierarchy at the end of the reporting period: (Continued)

During the period, there were no transfer between Level 1 and Level 2, or transfers into or out of Level 3 (2017: nil). The Group's policy is to recognise transfer between levels of fair value hierarchy as at the end of the reporting period in which they occur.

#### (b) Valuation techniques and inputs used in Level 2 fair value measurements

### 6. 公平值計量(續)

#### (a) 於報告期末公平值層級級別披露：(續)

於本期間，第一級及第二級之間並無進行轉撥，或轉撥至或自第三級轉撥(二零一七年：無)。本集團的政策為於發生轉撥之報告期末確認公平值層級級別之間之轉撥。

#### (b) 第二級公平值計量使用的估值技術及輸入數據

Description	Valuation technique	Inputs	Fair value 2017 公平值 二零一七年 HK\$'000 千港元
詳述	估值技術	輸入數據	
Assets:			
Investment properties	Direct comparison approach	Market price	83,300
資產： 投資物業	直接比較法	市場價格	
Liabilities:			
Convertible bonds	Binomial model	Share price Discount rate Volatility	112,000
負債： 可換股債券	二項式估值	股份價格 折現率 波幅	

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## 綜合財務報表附註

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### 7. SEGMENT INFORMATION

Operating segments are identified on the basis of internal reports about the components of the Group that are regularly reviewed by the chief operating decision maker (“CODM”) in order to allocate resources to segments and to assess their performance. Reported segment information is based on internal management reporting information that is regularly reviewed by executive directors, being the CODM of the Group.

The Group’s operation are organised based on six business activities which are also the information regularly reported to CODM. The details of operating and reportable segments of the Group are as follows:

- (i) Securities trading and investment – purchase and sale of securities and securities investment
- (ii) Securities brokerage and provision of securities margin finance
- (iii) Hotel operation
- (iv) Property investment – generation of rental income
- (v) Loan financing services – provision of funds and financial services to third parties
- (vi) Trading and manufacturing of electronic products

Other operating segment which do not meet the quantitative thresholds prescribed by HKFRS 8 for determining reporting segments are combined as “all other segments”.

### 7. 分類資料

經營分類以本集團內部報告作為基準，以識別有關本集團構成的經營分類，該等分類由主要營運決策者（「主要營運決策者」）定期檢討，以分配資源至各分類並評估其表現。所報告分類資料乃基於執行董事（即本集團主要營運決策者）定期審閱之內部管理報告資料。

本集團之營運根據該六項業務活動組織分類。這亦為向主要營運決策者定期報告之資料。本集團之經營及可報告分類詳情如下：

- (i) 證券買賣及投資－證券買賣及證券投資
- (ii) 證券經紀及提供證券保證金融資
- (iii) 酒店營運
- (iv) 物業投資－產生租金收入
- (v) 貸款融資服務－提供資金及金融服務予第三方
- (vi) 電子產品買賣及製造

就確定報告分類而言，其他經營分類因未達到香港財務報告準則第8號規定的定量標準而合併為「所有其他分類」。

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## 綜合財務報表附註

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### 7. SEGMENT INFORMATION (Continued)

#### Segment revenue and results:

The following is an analysis of the Group's revenue and results by reportable segments:

### 7. 分類資料(續)

#### 分類收入及業績：

以下為本集團可報告分類之收入及業績分析：

		Securities trading and investment	Securities of securities margin finance	Hotel operation	Property investment	Loan financing services	Trading and manufacturing of electronic products	All other segments	Total
		證券經紀及 證券買賣 及投資	證券經紀及 提供證券 保證金融資	酒店營運	物業投資	貸款 融資服務	電子產品 買賣及製造	所有 其他分類	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Year ended	截至二零一八年								
31 December 2018	十二月三十一日止年度								
Segment revenue:	分類收入：								
Revenue from external customers	外部客戶收入	(41,621)	2,069	992	1,120	41,287	165,487	-	169,334
Segment profit/(loss)	分類溢利/(虧損)	(41,621)	(6,070)	431	(3,396)	39,344	16,304	(2,001)	2,991
Unallocated corporate income	未予分配公司收入								1,599
Unallocated corporate expenses	未予分配公司開支								(57,278)
Loss before tax	除稅前虧損								(52,688)

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## 綜合財務報表附註

For the year ended 31 December 2018

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### 7. SEGMENT INFORMATION (Continued)

#### Segment revenue and results: (Continued)

		Securities brokerage and provision of securities margin finance	Property investment	Loan financing services	Trading and manufacturing of electronic products	All other segments	Total	
		證券經紀及 證券買賣 及投資	物業投資	貸款 融資服務	電子產品 買賣及製造	所有 其他分類	總計	
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
Year ended 31 December 2017	截至二零一七年 十二月三十一日止年度							
Segment revenue:	分類收入:							
Revenue from external customers	外部客戶收入	18,532	3,275	2,697	35,819	62,253	77	122,653
Segment profit/(loss)	分類溢利/(虧損)	18,532	(4,595)	1,911	21,029	2,787	(180)	39,484
Unallocated corporate income	未予分配公司收入							3,643
Unallocated corporate expenses	未予分配公司開支							(11,012)
Profit before tax	除稅前溢利							32,115

The accounting policies of the reportable and operating segment are the same as the Group's accounting policies. Segment result represents profit/(loss) from each segment without allocation of central administrative costs, share-based payments, directors' remuneration, finance costs, other income and other gains and losses (excluding the fair value changes and gain/(loss) from financial assets at fair value through profit or loss, which is included in the securities trading and investment segment result). This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

### 7. 分類資料(續)

#### 分類收入及業績:(續)

可報告及經營分類之會計政策與本集團會計政策相同。分類業績指各分類之溢利/(虧損)，未分配中央行政費用、以股份支付之款項、董事薪酬、融資成本、其他收入及其他收益及虧損(不包括計入證券買賣及投資分類業績之公平值變動及按公平值計入損益之金融資產收益/(虧損))。此為向主要營運決策者進行匯報以作資源分配及評估表現之方式。

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## 綜合財務報表附註

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### 7. SEGMENT INFORMATION (Continued)

#### Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by reportable segment:

### 7. 分類資料(續)

#### 分類資產及負債

以下為本集團可報告分類之資產及負債分析：

		Securities trading and investment	Securities of securities margin finance	Hotel operation	Property investment	Loan financing services	Trading and manufacturing of electronic products	All other segments	Total
		證券買賣 及投資	證券經紀及 提供證券 保證金融資	酒店營運	物業投資	貸款 融資服務	電子產品 買賣及製造	所有 其他分類	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
As at 31 December 2018	於二零一八年 十二月三十一日								
<b>Segment assets</b>	<b>分類資產</b>	<b>32,613</b>	<b>32,629</b>	<b>80,331</b>	<b>-</b>	<b>389,897</b>	<b>49,136</b>	<b>8,300</b>	<b>592,906</b>
Unallocated corporate assets	未予分配公司資產								66,995
Consolidated total assets	綜合資產總值								659,901
<b>Segment liabilities</b>	<b>分類負債</b>	<b>-</b>	<b>20,283</b>	<b>6,414</b>	<b>-</b>	<b>1,741</b>	<b>18,933</b>	<b>1,758</b>	<b>49,129</b>
Unallocated corporate liabilities	未予分配公司負債								2,777
Consolidated total liabilities	綜合負債總額								51,906

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 7. SEGMENT INFORMATION (Continued)

#### Segment assets and liabilities (Continued)

### 7. 分類資料 (續)

#### 分類資產及負債 (續)

		Securities trading and investment	Securities of securities margin finance	Property investment	Loan financing services	Trading and manufacturing of electronic products	All other segments	Total
		證券經紀及 證券買賣 及投資	提供證券 保證金融資	物業投資	貸款 融資服務	電子產品 買賣及製造	所有 其他分類	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
<b>As at 31 December 2017</b>	於二零一七年 十二月三十一日							
<b>Segment assets</b>	分類資產	81,208	60,445	86,457	340,963	39,757	8,653	617,483
Unallocated corporate assets	未予分配公司資產							43,664
Consolidated total assets	綜合資產總值							661,147
<b>Segment liabilities</b>	分類負債	—	46,615	439	3,561	20,311	562	71,488
Unallocated corporate liabilities	未予分配公司負債							115,367
Consolidated total liabilities	綜合負債總額							186,855

The Group's unallocated corporate assets at the end of the reporting period mainly consist of property, plant and equipment, deposits and prepayments and cash and cash equivalents. The Group's unallocated corporate liabilities at the end of the reporting period consists other payables and accruals, convertible bonds and deferred tax liabilities.

本集團於報告期末之未予分配公司資產主要包括物業、廠房及設備、按金及預付款項及現金及現金等值項目。本集團於報告期末之未予分配公司負債包括其他應付款項及預提費用、可換股債券及遞延稅項負債。

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## 綜合財務報表附註

For the year ended 31 December 2018

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### 7. SEGMENT INFORMATION (Continued)

#### Segment assets and liabilities (Continued)

Geographical information:

		Revenue		Non-current assets	
		收入		非流動資產	
		2018	2017	2018	2017
		二零一八年	二零一七年	二零一八年	二零一七年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Hong Kong	香港	169,197	119,879	4,022	23,663
PRC	中國	2,188	2,774	103,461	85,577
Canada	加拿大	(2,051)	-	-	-
		<b>169,334</b>	122,653	<b>107,483</b>	109,240

The revenue information above is based on the locations of operations.

上文的收入資料乃基於經營所在地區。

#### Information about major customers

有關主要客戶的資料

		2018	2017
		二零一八年	二零一七年
		HK\$'000	HK\$'000
		千港元	千港元
Trading and manufacturing of electronic products segment	電子產品買賣及製造分類		
Customer A	客戶A	81,913	39,928
Customer B	客戶B	43,863	31,196

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018

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### 8. REVENUE

The Group's revenue is analysed as follows:

### 8. 收入

本集團的收入分析如下：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Sales of goods	產品銷售	165,487	62,330
Commission and brokerage income from securities dealings	來自證券買賣的佣金及 經紀收入	1,878	3,070
Service income from hotel operations	來自酒店營運之服務收入	992	-
Revenue from contracts with customers	來自與客戶合約之收入	168,357	65,400
Revenue from other sources:	來自其他來源之收入：		
Loss on disposal of financial assets at fair value through profit or loss	出售按公平值計入損益 之金融資產虧損	(11,837)	-
Fair value (loss)/gain on financial assets at fair value through profit or loss	按公平值計入損益之 金融資產公平值 (虧損)/收益	(29,784)	18,532
Rental income	租金收入	1,311	2,902
Interest income from loans to customers	來自對客戶貸款的利息 收入	41,287	35,819
		<b>169,334</b>	<b>122,653</b>



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018

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### 8. REVENUE (Continued)

Disaggregation of revenue from contracts with customers:

### 8. 收入(續)

分拆來自與客戶合約之收入：

		Hotel operation 酒店營運 HK\$'000 千港元	Trading and manufacturing of electronic products 電子產品 買賣及製造 HK\$'000 千港元	Brokerage 經紀 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Year ended 31 December 2018</b>	<b>截至二零一八年 十二月三十一日止年度</b>				
<b>Geographical Market</b>	<b>區域市場</b>				
The PRC	中國	992	76	1,878	2,946
Hong Kong	香港	-	165,411	-	165,411
		<b>992</b>	<b>165,487</b>	<b>1,878</b>	<b>168,357</b>
<b>Timing of revenue recognition</b>	<b>收入確認時間</b>				
At a point in time	時間點	-	165,487	1,878	167,365
Over time	隨時間	992	-	-	992
		<b>992</b>	<b>165,487</b>	<b>1,878</b>	<b>168,357</b>
<b>Year ended 31 December 2017</b>	<b>截至二零一七年 十二月三十一日止年度</b>				
<b>Geographical Market</b>	<b>區域市場</b>				
The PRC	中國	-	-	-	-
Hong Kong	香港	-	62,330	3,070	65,400
		<b>-</b>	<b>62,330</b>	<b>3,070</b>	<b>65,400</b>
<b>Timing of revenue recognition</b>	<b>收入確認時間</b>				
At a point in time	時間點	-	62,330	3,070	65,400
Over time	隨時間	-	-	-	-
		<b>-</b>	<b>62,330</b>	<b>3,070</b>	<b>65,400</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018

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### 8. REVENUE (Continued)

#### Trading and manufacturing of electronic products

Revenues from the sales of goods are recognised on the transfer of significant risks and rewards of ownership, which generally coincides with the time when the goods are delivered and the title has passed to the customers. Revenue from these sales is recognised based on the prices specified in the contracts.

Sales to customers are normally made with credit terms of 90 days.

#### Brokerage

Commission income on dealing in securities and futures contract is recognised on a trade date basis when the services are rendered, the amount for which can be reliably estimated and it is probable that the income will be received. The commission income is due on the settlement date of their respective trade dates, normally two or three business days after the respective trade date.

#### Hotel operation

Revenue from room rental, food and beverage sales and other ancillary services in the hotel are recognised when the relevant services have been rendered.

### 9. OTHER INCOME

### 8. 收入(續)

#### 電子產品買賣及製造

銷售貨品所得收入於所有權之重大風險及回報轉移時確認，一般與貨物付運及所有權移交客戶之時間重疊。該等銷售所得收入乃根據合約訂明之價格確認。

向客戶銷售通常獲授信貸期為期90天。

#### 經紀

買賣證券及期貨合約之佣金收入於獲提供服務時按交易日基準確認，其金額可獲可靠計量且收入亦將可能收回。佣金收入於彼等各自交易日期的結算日支付，一般為交易日期後兩至三個營業日。

#### 酒店營運

房租、餐飲銷售及其他配套服務之酒店收入於相關服務獲提供時確認。

### 9. 其他收入

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Interest income	利息收入	264	501
Others	其他	244	77
		<b>508</b>	<b>578</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018

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### 10. ACQUISITION OF SUBSIDIARIES

On 15 October 2018, the Group acquired 100% of issued share capital of 貴陽市登喜路旅遊有限公司 for a cash consideration of approximately HK\$285,000. 貴陽市登喜路旅遊有限公司 is principally engaged in hotel operation in the PRC.

The fair value of the identifiable assets and liabilities of 貴陽市登喜路旅遊有限公司 acquired as at its date of acquisition is as follows:

### 10. 收購附屬公司

於二零一八年十月十五日，本集團以現金代價285,000港元收購貴陽市登喜路旅遊有限公司的100%已發行股本。貴陽市登喜路旅遊有限公司主要於中國從事酒店營運。

於收購貴陽市登喜路旅遊有限公司日期其可識別資產及負債的公平值如下：

		HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	61
Inventories	存貨	226
Other receivable	其他應收款項	834
Bank and cash balances	銀行及現金結餘	219
Short term loan	短期貸款	(5,035)
Trade payables	貿易應付款項	(18)
Other payables	其他應付款項	(1,055)
Total identifiable net liabilities at fair value	按公平值計算的可識別淨負債總額	(4,768)
Goodwill	商譽	5,053
Cash consideration	現金代價	285

Analysis of net outflow of cash and cash equivalents in respect of acquisition of subsidiaries:

有關收購附屬公司之現金及現金等值項目流出淨額分析：

		HK\$'000 千港元
Total cash consideration	總現金代價	285
Cash and cash equivalents acquired	所收購的現金及現金等值項目	(219)
		66

貴陽市登喜路旅遊有限公司 contributed revenue of approximately HK\$992,000 to the Group's revenue and profit of approximately HK\$431,000 to the Group's loss for the year between the date of acquisition and the end of the reporting period.

貴陽市登喜路旅遊有限公司於收購日期至本報告期末間年度貢獻收入約992,000港元至本集團收入，及溢利約431,000港元至本集團虧損。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018

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### 10. ACQUISITION OF SUBSIDIARIES (Continued)

If the acquisition had been completed on 1 January 2018, total Group's revenue for the year would have been approximately HK\$171,844,000, and loss for the year would have been approximately HK\$56,970,000. The proforma information is for illustrative purposes only and is not necessarily an indication of the 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 intended to be a projection of future results.

The goodwill arising on the acquisition of 貴陽市登喜路旅遊有限公司 is attributable to anticipates profit contribution of the subsidiaries.

### 11. DISPOSAL OF SUBSIDIARIES

Pursuant to an agreement dated 21 March 2018 entered into between a subsidiary of the Company, Jolly Profit Investments Limited ("Jolly Profit") and an independent third party (the "Purchaser"), Jolly Profit disposed of its entire interest in a subsidiary to the Purchaser at a cash consideration of HK\$14,000,000 net of expenses of HK\$91,000 (the "Disposal"). The Disposal resulted a gain on disposal of subsidiaries of approximately HK\$1,196,000. Disposal would not constitute a discloseable transaction under Chapter 14 of the Rule Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The Jolly Profit was principally engaged in investment holding during the period. The Disposal was completed on 4 September 2018.

### 10. 收購附屬公司(續)

倘該收購於二零一八年一月一日完成，本集團年內總收入為約171,844,000港元及年內虧損為約56,970,000港元。此等備考資料僅供說明之用，未必反映如於二零一八年一月一日完成，本集團將實際達致之收入及經營業績，亦不擬作為未來業績之預測。

收購貴陽市登喜路旅遊有限公司而產生之商譽歸因於附屬公司之預期溢利貢獻。

### 11. 出售附屬公司

根據本公司一間附屬公司Jolly Profit Investments Limited (「Jolly Profit」)於二零一八年三月二十一日與一名獨立第三方(「買方」)訂立的協議，Jolly Profit出售其於一間附屬公司的全部權益予買方，現金代價為14,000,000港元(扣除開支91,000港元)(「出售事項」)。出售事項產生出售附屬公司之收益約1,196,000港元。出售事項將不構成香港聯合交易所有限公司證券上市規則第14章項下的須予披露交易。

Jolly Profit於期內主要從事投資控股業務。出售事項於二零一八年九月四日完成。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018

截至二零一八年十二月三十一日止年度

### 11. DISPOSAL OF SUBSIDIARIES (Continued)

### 11. 出售附屬公司(續)

		HK\$'000
		千港元
<hr/>		
<i>Net assets of the Disposal Group disposed of:</i>	<i>所出售的出售集團資產淨值：</i>	
Property, plant and equipment	物業、廠房及設備	12,713
Gain on disposal of subsidiaries	出售附屬公司之收益	1,196
<hr/>		
Total consideration – satisfied by cash	總代價 – 以現金支付	13,909
<hr/>		
<i>Analysis of net outflow of cash and cash equivalent in respect of disposal of subsidiaries:</i>	<i>有關出售附屬公司的現金及現金等值項目流出淨額分析：</i>	
Cash consideration	現金代價	13,909
<hr/>		

### 12. FINANCE COSTS

### 12. 融資成本

		2018	2017
		二零一八年	二零一七年
		HK\$'000	HK\$'000
		千港元	千港元
<hr/>			
Interest on convertible bonds	可換股債券利息	773	3,392
<hr/>			

### 13. INCOME TAX

### 13. 所得稅

		2018	2017
		二零一八年	二零一七年
		HK\$'000	HK\$'000
		千港元	千港元
<hr/>			
Current tax – Hong Kong Profits Tax:	即期稅項 – 香港利得稅：		
– Provision for the year	– 本年度撥備	7,337	3,735
– (Under)/over-provision in prior years	– 過往年度(撥備不足)/超額撥備	(20)	36
Deferred tax (note 33)	遞延稅項(附註33)	(165)	–
<hr/>			
Income tax expense	所得稅支出	7,152	3,771
<hr/>			

Hong Kong Profits Tax is provided at 16.5% (2017: 16.5%) based on the assessable profit for the year.

香港利得稅基於年度應課稅溢利按16.5% (二零一七年：16.5%) 計提撥備。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018

截至二零一八年十二月三十一日止年度

### 13. INCOME TAX (Continued)

No provision for PRC Enterprise Income Tax made as the subsidiaries operating in the PRC have no assessable profits for both years.

The reconciliation between the income tax expense and the (loss)/profit before tax is as follows:

### 13. 所得稅(續)

由於於中國運營之附屬公司於兩個年度均無應課稅溢利，故並無作出中國企業所得稅撥備。

所得稅支出與除稅前(虧損)/溢利之對賬如下：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
(Loss)/profit before tax	除稅前(虧損)/溢利	<b>(52,688)</b>	32,115
Calculated at a domestic income tax rate of 16.5% (2017: 16.5%)	按境內所得稅稅率16.5% (二零一七年：16.5%) 計算	<b>(8,693)</b>	5,298
Difference in tax rate	不同稅率	<b>(597)</b>	157
Tax effect of income not taxable	毋須課稅收入之稅務影響	<b>(1,342)</b>	(3,770)
Tax effect of expenses not deductible	毋須課稅開支之稅務影響	<b>6,997</b>	1,524
Tax effect of temporary difference not recognised	未獲確認暫時差額之稅務影響	-	11
Tax effect of taxes losses not recognised	未獲確認稅項虧損之稅務影響	<b>10,838</b>	1,097
Utilisation of tax losses previously not recognised	動用先前未確認之稅項虧損	<b>(1)</b>	(470)
Over-provision in prior years	過往年度超額撥備	<b>(10)</b>	(36)
One-off tax reduction	一次性稅項扣減	<b>(40)</b>	(40)
Income tax expense for the year	年度所得稅項支出	<b>7,152</b>	3,771

At the end of the reporting period subject to agreement by the tax authorities, the Group has unused tax losses of approximately HK\$370,005,000 (2017:HK\$307,278,000) available for offset against future profits. No deferred tax asset has been recognised due to the unpredictability of future streams of those entities of the Group.

於報告期末，待稅務機構同意後，本集團的未動用稅項虧損約370,005,000港元(二零一七年：307,278,000港元)可用作抵銷日後溢利。由於本集團該等實體日後收入來源的不可確定性，故並無確認遞延稅項資產。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018

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### 14. (LOSS)/PROFIT FOR THE YEAR

The Group's (loss)/profit for the year is stated after charging:

### 14. 本年度(虧損)/溢利

本集團本年度(虧損)/溢利已扣除下列各項：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Cost of inventories sold	已售存貨成本	141,359	56,163
Depreciation of property, plant and equipment	物業、廠房及設備折舊	2,376	2,005
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	-	15
Staff costs (including Directors' emoluments in note 15)	員工成本(包括附註15的董事薪酬)		
Salaries, fees, bonuses and allowances	薪金、費用、獎金及津貼	16,006	10,702
Share-based payments	以股份支付之款項	13,313	-
Retirement benefits scheme contribution	退休福利計劃供款	702	358
		<b>30,021</b>	11,060
Operating lease rentals in respect of land and buildings	有關土地及樓宇之經營租賃租金	3,339	2,007
Auditors' remuneration	核數師酬金	970	990
Impairment of property, plant and equipment	物業、廠房及設備減值	502	-
Impairment of goodwill	商譽減值	9,190	-
Impairment of intangible assets	無形資產減值	1,000	-
Impairment of interest in an associate	於一間聯營公司之權益減值	6,483	-

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018

截至二零一八年十二月三十一日止年度

### 15. DIRECTORS' EMOLUMENTS

#### (a) Directors' emoluments

The remuneration of each Director of the Company for the year ended 31 December 2018 is set out below:

### 15. 董事薪酬

#### (a) 董事薪酬

截至二零一八年十二月三十一日止年度本公司各董事之薪酬載列如下：

			Fees	Salaries and other benefits	Share-based payment	Retirement benefits scheme	Total
		Notes	袍金	薪金及其他福利	以股份支付之款項	退休福利計劃	總計
		附註	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
<i>Executive directors:</i>		<i>執行董事:</i>					
Mr. Wu Xiaolin	吳曉林先生		360	7	1,805	18	2,190
Mr. Wen Wenfeng	溫文丰先生	a	57	681	1,805	20	2,563
Mr. Wen Jialong	溫家瓏先生	b	-	-	-	-	-
Mr. Fan Kaiye	范凱業先生	c	350	-	-	11	361
Mr. Tse Ping	謝炳先生	d	18	-	-	-	18
Mr. Xiao Linjun	肖臨駿先生	e	42	-	-	-	42
<i>Non-executive directors:</i>		<i>非執行董事:</i>					
Mr. Lung Chee Ming	龍子明先生						
George		f	360	-	135	-	495
Mr. Liu Zhanqing	劉湛清先生		360	-	135	-	495
Ms. Zang Yanxia	臧燕霞女士	g	18	-	-	-	18
<i>Independent non-executive directors:</i>		<i>獨立非執行董事:</i>					
Mr. Zeng Zhaolin	曾肇林先生		160	-	135	-	295
Dr. Loke Yu	陸海林博士						
(alias Lok Hoi Lam)			160	-	135	-	295
Mr. Tse Long	謝浪先生		160	-	135	-	295
			2,045	688	4,285	49	7,067



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018

截至二零一八年十二月三十一日止年度

### 15. DIRECTORS' EMOLUMENTS (Continued)

#### (a) Directors' emoluments (Continued)

The remuneration of each Director of the Company for the year ended 31 December 2017 is set out below:

	Notes	Fees	Salaries and other benefits	Share-based payment	Retirement benefits scheme	Total
	附註	袍金	薪金及其他福利	以股份支付之款項	退休福利計劃	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
<i>Executive directors:</i> 執行董事:						
Mr. Wu Xiaolin		384	550	-	18	952
Mr. Wen Wenfeng	a	628	576	-	36	1,240
Ms. Shen Jing	h	180	-	-	6	186
<i>Non-executive directors:</i> 非執行董事:						
Mr. Lung Chee Ming George	f	360	-	-	-	360
Mr. Liu Zhanqing		120	-	-	-	120
Mr. Ye Weiming	i	131	-	-	-	131
<i>Independent non-executive directors:</i> 獨立非執行董事:						
Mr. Zeng Zhaolin		120	-	-	-	120
Dr. Loke Yu (alias Lok Hoi Lam)		120	-	-	-	120
Mr. Tse Long		120	-	-	-	120
		2,163	1,126	-	60	3,349

Notes:

- (a) Mr. Wen Wenfeng resigned as an executive director on 5 February 2018.
- (b) Mr. Wen Jialong was redesignated as an executive director on 1 September 2017 and resigned on 1 June 2018.
- (c) Mr. Fan Kaiye was appointed as an executive director on 1 June 2018 and resigned on 21 December 2018.

附註:

- (a) 溫文丰先生於二零一八年二月五日辭任執行董事。
- (b) 溫家瓏先生於二零一七年九月一日調任為執行董事並於二零一八年六月一日辭任。
- (c) 范凱業先生於二零一八年六月一日獲委任為執行董事並於二零一八年十二月二十一日辭任。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018

截至二零一八年十二月三十一日止年度

### 15. DIRECTORS' EMOLUMENTS (Continued)

#### (a) Directors' emoluments (Continued)

Notes: (Continued)

- (d) Mr. Tse Ping was appointed as an executive director and chairman on 21 December 2018.
- (e) Mr. Xiao Linjun was appointed as an executive director on 21 December 2018.
- (f) Mr. Lung Chee Ming George resigned as a non-executive director on 21 December 2018.
- (g) Ms. Zang Yanxia was appointed as a non-executive director on 21 December 2018.
- (h) Ms. Shen Jing resigned as an executive director on 19 April 2018.
- (i) Mr. Ye Weiming was resigned as a non-executive director on 17 July 2017.

#### (b) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group are as follows:

### 15. 董事薪酬(續)

#### (a) 董事薪酬(續)

附註：(續)

- (d) 謝炳先生於二零一八年十二月二十一日獲委任為執行董事及主席。
- (e) 肖臨駿先生於二零一八年十二月二十一日獲委任為執行董事。
- (f) 龍子明先生於二零一八年十二月二十一日辭任非執行董事。
- (g) 臧燕霞女士於二零一八年十二月二十一日獲委任為非執行董事。
- (h) 沈靜女士於二零一八年四月十九日辭任執行董事。
- (i) 葉偉銘先生於二零一七年七月十七日辭任非執行董事。

#### (b) 五位最高薪酬人士

本集團五位最高薪酬人士如下：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Directors	董事	4,753	2,192
Employees	僱員	7,401	1,795
		<b>12,154</b>	<b>3,987</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018

截至二零一八年十二月三十一日止年度

### 15. DIRECTORS' EMOLUMENTS (Continued)

#### (b) Five highest paid individuals (Continued)

The Group's five highest paid individuals included two (2017: two) directors and three (2017: three) employee. Details of the emoluments of the Directors are reflected in the analysis presented above. The details of the aggregate emoluments of the remaining three (2017: three) employee are as follows:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Salaries, allowances and benefit-in-kind	薪金、津貼及實物利益	1,931	1,741
Share-based payments	以股份支付之款項	5,415	-
Retirement benefit costs	退休福利成本	55	54
		<b>7,401</b>	<b>1,795</b>

The emoluments fell within the following bands:

		Number of individuals 人數	
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
HK\$0 – HK\$1,000,000	0港元至1,000,000港元	-	3
HK\$2,000,001 – HK\$2,500,000	2,000,001港元至 2,500,000港元	2	-
HK\$2,500,001 – HK\$3,000,000	2,500,001港元至 3,000,000港元	1	-

Save as disclosed above, for the two years ended 31 December 2018 and 2017, no other emoluments had been paid by the Group to the Directors or the five highest paid individuals as an inducement to join or upon joining the Group.

### 15. 董事薪酬(續)

#### (b) 五位最高薪酬人士(續)

本集團五位最高薪酬人士包括兩名(二零一七年:兩名)董事及三名(二零一七年:三名)僱員。董事薪酬之詳情載於上文之分析。餘下三名(二零一七年:三名)僱員薪酬總額如下:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Salaries, allowances and benefit-in-kind	薪金、津貼及實物利益	1,931	1,741
Share-based payments	以股份支付之款項	5,415	-
Retirement benefit costs	退休福利成本	55	54
		<b>7,401</b>	<b>1,795</b>

屬於下列範圍之薪酬:

		Number of individuals 人數	
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
HK\$0 – HK\$1,000,000	0港元至1,000,000港元	-	3
HK\$2,000,001 – HK\$2,500,000	2,000,001港元至 2,500,000港元	2	-
HK\$2,500,001 – HK\$3,000,000	2,500,001港元至 3,000,000港元	1	-

除上文所披露者外,截至二零一八年及二零一七年十二月三十一日止兩個年度,本集團並無向董事或五名最高薪酬人士支付其他酬金作為加入本集團或加入本集團後的獎勵。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018

截至二零一八年十二月三十一日止年度

### 16. DIVIDEND

The Directors do not recommend the payment of any dividend in respect of the year ended 31 December 2018 (2017: nil).

### 17. (LOSS)/EARNINGS PER SHARE

#### Basic (loss)/earnings per share

The calculation of basic loss per share attributable to owners of the Company is based on the loss for the year attributable to owners of the Company of approximately HK\$59,840,000 (2017: profit of HK\$28,344,000) and the weighted average number of ordinary shares of 1,566,085,000 (2017: 935,122,000) in issue during the year.

#### Diluted loss per share

The diluted loss per share is equal to basic loss per share as the Company did not have any dilutive potential ordinary sharing during the year ended 31 December 2018.

### 16. 股息

董事不建議派付截至二零一八年十二月三十一日止年度的任何股息(二零一七年：零)。

### 17. 每股(虧損)/盈利

#### 每股基本(虧損)/盈利

本公司擁有人應佔每股基本虧損乃基於本公司擁有人應佔本年度虧損約59,840,000港元(二零一七年：溢利28,344,000港元)及本年度已發行的普通股加權平均數1,566,085,000股(二零一七年：935,122,000股)計算。

#### 每股攤薄虧損

於截至二零一八年十二月三十一日止年度，本公司每股攤薄虧損與每股基本虧損相同，原因為並無任何潛在攤薄普通股。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018

截至二零一八年十二月三十一日止年度

### 17. (LOSS)/EARNINGS PER SHARE (Continued)

#### Diluted loss per share (Continued)

For the year ended 31 December 2017, the calculation of diluted earnings per share attributable to owners of the Company is based on the following:

Earnings	盈利	HK\$'000 千港元
Earnings for the purpose of calculating basic earnings per share	計算每股基本盈利之盈利	28,344
Add: Interest expenses on convertible bonds	加：可換股債券利息開支	3,392
Net fair value loss on convertible bonds	可換股債券公平值虧損淨額	901
		32,637

#### Number of shares

#### 股份數目

Weighted average number of ordinary shares for the purpose of calculating basic earnings per share	計算每股基本盈利之普通股加權平均數	935,122,469
Effect of dilutive potential ordinary shares arising from convertible bonds outstanding	尚未行使可換股債券之潛在攤薄普通股之影響	592,030,761
Effect of dilutive potential ordinary shares arising from share options	購股權之潛在攤薄普通股之影響	6,758,202
		1,533,911,432

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018

截至二零一八年十二月三十一日止年度

### 18. PROPERTY, PLANT AND EQUIPMENT

### 18. 物業、廠房及設備

		Land and building	Leasehold improvements	Plant and machinery	Furniture and fixtures	Motor vehicles	Total
		土地及樓宇	租賃物業 裝修	廠房及機器	傢俱及 固定裝置	汽車	總計
		HK'000	HK'000	HK'000	HK'000	HK'000	HK'000
		千港元	千港元	千港元	千港元	千港元	千港元
COST:		成本:					
At 1 January 2017	於二零一七年一月一日	14,700	1,346	-	1,871	2,560	20,477
Additions	添置	-	-	-	395	162	557
Acquisition of subsidiaries	收購附屬公司	-	-	2,056	120	19	2,195
Disposals of subsidiaries	出售附屬公司	-	(1,127)	-	(69)	-	(1,196)
Disposals	出售	-	-	-	(98)	(19)	(117)
Exchange difference	匯兌差額	-	-	4	6	-	10
At 31 December 2017 and 1 January 2018	於二零一七年十二月三十一日及 二零一八年一月一日	14,700	219	2,060	2,225	2,722	21,926
Additions	添置	-	228	24	457	-	709
Transfer from investment properties	轉自投資物業	78,550	-	-	-	-	78,550
Disposal of a subsidiary	出售一間附屬公司	(14,700)	(219)	-	(114)	-	(15,033)
Impairment	減值	-	-	-	(1,625)	-	(1,625)
Exchange differences	匯兌差額	-	-	(8)	(6)	(7)	(21)
At 31 December 2018	於二零一八年十二月三十一日	78,550	228	2,076	937	2,715	84,506
ACCUMULATED DEPRECIATION:		累計折舊:					
At 1 January 2017	於二零一七年一月一日	796	222	-	610	432	2,060
Charge for the year	年內開支	735	73	77	597	523	2,005
Disposals of subsidiaries	出售附屬公司	-	(43)	-	-	-	(43)
Disposals	出售	-	(106)	-	(4)	-	(110)
Exchange differences	匯兌差額	-	6	1	-	-	7
At 31 December 2017 and 1 January 2018	於二零一七年十二月三十一日及 二零一八年一月一日	1,531	152	78	1,203	955	3,919
Charge for the year	年內開支	912	49	200	697	518	2,376
Disposal of a subsidiary	出售一間附屬公司	(2,023)	(201)	-	(96)	-	(2,320)
Impairment	減值	-	-	-	(1,123)	-	(1,123)
Exchange differences	匯兌差額	(17)	-	70	(5)	(1)	47
At 31 December 2018	於二零一八年十二月三十一日	403	-	348	676	1,472	2,899
CARRYING AMOUNTS:		賬面值:					
31 December 2018	二零一八年十二月三十一日	78,147	228	1,728	261	1,243	81,607
31 December 2017	二零一七年十二月三十一日	13,169	67	1,982	1,022	1,767	18,007

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018

截至二零一八年十二月三十一日止年度

### 19. INVESTMENT PROPERTIES

### 19. 投資物業

		<b>2018</b>	2017
		二零一八年	二零一七年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
At 1 January	於一月一日	<b>83,300</b>	100,946
Additions	添置	-	5,153
Change in fair value	公平值變動	<b>(1,187)</b>	(490)
Disposal of subsidiaries	出售附屬公司	-	(29,887)
Transfer to property, plant and equipment	轉撥至物業、廠房及設備	<b>(78,550)</b>	-
Exchange differences	匯兌差額	<b>(3,563)</b>	7,578
At 31 December	於十二月三十一日	-	83,300

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018

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### 20. INTANGIBLE ASSETS

### 20. 無形資產

		Trading rights 交易權 HK\$'000 千港元
<b>Cost:</b>	<b>成本：</b>	
At 1 January 2017	於二零一七年一月一日	–
Arising on acquisition of a subsidiary	於收購一間附屬公司時產生	1,000
At 31 December 2017 and 31 December 2018	於二零一七年十二月三十一日及 二零一八年十二月三十一日	1,000
<b>Accumulated amortisation and impairment losses:</b>	<b>累計攤銷及減值虧損：</b>	
At 1 January 2017, 31 December 2017 and 1 January 2018	於二零一七年一月一日、 二零一七年十二月三十一日及 二零一八年一月一日	–
Impairment recognised for the year	年內已確認減值	1,000
At 31 December 2018	於二零一八年十二月三十一日	1,000
<b>Carrying amount</b>	<b>賬面值</b>	
At 31 December 2018	於二零一八年十二月三十一日	–
At 31 December 2017	於二零一七年十二月三十一日	1,000



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018

截至二零一八年十二月三十一日止年度

### 20. INTANGIBLE ASSETS (Continued)

The Group's trading rights represent the trading right for dealing in securities and advising on securities in the Stock Exchange.

The trading rights has no foreseeable limit to the period over which the Company can use to generate net cash flows. The trading rights is considered by the management of the Company as having an indefinite useful life because it is expected to contribute to net cash inflows indefinitely. The trading rights will not be amortised until its useful life is determined to be finite.

The Group carried out reviews of the recoverable amount of its intangible assets in 2018 as a result of the deterioration of the financial markets in Hong Kong. These assets are used in the Group's brokerage segment. The review led to the recognition of an impairment loss of HK\$1,000,000. The recoverable amount of the intangible assets has been determined on the basis of their value in use using discounted cash flow method. The discount rate used was 11.43 per cent.

### 20. 無形資產(續)

本集團的交易權指有關證券買賣及就聯交所上的證券提供意見的交易權。

交易權對本集團可用於錄得現金流量淨額的期間並無可預見限制。交易權被本集團管理層視為有無限期的可使用年期，原因為預期無限期地貢獻現金流量淨額。交易權將不會於其可使用年期被釐定為有限之前攤銷。

由於香港金融市場惡化，本集團於二零一八年對其無形資產的可收回金額進行評估。該等資產用於本集團的經紀分部。檢討結果確認減值虧損1,000,000港元。無形資產的可收回金額乃根據使用價值使用貼現現金流量法釐定。所使用之貼現率為11.43%。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018

截至二零一八年十二月三十一日止年度

### 21. GOODWILL

### 21. 商譽

		HK\$'000 千港元
<b>Cost:</b>	<b>成本：</b>	
At 1 January 2017	於二零一七年一月一日	4,137
Arising on acquisition of a subsidiary	於收購一間附屬公司時產生	2,396
At 31 December 2017 and 1 January 2018	於二零一七年十二月三十一日及 二零一八年一月一日	6,533
Arising on acquisition of a subsidiary	於收購一間附屬公司時產生	5,053
As 31 December 2018	於二零一八年十二月三十一日	11,586
<b>Accumulated amortisation and impairment losses:</b>	<b>累計攤銷及減值虧損：</b>	
At 1 January 2017, 31 December 2017 and 1 January 2018	於二零一七年一月一日、 二零一七年十二月三十一日及 二零一八年一月一日	-
Impairment recognised for the year	年內已確認減值	9,190
At 31 December 2018	於二零一八年十二月三十一日	9,190
<b>Carrying amount</b>	<b>賬面值</b>	
At 31 December 2018	於二零一八年十二月三十一日	2,396
At 31 December 2017	於二零一七年十二月三十一日	6,533

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018

截至二零一八年十二月三十一日止年度

### 21. GOODWILL (Continued)

Goodwill acquired in business combination is allocated, at acquisition, to the cash generating unit (“CGU”) that are expected to benefit from that business combination. The carrying amount of goodwill, before impairment, had been allocated as follows:

	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Securities brokerage and provision of securities margin finances	4,137	4,137
Trading and manufacturing of electronic products	2,396	2,396
Hotel operation	5,053	-
	<b>11,586</b>	<b>6,533</b>

The recoverable amounts of the CGUs are determined on the basis of their value in use using discounted cash flow method. The key assumptions for the discounted cash flow method are those regarding the discount rates, growth rates and budgeted gross margin and revenue during the period. The Group estimates discount rates using pre-tax rates that reflect current market assessments of the time value of money and the risks specific to the CGUs. The growth rates are based on long-term average economic growth rate of the geographical area in which the businesses of the CGUs operate. Budgeted gross margin and revenue are based on past practices and expectations on market development.

### 21. 商譽(續)

於業務合併中收購的商譽於收購時分配至預期將受惠於業務合併的現金產生單位(「現金產生單位」)。已分配商譽賬面值(減值前)如下：

	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
證券經紀及提供證券保證金融資	4,137	4,137
電子產品買賣及製造	2,396	2,396
酒店營運	5,053	-
	<b>11,586</b>	<b>6,533</b>

現金產生單位的可回收金額乃經使用貼現現金流量法計算使用價值後釐定。貼現現金流量法所採用的主要假設乃期內有關貼現率、增長率、預算毛利率及收入的假設。本集團利用可反映目前市場對貨幣時值的評估及現金產生單位的特定風險的除稅前利率估計貼現率。增長率則按現金產生單位經營業務所在地區的平均長期經濟增長率為基準。預算毛利率及收入乃按過往慣例及預期市場發展為基準。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018

截至二零一八年十二月三十一日止年度

### 21. GOODWILL (Continued)

The Group prepares cash flow forecasts derived from the most recent financial budgets approved by the directors for the next five years with the residual period using the growth rate of 5%. This rate does not exceed the average long-term growth rate for the relevant markets.

The rates used to discount the forecast cash flows are as follows:

	2018 二零一八年	2017 二零一七年
Securities brokerage and provision of securities margin finances 證券經紀及提供證券保證金融資	<b>11.57%</b>	8.86%
Trading and manufacturing of electronic products 電子產品買賣及製造	<b>16.4%</b>	9.85%
Hotel operation 酒店營運	<b>11.57%</b>	N/A 不適用

Having regard to the deterioration of the financial markets in Hong Kong and keen competition in hospitality market in the PRC, the impairment review led to the recognition of an impairment loss of HK\$4,137,000 and HK\$5,053,000 for the goodwill allocated to securities brokerage and provision of securities margin finances business and hotel operation business, respectively.

### 21. 商譽(續)

本集團編製的現金流量預測源自獲董事批准未來五年的最近期財政預算，剩餘期間的增長率為5%。該增長率不超過有關市場的平均長期增長率。

用以貼現預測現金流量的利率如下：

由於香港金融市場惡化及中國酒店市場競爭激烈，減值檢討導致分別確認分配至證券經紀及提供證券保證金融資以及酒店經營業務之商譽減值虧損為4,137,000港元及5,053,000港元。

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## 綜合財務報表附註

For the year ended 31 December 2018

截至二零一八年十二月三十一日止年度

### 22. INTEREST IN AN ASSOCIATE

### 22. 於一間聯營公司之權益

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Unlisted investment	非上市投資		
– Share of net assets	– 應佔資產淨值	17,177	–
– Goodwill	– 商譽	12,386	–
		29,563	–
Less: Impairment	減：減值	(6,483)	–
		<b>23,080</b>	–

The following table shows, in aggregate, the Group's share of the amounts of all individually immaterial associates that are accounted for using the equity method.

下表載列本集團應佔所有個別不重要聯營公司款項，有關金額使用權益法列賬。

At 31 December 2018

於二零一八年十二月三十一日

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Carrying amount of interest	利息之賬面值	23,080	–
Year ended 31 December 2018	截至二零一八年 十二月三十一日止年度		
Loss from continuing operations	持續經營活動之虧損	1,250	–
Other comprehensive income	其他全面收益	1,250	–
Total comprehensive income	全面收益總額	1,250	–

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018

截至二零一八年十二月三十一日止年度

### 23. INVENTORIES

### 23. 存貨

		<b>2018</b>	2017
		二零一八年	二零一七年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Raw material	原材料	<b>1,732</b>	455
Work in progress	在製品	<b>2,779</b>	-
Finish goods	製成品	<b>1,372</b>	2,424
Merchandised goods	商品	<b>7,655</b>	7,693
		<b>13,538</b>	10,572

### 24. TRADE AND INTEREST RECEIVABLES

### 24. 貿易應收款項及應收利息

		<b>2018</b>	2017
		二零一八年	二零一七年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Trade receivables	貿易應收款項		
Cash client	現金客戶	<b>4,253</b>	4,107
Margin client	保證金客戶	<b>3,408</b>	1,402
Clearing houses	結算所	<b>302</b>	1,292
Trade receivables	貿易應收款項	<b>29,499</b>	27,122
Interest receivables	應收利息	<b>6,064</b>	4,916
Rental receivable	應收租金	-	2,694
Less: allowance for doubtful debts	減：呆賬撥備	<b>(492)</b>	(492)
Trade and interest receivables, net	貿易應收款項及應收利息，淨額	<b>43,034</b>	41,041

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2018

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### 24. TRADE AND INTEREST RECEIVABLES (Continued)

All trade receivable from cash clients and margin clients are not past due at the reporting dates for which 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 considered fully recoverable. The settlement terms of trade receivables arising from the business of dealing in securities are two days after trade date. No aging analysis is disclosed as in the opinion of the directors of the Group, the aging analysis does not give additional value in view of the nature of business of the Group.

In relation to trade receivable from trading and manufacturing of electronic products the general credit terms of the Group granted to its trade customers is aged within 90 days. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by the senior management. An aging analysis of trade receivables, based on the invoice date, is as follows:

### 24. 貿易應收款項及應收利息(續)

來自現金客戶及保證金客戶的所有貿易應收款項於報告日期未逾期，就此，管理層相信毋須就該等結餘作出減值撥備，乃由於信貸質素並無重大變動及結餘被視為可悉數收回。證券買賣業務產生的貿易應收款項的結算期為貿易日期後的兩日。並無披露賬齡分析，乃由於本集團董事認為，於本集團業務性質下賬齡分析並無反映額外價值。

有關電子產品買賣及製造之貿易應收款項，本集團授予其貿易客戶之一般信貸期為90日內。本集團對未收回之應收款項實施嚴格控制。高級管理層定期審閱逾期結餘。基於發票日期，貿易應收款項之賬齡分析如下：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Current	即期	17	—
Within 30 days	30日內	29,482	27,122
		<b>29,499</b>	<b>27,122</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 24. TRADE AND INTEREST RECEIVABLES (Continued)

The Group applies the simplified approach under HKFRS 9 to provide for expected credit losses using the lifetime expected loss provision for all trade receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The expected credit losses also incorporate forward looking information.

### 24. 貿易應收款項及應收利息(續)

本集團應用香港財務報告準則第9號之簡化法使用全期預期信貸撥備就所有貿易應收款項計提預期信貸虧損。為計量預期信貸虧損，貿易應收款項根據共有信貸風險特徵及逾期天數分組。預期信貸虧損亦納入前瞻性資料。

		Over 30 days Current 逾期超過 即期	Over 90 days past due 逾期超過 30日	Over 120 days past due 逾期超過 90日	Over 120 days past due 逾期超過 120日	Total 總計
<b>At 31 December 2018</b>	於二零一八年 十二月三十一日					
Weighted average expected loss rate	加權平均預期虧 損率	-	-	-	100%	
Receivable amount (HK\$'000)	應收款項(千港元)	43,034	-	-	492	43,526
Loss allowance (HK\$'000)	虧損撥備(千港元)	-	-	-	(492)	(492)
<b>At 31 December 2017</b>	於二零一七年 十二月三十一日					
Weighted average expected loss rate	加權平均預期虧 損率	-	-	-	100%	
Receivable amount (HK\$'000)	應收款項(千港元)	41,041	-	-	492	41,533
Loss allowance (HK\$'000)	虧損撥備(千港元)	-	-	-	(492)	(492)



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## 綜合財務報表附註

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### 25. LOANS RECEIVABLES

### 25. 貸款應收款項

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Loans receivables	貸款應收款項	<b>372,850</b>	313,350

The aging analysis of loans receivables, based on the loan agreement date is as follows:

貸款應收款項基於貸款協議日期的賬齡分析如下：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
0 to 30 days	0至30日	<b>22,500</b>	6,000
31 to 60 days	31至60日	<b>44,000</b>	41,000
61 to 90 days	61至90日	<b>8,000</b>	8,000
Over 91 days	91日以上	<b>298,350</b>	258,350
		<b>372,850</b>	313,350

The fixed-rate loans receivables of approximately HK\$372,850,000 (2017: HK\$313,350,000) under the Group's loan financing services operation as at 31 December 2018 represent loan advanced to 31 (2017: 28) independent third parties. The interest rates for the loan receivables were ranging from 10% to 14% (2017: 8% – 14%) per annum.

於二零一八年十二月三十一日，本集團貸款融資服務營運下的固定利率貸款應收款項約372,850,000港元(二零一七年：313,350,000港元)指提供予31名(二零一七年：28名)獨立第三方的貸款。貸款應收款項的利率介乎每年10%至14%(二零一七年：8%至14%)。

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## 綜合財務報表附註

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### 25. LOANS RECEIVABLES (Continued)

The loan made available to customers depends on management's assessment of credit risk on the customers by evaluation on background check and repayment abilities. The Group determines the allowance of impaired debts based on the evaluation of collectability and aged analysis of accounts and on the management's judgment, including assessment of change of credit quality and the past collection history of each customer. There are no loan receivables which were past due at the end of reporting period and the Directors consider that no impairment was necessary.

### 25. 貸款應收款項(續)

可給予客戶的貸款取決於管理層通過評價背景調查及償還能力而評估客戶的信用風險。本集團基於賬目的可收回性及賬齡分析評估以及管理層的判斷，包括評估每名客戶的信用質素變動及過往收回記錄，釐定已減值債務的撥備。概無於報告期末已逾期的貸款應收款項及董事認為毋須計提減值。

### 26. PREPAYMENTS, DEPOSIT AND OTHER RECEIVABLES

### 26. 預付款項、按金及其他應收款項

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Other receivable	其他應收款項	2,300	1,811
Advance payments for potential acquisition	潛在收購事項墊款	30,000	-
Prepayment	預付款項	3,747	2,630
		<b>36,047</b>	<b>4,441</b>

### 27. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

### 27. 按公平值計入損益的金融資產

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Financial assets designated at fair value through profit or loss:	指定為按公平值計入損益的金融資產：		
Equity securities listed in Hong Kong	於香港上市的股本證券	32,613	81,208

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 28. BANK BALANCES HELD ON BEHALF OF CLIENTS

The Company maintains segregated trust accounts with licensed banks to hold clients' monies arising from its normal course of business. The Company has classified the clients' monies as bank trust account balances under the current assets section of the consolidated statement of financial position and recognised the corresponding accounts payable to respective clients on the ground that it is liable for any loss or misappropriation of the client's monies. The Company is not permitted to use the clients' monies to settle its own obligations.

### 29. BANK AND CASH BALANCES

Bank and cash balances comprise cash and short-term bank deposits with original maturity of three months or less, and carry interest ranging from 0.125% to 0.5% (2017: 0.01% to 0.8%) per annum.

At the end of the reporting period, the Group had bank and cash balances that were in RMB, which is not freely convertible into other currencies or were subject to exchange controls in the PRC amounting to approximately HK\$3,340,000 (2017: HK\$3,730,000).

The carrying amounts of the Group's other bank and cash balances are mainly denominated in Hong Kong dollars.

### 28. 代客持有的銀行結餘

本公司維持持牌銀行中的獨立信託賬戶，以持有客戶正常業務過程中產生的資金。本集團已將客戶款項劃分為綜合財務狀況表的流動資產一節項下的銀行信託賬戶結餘，並確認為應付各客戶的相應賬戶，理據為須承擔客戶資金損失或被挪用的責任。本集團不得使用客戶資金以履行其自身的義務。

### 29. 銀行及現金結餘

銀行及現金結餘包括原到期日三個月或以下之現金及短期銀行存款，年利率介乎0.125%至0.5%（二零一七年：0.01%至0.8%）。

於報告期末，本集團以人民幣持有之銀行及現金結餘約為3,340,000港元（二零一七年：3,730,000港元），不可自由兌換成其他貨幣或須受中國外匯管制所規限。

本集團其他銀行及現金結餘的賬面值主要以港元列值。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 30. TRADE PAYABLES

### 30. 貿易應付款項

		<b>2018</b>	2017
		二零一八年	二零一七年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Margin client	保證金客戶	<b>3,975</b>	28,841
Hong Kong Securities Clearing Company Limited	香港中央結算有限公司	<b>5,175</b>	7,843
Cash client	現金客戶	<b>10,580</b>	9,251
Trade payables	貿易應付款項	<b>11,657</b>	8,417
		<b>31,387</b>	54,352

The payables of margin client and cash client are repayable on demand except where certain trade payables to clients represent margin deposits received from clients for their trading activities under normal course of business. Only the excess amounts over the required margin deposits stipulated are repayable on demand.

保證金客戶及現金客戶應付款項須按  
要求償還，除對客戶的若干貿易應付  
款項指就客戶於日常業務過程中買  
賣活動從客戶收取的保證金外。僅  
超出所訂明必需的保證金的金額須  
按  
要求償還。

The aging analysis of the trade payables, based on invoice date is as follows:

基於發票日期，貿易應付款項的賬齡  
分析如下：

		<b>2018</b>	2017
		二零一八年	二零一七年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
0–30 days	0至30日	<b>7,525</b>	4,489
31–90 days	31至90日	<b>3,562</b>	2,792
91–180 days	91至180日	<b>570</b>	1,136
		<b>11,657</b>	8,417

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## 綜合財務報表附註

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### 31. BORROWINGS

### 31. 借貸

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Other loans – unsecured	其他借貸 – 無抵押	5,032	–

The other loans are repayable on demand or within one year. The loans are interest bearing at fixed rate of 0.8% per month and dominated in RMB.

其他借貸須於按要求時或於一年內償還。借貸乃按固定利息0.8%計息並以人民幣計值。

### 32. CONVERTIBLE BONDS

On 19 January 2017, the convertible bonds with the nominal value of HK\$200,000,000 (the “Convertible Bonds”) were issued to China Force Enterprises Inc., a company incorporated in the British Virgin Islands and controlled by Ms. Shen Jing, a substantial shareholder and a former director of the Company, who resigned on 19 April 2017.

The Convertible Bonds is convertible to ordinary shares of the Company at any time between the date of issue of the Convertible Bonds and 18 January 2019 (the “Maturity Date”). The Convertible Bonds will be convertible to maximum 701,754,385 ordinary shares of US\$0.005 each at conversion prices of HK\$0.285 per share.

The Company may at any time prior to the Maturity Date and from time to time redeem the Convertible Bonds at 100% of the outstanding principal amount (in whole or in part) in cash by serving at least 30 Business Days’ prior written notice on the bondholder with the total amount proposed to be redeemed from the bondholder specified therein. If the bondholder issues a conversion notice on the same date as the Company issues an early redemption notice, the Company shall have the right to elect whether the early redemption notice or the conversion notice prevails.

### 32. 可換股債券

於二零一七年一月十九日，面值為200,000,000港元之可換股債券（「可換股債券」）發行予一間於英屬處女群島註冊成立並由本公司主要股東及前董事沈靜女士（於二零一七年四月十九日辭任）控制之公司China Force Enterprises Inc.。

可換股債券可於發行可換股債券日期至二零一九年一月十八日（「到期日」）期間任何時間轉換為本公司普通股。可換股債券可以轉換價每股0.285港元轉換為最多701,754,385股每股0.005美元之普通股。

本公司可透過向債券持有人發出至少30個營業日之事先書面通知（並於當中列明向債券持有人建議贖回之總額），於到期日前隨時及不時以現金按未行使本金額之100%贖回可換股債券（全部或部份）。倘債券持有人在本公司發出提早贖回通知同日發出兌換通知，則本公司有權選擇以提早贖回通知或兌換通知為準。

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## 綜合財務報表附註

For the year ended 31 December 2018

截至二零一八年十二月三十一日止年度

### 32. CONVERTIBLE BONDS (Continued)

If the Convertible Bonds have not been converted, they will be redeemed at par on the Maturity Date. Interest of 2 per cent per annum will be paid quarterly up until the Maturity Date.

The movements of the Group's Convertible Bonds during the year ended 31 December 2018 are as follows:

### 32. 可換股債券(續)

倘可換股債券未獲轉換，可換股債券則於到期日按面值贖回。年利率2.0%之利息將按季度支付直至到期日。

本集團可換股債券於截至二零一八年十二月三十一日止年度的變動如下：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Bal b/f	承前結餘	112,000	-
Principal value of convertible bonds issued	已發行可換股債券本金	-	200,000
Arrangement fee	安排費用	-	(901)
Convert into the Company's ordinary shares during the year	年內轉換為本公司普通股	(112,000)	(88,000)
Fair value loss	公平值虧損	-	901
Fair value of convertible bonds as at 31 December	於十二月三十一日之可換股債券公平值	-	112,000

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## 綜合財務報表附註

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截至二零一八年十二月三十一日止年度

### 33. DEFERRED TAX LIABILITIES

The movements in deferred tax liabilities during the year are as follows:

### 33. 遞延稅項負債

於本年度遞延稅項負債的變動如下：

		Inventories 存貨 HK\$'000 千港元	Investment properties 投資物業 HK\$'000 千港元	Intangible assets 無形資產 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2017	於二零一七年 一月一日	-	1,795	165	1,960
Acquisition of a subsidiaries	收購一間附屬公司	254	-	-	254
Disposal of subsidiaries	出售附屬公司	-	(1,815)	-	(1,815)
Exchange differences	匯兌差額	-	20	-	20
At 31 December 2017	於二零一七年 十二月三十一日	254	-	165	419
Credited to profit or loss (note 13)	於損益中扣除 (附註13)	-	-	(165)	(165)
At 31 December 2018	於二零一八年 十二月三十一日	254	-	-	254

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## 綜合財務報表附註

For the year ended 31 December 2018

截至二零一八年十二月三十一日止年度

### 34. SHARE CAPITAL

### 34. 股本

		Number of ordinary shares 普通股數目 ( <b>'000</b> ) (千股)	US\$'000 千美元	HK\$'000 千港元
<b>Authorised:</b>	<b>法定：</b>			
At 1 January 2017, 31 December 2017 and 31 December 2018 (US\$0.005 each)	於二零一七年一月一日、 二零一七年十二月三十一日及 二零一八年十二月三十一日 (每股面值0.005美元)	20,000,000	100,000	775,000
<b>Issued and fully paid:</b>	<b>已發行及悉數繳足：</b>			
At 1 January 2017	於二零一七年一月一日	836,915	4,185	32,430
Issue of shares on exercise of share option (note a)	於行使購股權時發行股份 (附註a)	29,290	146	1,139
Issue of shares on conversion of convertible bonds (note b)	於兌換可換股債券時發行股份 (附註b)	308,772	1,544	12,011
At 31 December 2017 and 1 January 2018	於二零一七年十二月三十一日及 二零一八年一月一日	1,174,977	5,875	45,580
Issue of shares on placement (note c)	於配售時發行股份(附註c)	170,000	850	6,630
Issue of shares on conversion of convertible bonds (note d)	於兌換可換股債券時發行股份 (附註d)	392,982	1,965	15,287
At 31 December 2018	於二零一八年十二月三十一日	1,737,959	8,690	67,497

Notes:

附註：

(a) During the year ended 31 December 2017, the subscription rights attaching to 29,290,000 share options issued pursuant to the share option scheme of the Company were exercised at the subscription price of HK\$0.287 per share, resulting in the issue of 29,290,000 Company's ordinary shares of US\$0.005 each for the total cash consideration of approximately HK\$8,406,000.

(a) 於截至二零一七年十二月三十一日止年度，附於29,290,000份根據本公司購股權計劃發行購股權之認購權以認購價每股0.287港元獲行使，使本公司以總現金代價約8,406,000港元發行29,290,000股每股面值0.005美元之普通股。

(b) During the year ended 31 December 2017, the holder of convertible bonds exercised the conversion right to convert HK\$88,000,000 convertible bonds into 308,771,929 Company's ordinary shares of US\$0.005 each.

(b) 於截至二零一七年十二月三十一日止年度，可換股債券持有人行使兌換權以轉換88,000,000港元可換股債券為308,771,929股本公司每股面值0.005美元之普通股。



# Notes to the Consolidated Financial Statements

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### 34. SHARE CAPITAL (Continued)

Notes: (Continued)

- (c) Completion of the share placement took place on 29 March 2018 pursuant to which 170,000,000 placement shares were issued under the placement agreement (the "March Placement") at the placement price of HK\$0.43 per placement share at an aggregate consideration of approximately HK\$70,536,000 (net of issuing expenses of approximately HK\$2,564,000), of which approximately HK\$6,630,000 was credited to share capital and the remaining balance of approximately HK\$63,906,000 was credited to share premium account. Details of the March Placement were set out in the Company's announcement dated 29 March 2018.
- (d) During the year, the holder of convertible bonds exercised the conversion right to convert HK\$112,000,000 convertible bonds into 392,982,456 Company's ordinary shares of US\$0.005 each.

#### Capital Risk Management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern and to maximise the return to the shareholders through the optimisation of the debt and equity balance.

The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No major changes were made in the objectives, policies or processes for managing capital during the two years ended 31 December 2018 and 2017. The capital structure of the Group consists of equity attributable to owners of the Company, comprising share capital and reserves.

### 34. 股本(續)

附註：(續)

- (c) 股份配售已於二零一八年三月二十九日完成，據此，170,000,000股配售股份已根據配售協議按配售價每股配售股份0.43港元予以發行（「三月配售事項」），總代價約為70,536,000港元（扣除發行開支約2,564,000港元），其中約6,630,000港元計入股本及餘額約63,906,000港元計入股份溢價賬。三月配售事項的詳情載於本公司日期為二零一八年三月二十九日的公告。
- (d) 於本年度，可換股債券持有人行使兌換權以轉換112,000,000港元可換股債券為392,982,456股本公司每股面值0.005美元之普通股。

#### 資本風險管理

本集團管理資本時旨在保障本集團能持續經營及透過優化負債及權益的平衡提高股東回報。

本集團管理其資本架構，並就經濟情況及相關資產的風險特徵變動作出調整。本集團可能調整向股東派發之股息、向股東退還資本或發行新股份，以維持或調整資本結構。於截至二零一八年及二零一七年十二月三十一日止兩個年度並無為管理資本對目標、政策或過程作出主要變動。本集團的資本架構由本公司擁有人應佔權益（包括股本及儲備）組成。

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### 35. SHARE OPTION SCHEMES

A share option scheme (the "Scheme") was adopted by the Company on 25 May 2012. Pursuant to the Scheme, the Board of Directors (the "Board") may, at their discretion, grant options to any directors, executives, employees and any other persons who have contributed or will contribute to the Group to subscribe for shares in the Company at a price determined by the directors and not less than the highest of:

- (i) The closing price of the shares of the Company as stated in the daily quotation sheets issued by the Stock Exchange on the date of grant of the options;
- (ii) The average closing price of the shares of the Company as stated in the daily quotation sheets issued by the Stock Exchange for the five business days immediately preceding the date of grant of the options; and
- (iii) The nominal value of the shares of the Company on the date of grant.

The total number of shares in respect of which options may be granted under the Scheme is not permitted to exceed 10% of the shares of the Company in issue at any point in time, without prior approval from the Company's shareholders. The number of shares issued and to be issued in respect of which options granted and may be granted to any individual in any one year is not permitted to exceed 1% of the shares of the Company in issue at any point in time, without prior approval from the Company's shareholders.

### 35. 購股權計劃

本公司於二零一二年五月二十五日採納一項購股權計劃(「計劃」)。根據計劃，董事會(「董事會」)可酌情向任何董事、行政人員、僱員及對本集團有所貢獻或將會作出貢獻之任何其他人士授出購股權，以按董事釐定之價格認購本公司股份。認購價不得低於下列最高者：

- (i) 本公司股份於購股權授出日期在聯交所每日報價表所示之收市價；
- (ii) 本公司股份於緊接購股權授出日期前五個營業日在聯交所每日報價表所示之平均收市價；及
- (iii) 本公司股份於授出日期之面值。

根據計劃可予授出購股權涉及之股份總數未經本公司股東事先批准不得超過本公司在任何時候已發行股份之10%。根據於任何年度授予及可能授予任何個人之購股權已發行及將予發行之股份數目未經本公司股東事先批准不得超過本公司在任何時候已發行股份之1%。

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### 35. SHARE OPTION SCHEMES (Continued)

Options granted must be taken up within 28 days of that date of grant, upon payment of HK\$1 in aggregate as consideration for the options granted. Vesting periods are determined by the Board on each grant date. Options are lapsed if the employee leaves the Group before the option vest.

On 8 May 2018, 98,800,000 share options were grants. The options may be exercised by the grantees at any time from the date of grant of share option to the tenth anniversary of the date of grant. All share options vested immediately at the date of grant.

The following tables disclose position of the Company's share options held by director, employee and consultants during the year:

#### 2018

		Outstanding at 1 January 2018 於二零一八年 一月一日 未行使	Granted on 8 May 2018 於二零一八年 五月八日 授出	Exercise during the year 於年內行使	Lapsed/ cancelled during the year 於年內 失效/註銷	Outstanding at 31 December 2018 於二零一八年 十二月三十一日 未行使	Grant date 授出日期	Exercisable period 可行使的期間	Exercise price 行使價
<b>Executive Directors</b>	<b>執行董事</b>								
Mr. WU Xialin	吳曉林先生	8,300,000	-	-	-	8,300,000	31 December 2016 二零一六年十二月三十一日	20 December 2016 – 19 December 2026 二零一六年十二月二十日至 二零一六年十二月十九日	HK\$0.287 0.287港元
		-	13,400,000	-	-	13,400,000	8 May 2018 二零一八年五月八日	8 May 2018 – 7 May 2028 二零一八年五月八日至 二零一八年五月七日	HK\$0.387 0.387港元
Mr. WEN Wenfeng	溫文丰先生	8,300,000	-	-	-	8,300,000	31 December 2016 二零一六年十二月三十一日	20 December 2016 – 19 December 2026 二零一六年十二月二十日至 二零一六年十二月十九日	HK\$0.287 0.287港元
		-	13,400,000	-	-	13,400,000	8 May 2018 二零一八年五月八日	8 May 2018 – 7 May 2028 二零一八年五月八日至 二零一八年五月七日	HK\$0.387 0.387港元

### 35. 購股權計劃(續)

於就已授出購股權支付合共1港元之代價後，已授出購股權須於該授出日期28日內接納。歸屬期由董事會於各授出日期釐定。倘僱員於購股權歸屬前離開本集團，購股權即告失效。

於二零一八年五月八日，98,800,000份購股權獲授出。承授人可於購股權授出日期至授出日期滿第十週年止期間隨時行使購股權。所有購股權於授出當日即時歸屬。

下表披露於本年度董事、僱員及顧問持有之本公司購股權的狀況變動：

#### 二零一八年

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 35. SHARE OPTION SCHEMES (Continued)

### 35. 購股權計劃(續)

		Outstanding at 1 January 2018 於二零一八年 一月一日 未行使	Granted on 8 May 2018 於二零一八年 五月八日 授出	Exercise during the year 於年內行使	Lapsed/ cancelled during the year 於年內 失效/註銷	Outstanding at 31 December 2018 於二零一八年 十二月三十一日 未行使	Grant date 授出日期	Exercisable period 可行使的期間	Exercise price 行使價
<b>Non-executive Directors</b>	<b>非執行董事</b>								
Mr. Lung Chee Ming	龍子明先生	-	1,000,000	-	(1,000,000)	-	8 May 2018 二零一八年五月八日	8 May 2018 – 7 May 2028 二零一八年五月八日至 二零二八年五月七日	HK\$0.387 0.387港元
Mr. Liu Zhanqing	劉湛清先生	-	1,000,000	-	-	1,000,000	8 May 2018 二零一八年五月八日	8 May 2018 – 7 May 2028 二零一八年五月八日至 二零二八年五月七日	HK\$0.387 0.387港元
Mr. TSE Long	謝浪先生	410,000	-	-	-	410,000	31 December 2016 二零一六年十二月三十一日	20 December 2016 – 19 December 2026 二零一六年十二月二十日至 二零一六年十二月十九日	HK\$0.287 0.287港元
		-	1,000,000	-	-	1,000,000	8 May 2018 二零一八年五月八日	8 May 2018 – 7 May 2028 二零一八年五月八日至 二零二八年五月七日	HK\$0.387 0.387港元
Dr. LOKE Yu alias Loke Hoi Lam	陸海林博士	410,000	-	-	-	410,000	31 December 2016 二零一六年十二月三十一日	20 December 2016 – 19 December 2026 二零一六年十二月二十日至 二零一六年十二月十九日	HK\$0.287 0.287港元
		-	1,000,000	-	-	1,000,000	8 May 2018 二零一八年五月八日	8 May 2018 – 7 May 2028 二零一八年五月八日至 二零二八年五月七日	HK\$0.387 0.387港元
Mr. ZENG Zhaolin	曾肇林先生	410,000	-	-	-	410,000	31 December 2016 二零一六年十二月三十一日	20 December 2016 – 19 December 2026 二零一六年十二月二十日至 二零一六年十二月十九日	HK\$0.287 0.287港元
		-	1,000,000	-	-	1,000,000	8 May 2018 二零一八年五月八日	8 May 2018 – 7 May 2028 二零一八年五月八日至 二零二八年五月七日	HK\$0.387 0.387港元
Sub-total	小計	17,830,000	31,800,000	-	(1,000,000)	48,630,000			
Chief Executive Officer	行政總裁	-	13,400,000	-	-	13,400,000	8 May 2018 二零一八年五月八日	8 May 2018 – 7 May 2028 二零一八年五月八日至 二零二八年五月七日	HK\$0.387 0.387港元
Other employees	其他僱員	5,000,000	-	-	-	5,000,000	31 December 2016 二零一六年十二月三十一日	20 December 2016 – 19 December 2026 二零一六年十二月二十日至 二零一六年十二月十九日	HK\$0.287 0.287港元
		-	53,600,000	-	-	53,600,000	8 May 2018 二零一八年五月八日	8 May 2018 – 7 May 2028 二零一八年五月八日至 二零二八年五月七日	HK\$0.387 0.387港元
<b>Total</b>	<b>總計</b>	<b>22,830,000</b>	<b>98,800,000</b>	<b>-</b>	<b>(1,000,000)</b>	<b>120,630,000</b>			

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### 35. SHARE OPTION SCHEMES (Continued) 2017

### 35. 購股權計劃(續) 二零一七年

		Outstanding at 1 January 2017 於二零一七年 一月一日 未行使	Exercise during the year 於年內行使	Lapsed/ cancelled during the year 於年內 失效/註銷	Outstanding at 31 December 2017 於二零一七年 十二月三十一日 未行使	Grant date 授出日期	Exercisable period 可行使的期間	Exercise price 行使價
<b>Executive Directors</b>	<b>執行董事</b>							
Mr. WU Xialin	吳曉林先生	8,300,000	-	-	8,300,000	31 December 2016 二零一六年十二月三十一日	20 December 2016 - 19 December 2026 二零一六年十二月二十日至 二零二六年十二月十九日	HK\$0.287 0.287港元
Mr. WEN Wenfeng	溫文丰先生	8,300,000	-	-	8,300,000	31 December 2016 二零一六年十二月三十一日	20 December 2016 - 19 December 2026 二零一六年十二月二十日至 二零二六年十二月十九日	HK\$0.287 0.287港元
<b>Non-executive Directors</b>	<b>非執行董事</b>							
Mr. LUNG Chee Ming George	龍子明先生	6,000,000	(6,000,000)	-	-	31 December 2016 二零一六年十二月三十一日	20 December 2016 - 19 December 2026 二零一六年十二月二十日至 二零二六年十二月十九日	HK\$0.287 0.287港元
Mr. YE WeiMing	葉偉銘先生	6,000,000	-	(6,000,000)	-	31 December 2016 二零一六年十二月三十一日	20 December 2016 - 19 December 2026 二零一六年十二月二十日至 二零二六年十二月十九日	HK\$0.287 0.287港元
Mr. TSE Long	謝浪先生	410,000	-	-	410,000	31 December 2016 二零一六年十二月三十一日	20 December 2016 - 19 December 2026 二零一六年十二月二十日至 二零二六年十二月十九日	HK\$0.287 0.287港元
Dr. LOKE Yu alias Loke Hoi Lam	陸海林博士	410,000	-	-	410,000	31 December 2016 二零一六年十二月三十一日	20 December 2016 - 19 December 2026 二零一六年十二月二十日至 二零二六年十二月十九日	HK\$0.287 0.287港元
Mr. ZENG Zhaolin	曾肇林先生	410,000	-	-	410,000	31 December 2016 二零一六年十二月三十一日	20 December 2016 - 19 December 2026 二零一六年十二月二十日至 二零二六年十二月十九日	HK\$0.287 0.287港元
Sub-total	小計	29,830,000	(6,000,000)	(6,000,000)	17,830,000			
Consultant	顧問	7,990,000	(7,990,000)	-	-	31 December 2016 二零一六年十二月三十一日	20 December 2016 - 19 December 2026 二零一六年十二月二十日至 二零二六年十二月十九日	HK\$0.287 0.287港元
Other employees	其他僱員	20,300,000	(15,300,000)	-	5,000,000	31 December 2016 二零一六年十二月三十一日	20 December 2016 - 19 December 2026 二零一六年十二月二十日至 二零二六年十二月十九日	HK\$0.287 0.287港元
<b>Total</b>	<b>總計</b>	<b>58,120,000</b>	<b>(29,290,000)</b>	<b>(6,000,000)</b>	<b>22,830,000</b>			

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### 35. SHARE OPTION SCHEMES (Continued)

### 35. 購股權計劃(續)

		<b>Movement from 1 January 2018 to 31 December 2018 自二零一八年 一月一日至 二零一八年 十二月三十一日 之變動</b>	Movement from 1 January 2017 to 31 December 2017 自二零一七年 一月一日至 二零一七年 十二月三十一日 之變動
Balance at 1 January	於一月一日之結餘	<b>22,830,000</b>	58,120,000
Granted during the year	於年內授出	<b>98,800,000</b>	-
Exercise during the year	於年內行使	-	(29,290,000)
Lapsed/cancelled during the year	於年內失效/註銷	<b>(1,000,000)</b>	(6,000,000)
Exercisable at the end of the year	年末可行使	<b>120,630,000</b>	22,830,000
Weighted average exercise price	加權平均行使價	<b>0.368</b>	0.287

The options outstanding at the end of the year have a weighted average remaining contractual life of 8.76 years (2017: 8.97).

於本年度末未行使的購股權的餘下加權平均合約年期為8.76年(二零一七年: 8.97年)。

These fair values were calculated using the binomial option pricing model. The inputs into the model are as follows:

該等公平值採用二項式購股權定價模式計算。該模式的輸入數據如下:

		<b>8 May 2018 二零一八年 五月八日</b>	20 December 2017 二零一七年 十二月二十日
Expected volatility	預期波幅	<b>85.60%</b>	96.28%
Expected life	預期年期	<b>6.95 years 6.95年</b>	10 years 10年
Risk free rate	無風險利率	<b>2.12%</b>	2.09%
Expected dividend yield	預計股息收益率	<b>0.00%</b>	0.00%

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### 36. RESERVES

#### (a) Group

The amounts of the Group's reserves and movements therein are presented in the consolidated statement of profit or loss and other comprehensive income and consolidated statement of changes in equity.

#### (b) Reserves of the Company

### 36. 儲備

#### (a) 本集團

本集團之儲備及其變動呈列於綜合損益及其他全面收益表及綜合權益變動表。

#### (b) 本公司之儲備

		Share premium 股份溢價 HK\$'000 千港元	Share-based payment reserve 以股份支付之款項儲備 HK\$'000 千港元	Retained profits/ (accumulated losses) 保留溢利/ (累計虧損) HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2017	於二零一七年一月一日	263,595	8,353	36,942	308,890
Issue of shares on exercise of share options	於行使購股權時發行股份	11,262	(3,995)	-	7,267
Shares options lapsed during the year	年內已失效購股權	-	(906)	906	-
Issue of shares on conversion of convertible bonds	於轉換可換股債券時發行股份	75,989	-	-	75,989
Loss for the year	本年度虧損	-	-	(4,717)	(4,717)
At 31 December 2017 and 1 January 2018	於二零一七年十二月三十一日及二零一八年一月一日	350,846	3,452	33,131	387,429
Share-based payments	以股份支付之款項	-	13,313	-	13,313
Issue of shares upon placing of shares	於配售股份時發行股份	63,906	-	-	63,906
Share options lapsed during the year	年內已失效購股權	-	(135)	135	-
Issue of shares on conversion of convertible bonds	於轉換可換股債券時發行股份	96,713	-	-	96,713
Loss for the year	本年度虧損	-	-	(48,052)	(48,052)
At 31 December 2018	於二零一八年十二月三十一日	511,465	16,630	(14,786)	513,309

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## 綜合財務報表附註

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### 37. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

#### Changes in liabilities arising from financing activities

The following table shows the Group's changes in liabilities arising from financing activities during the year:

### 37. 綜合現金流量表附註

#### 自融資活動產生之負債變動

下表列示年內本集團自融資活動產生之負債變動：

		Convertible bonds 可換股債券 HK\$'000 千港元	Total liabilities from financing activities 自融資活動 產生之總負債 HK\$'000 千港元
At 1 January 2017	於二零一七年一月一日	–	–
Changes in cash flows	現金流量變動	195,707	195,707
Non-cash changes	非現金變動		
– interest charge	– 利息收費	3,392	3,392
– fair value change	– 公平值變動	901	901
– conversion into shares	– 轉換為股份	(88,000)	(88,000)
At 31 December 2017 and 1 January 2018	於二零一七年十二月三十一日 及二零一八年一月一日	112,000	112,000
Changes in cash flows	現金流量變動	(773)	(773)
Non-cash changes	非現金變動		
– interest charge	– 利息收費	773	773
– conversion into shares	– 轉換為股份	(112,000)	(112,000)
At 31 December 2018	於二零一八年十二月三十一日	–	–



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## 綜合財務報表附註

For the year ended 31 December 2018

截至二零一八年十二月三十一日止年度

### 38. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Information about the statement of financial position of the Company at the end of the reporting period includes:

### 38. 本公司財務狀況表

有關本公司於報告期末之財務狀況表之資料如下：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>		
Investment in subsidiaries	於附屬公司之投資	2	2
Investment in an associate	於一間聯營公司之投資	23,080	-
		<b>23,082</b>	<b>2</b>
<b>Current assets</b>	<b>流動資產</b>		
Other receivables and prepayments	其他應收款項及預付款項	30,500	993
Amounts due from subsidiaries	應收附屬公司款項	532,548	526,107
Amount due from a director	應收一名董事款項	641	580
Bank and cash balances	銀行及現金結餘	7,208	18,142
		<b>570,897</b>	<b>545,822</b>
<b>Current liabilities</b>	<b>流動負債</b>		
Amounts due to subsidiaries	應付附屬公司款項	12,139	-
Other payables	其他應付款項	1,034	815
		<b>13,173</b>	<b>815</b>
<b>Net current assets</b>	<b>流動資產淨值</b>	<b>557,724</b>	<b>545,007</b>
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>	<b>580,806</b>	<b>545,009</b>
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Convertible bonds	可換股債券	-	112,000
<b>NET ASSETS</b>	<b>資產淨值</b>	<b>580,806</b>	<b>433,009</b>
<b>Equity</b>	<b>權益</b>		
Share capital	股本	67,497	45,580
Reserves	儲備	513,309	387,429
<b>TOTAL EQUITY</b>	<b>權益總額</b>	<b>580,806</b>	<b>433,009</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 39. OPERATING LEASE COMMITMENTS

#### (a) The Group as lessor

At the end of the reporting period, the Group had contracted with tenants for the following future minimum lease payments:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Within one year	於一年內	–	2,289
In the second to fifth years, inclusive	第二至第五年 (包括首尾兩年)	–	9,231
Over 5 years	五年以上	–	40,771
		–	52,291

#### (b) The Group as lessee

Leases for office premises are negotiated for terms ranging from 1 to 2 years. At the end of the reporting period, the Group's total future minimum lease payments under non-cancellable operating leases falling due as follows:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Within one year	一年內	3,563	1,674
In the second to fifth years, inclusive	第二至第五年 (包括首尾兩年)	2,187	759
		5,750	2,433

### 40. RELATED PARTY TRANSACTIONS

The key management personnel are the directors of the Company. The details of their remuneration are set out in note 15. Other than that, the Group has no other significant transactions and balances with related parties.

### 39. 經營租賃承擔

#### (a) 本集團作為出租人

於報告期末，本集團已與租戶就下列未來最低租賃付款訂約：

	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
–	–	2,289
–	–	9,231
–	–	40,771
–	–	52,291

#### (b) 本集團作為承租人

辦公室物業的租期協商為介乎1至2年。於報告期末，本集團根據不可撤銷經營租賃於下列期間到期的未來最低租賃付款總額：

	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
3,563	3,563	1,674
2,187	2,187	759
5,750	5,750	2,433

### 40. 關聯方交易

主要管理人員為本公司董事。彼等之薪酬詳情載於附註15。除此之外，本集團與關聯方概無其他重大交易及結餘。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 41. PARTICULARS OF PRINCIPAL SUBSIDIARIES

The Directors are of the opinion that a complete list of the particulars of all subsidiaries would be of excessive length and therefore the following list contains only the subsidiaries at the end of the reporting period which principally affect the results and financial position of the Group.

Particulars of the principal subsidiaries at the end of the reporting period are as follows:

### 41. 主要附屬公司詳情

董事認為載列一份完整之所有附屬公司資料所佔用之篇幅將會非常冗長，故僅列出於報告期末以下對本集團業績及財務狀況有重要影響之附屬公司。

於報告期末，本公司主要附屬公司之詳情如下：

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration 註冊成立/ 註冊地點	Place of operation 營運地點	Issued and paid-up share capital/registered capital 已發行及繳足股本/ 註冊資本	Percentage of ownership interest/ voting power 佔所有權權益/ 投票權力百分比		Principal activities 主要業務
				Direct 直接	Indirect 間接	
Kerui Finance Services Limited (Formerly known as Fulbond Corporate Management Limited) 科瑞金融服務有限公司 (前稱福邦企業管理有限公司)	HK 香港	HK 香港	Ordinary HK\$10,000 普通股10,000港元	-	100%	Provision of management services 提供管理服務
Source Peak Limited 峰廣有限公司	HK 香港	HK 香港	HK\$1 1港元	-	100%	Investment in securities 證券投資
Kerui Finance Group Limited (Formerly known as New Winning International Group Limited) 科瑞金融集團有限公司 (前稱新滙銀國際集團有限公司)	HK 香港	HK 香港	Ordinary HK\$10,000 普通股10,000港元	-	100%	Investment holding 投資控股
Prance Fortune Investments Limited 騰瑞投資有限公司	BVI 英屬處女群島	BVI 英屬處女群島	US\$10,000 10,000美元	-	100%	Investment holding 投資控股
Achieve Prime Limited 隆芯有限公司	HK 香港	HK 香港	Ordinary HK\$10,000 普通股10,000港元	-	100%	Investment holding 投資控股
Xin Fu International Limited	BVI 英屬處女群島	BVI 英屬處女群島	US\$1 1美元	100%	-	Investment holding 投資控股
Wise Utility Enterprises Limited	BVI 英屬處女群島	BVI 英屬處女群島	US\$1 1美元	-	100%	Property Investment 物業投資
Cheng Da Development Limited	BVI 英屬處女群島	BVI 英屬處女群島	HK\$1 1港元	100%	-	Investment holding 投資控股

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### 41. PARTICULARS OF PRINCIPAL SUBSIDIARIES

(Continued)

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration 註冊成立/ 註冊地點	Place of operation 營運地點	Issued and paid-up share capital/registered capital 已發行及繳足股本/ 註冊資本	Percentage of ownership interest/ voting power 佔所有權權益/ 投票權力百分比		Principal activities 主要業務
				Direct 直接	Indirect 間接	
Eminent Alliance Investments Limited 英屬處女群島	BVI 英屬處女群島	BVI 英屬處女群島	US\$100 100美元	100%	-	Investment holding 投資控股
貴陽鼎天投資諮詢管理有限公司	PRC 中國	PRC 中國	RMB1,000,000 人民幣1,000,000元	-	100%	Property Investment 物業投資
貴陽隆芯商業諮詢管理有限公司	PRC 中國	PRC 中國	RMB9,000,000 人民幣9,000,000元	-	100%	Property Investment 物業投資
New Winning Finance Company Limited 新滙銀財務有限公司	HK 香港	HK 香港	HK\$10 10港元	-	100%	Loan financing services 貸款融資服務
Lamtex Securities Limited 林達證券有限公司	HK 香港	HK 香港	Ordinary HK\$80,000,000 普通股80,000,000港元	-	100%	Securities brokerage and provision of margin finance 證券經紀及提供保證金 融資
Praise Perfection Limited 崇優有限公司	HK 香港	HK 香港	HK\$10,000 10,000港元	-	100%	Trading of electronic products 電子產品買賣
廣西北流金里電子塑膠有限公司	PRC 中國	PRC 中國	RMB10,000,000 人民幣10,000,000元	-	100%	Manufacturing of electronic products 電子產品製造
Meteor Investment (H.K.) Limited 星豫投資有限公司	HK 香港	HK 香港	HK\$10,000 10,000港元	-	100%	Investment holding 投資控股
茂名星豫旅遊有限公司	PRC 中國	PRC 中國	RMB10,000,000 人民幣10,000,000元	-	100%	Tour operation 旅行團經營
貴陽市登喜路旅業有限公司	PRC 中國	PRC 中國	RMB5,000,000 人民幣5,000,000元	-	100%	Hotel operation 酒店營運

### 41. 主要附屬公司詳情(續)

### 42. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Board of Directors on 27 March 2019.

### 42. 批准財務報表

財務報表已於二零一九年三月二十七日獲董事會批准及授權刊發。

# Financial Summary

## 財務概要

A summary of the results and of the assets and liabilities of the Group for the last five financial years, as extracted from the published audited consolidated financial statements and restated/reclassified as appropriate, is set out below:

本集團過去五個財政年度之業績、資產及負債之概要載列如下，乃摘錄自己刊發之經審核綜合財務報表，並已經適當重列／重新分類：

### RESULTS

### 業績

		For the year ended 31 December 截至十二月三十一日止年度				
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
<b>Revenue</b>	收入	<b>169,334</b>	122,653	(101,905)	(177,804)	160,865
Profit/(Loss) before taxation	除稅前溢利／(虧損)	<b>(52,688)</b>	32,115	(136,264)	(257,305)	129,139
Tax	稅項	<b>(7,152)</b>	3,771	(2,027)	2,742	(6,512)
Profit/(Loss) for the year	本年度溢利／(虧損)	<b>(59,840)</b>	28,344	(138,291)	(254,563)	122,627
Attributable to:	下列者應佔：					
Owners of the Company	本公司擁有人	<b>(59,840)</b>	28,344	(138,291)	(251,343)	122,627
Non-controlling interests	非控股權益	-	-	-	(3,220)	-
		<b>(59,840)</b>	28,344	(138,291)	(254,563)	122,627

### ASSETS AND LIABILITIES

### 資產及負債

		For the year ended 31 December 截至十二月三十一日止年度				
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Total assets	總資產	<b>659,901</b>	661,147	386,218	427,521	611,351
Total liabilities	總負債	<b>(51,906)</b>	(186,855)	(44,898)	(909)	(9,967)
Net assets	資產淨值	<b>607,995</b>	474,292	341,320	426,612	601,384
Attributable to:	下列者應佔：					
Owners of the Company	本公司擁有人	<b>607,995</b>	474,292	341,320	426,612	601,384
Non-controlling interests	非控股權益	-	-	-	-	-
		<b>607,995</b>	474,292	341,320	426,612	601,384

The financial summary does not form part of the audited consolidated financial statements.

財務概要不構成經審核綜合財務報表的一部分。



林達控股有限公司

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LAMTEX HOLDINGS LTD.